



# 同程艺龙

Tongcheng-Elong Holdings Limited  
同程藝龍控股有限公司

(Incorporated in the Cayman Islands with limited liability)  
(於開曼群島註冊成立的有限公司)

Stock Code 股份代號：0780



ANNUAL  
REPORT

2018

年報

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## CORPORATE INFORMATION

### 公司資料

#### THE BOARD OF DIRECTORS

##### Executive Directors

Mr. Wu Zhixiang

Mr. Ma Heping (*Chief Executive Officer*)

##### Non-Executive Directors

Mr. Liang Jianzhang

Mr. Jiang Hao (*Note*)

Mr. Lin Haifeng

Mr. Brent Richard Irvin

##### Independent Non-Executive Directors

Mr. Wu Haibing

Mr. Dai Xiaojing

Ms. Han Yuling

#### AUDIT COMMITTEE

Mr. Wu Haibing (*Chairman*)

Mr. Lin Haifeng

Ms. Han Yuling

#### REMUNERATION COMMITTEE

Ms. Han Yuling (*Chairman*)

Mr. Brent Richard Irvin

Mr. Dai Xiaojing

#### NOMINATION COMMITTEE

Mr. Wu Zhixiang (*Chairman*)

Mr. Dai Xiaojing

Ms. Han Yuling

#### JOINT COMPANY SECRETARIES

Ms. Ma Li

Ms. Leung Suet Wing

#### 董事會

##### 執行董事

吳志祥先生

馬和平先生(*首席執行官*)

##### 非執行董事

梁建章先生

江浩先生(*附註*)

林海峰先生

Brent Richard Irvin 先生

##### 獨立非執行董事

吳海兵先生

戴小京先生

韓玉靈女士

#### 審核委員會

吳海兵先生(*主席*)

林海峰先生

韓玉靈女士

#### 薪酬委員會

韓玉靈女士(*主席*)

Brent Richard Irvin 先生

戴小京先生

#### 提名委員會

吳志祥先生(*主席*)

戴小京先生

韓玉靈女士

#### 聯席公司秘書

馬莉女士

梁雪穎女士

## CORPORATE INFORMATION 公司資料

### AUTHORIZED REPRESENTATIVES

Mr. Ma Heping  
Ms. Leung Suet Wing

### REGISTERED OFFICE IN THE CAYMAN ISLANDS

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

### HEADQUARTERS

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

### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

Note:

Mr. Jiang Hao has resigned from his positions as the Deputy Chairman and President and been re-designated as a non-executive director of the Company with effect from March 19, 2019 due to other work commitment. Please refer to the announcement of the Company dated March 20, 2019 for details.

### 授權代表

馬和平先生  
梁雪穎女士

### 開曼群島註冊辦事處

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

### 總部

中國江蘇  
蘇州工業園區  
裕新路 188 號  
同程大廈

### 香港主要營業地點

香港  
銅鑼灣  
勿地臣街 1 號  
時代廣場  
二座 31 樓

附註：

由於其他工作承擔，自二零一九年三月十九日起，江浩先生已辭任本公司副董事長兼總裁職務並已調任本公司非執行董事。相關詳情，請參考本公司日期為二零一九年三月二十日的公告。

## CORPORATE INFORMATION 公司資料

### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

### HONG KONG SHARE REGISTRAR

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

### LEGAL ADVISERS

#### As to Hong Kong and U.S. laws:

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

#### As to PRC law:

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

#### As to Cayman Islands law:

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

### 股份過戶登記總處

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

### 香港證券登記處

香港中央證券登記有限公司  
香港  
灣仔  
皇后大道東 183 號  
合和中心  
17 樓 1712-1716 室

### 法律顧問

#### 有關香港及美國法律：

達維律師事務所  
香港  
遮打道 3A 號  
香港會所大廈 18 樓

#### 有關中國法律：

中倫律師事務所  
中國上海市  
浦東新區  
世紀大道 8 號  
國金中心二期 10 及 11 層

#### 有關開曼群島法律：

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

**CORPORATE INFORMATION**  
公司資料**COMPLIANCE ADVISOR**

Guotai Junan Capital Limited  
28/F, Low Block, Grand Millennium Plaza  
181 Queen's Road Central  
Hong Kong

**AUDITOR**

PricewaterhouseCoopers  
22/F Prince's Building  
Central  
Hong Kong

**PRINCIPAL BANKS**

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

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

**STOCK CODE**

0780

**COMPANY WEBSITE**

[www.tcelir.com](http://www.tcelir.com)

**合規顧問**

國泰君安融資有限公司  
香港  
皇后大道中 181 號  
新紀元廣場低座 28 樓

**核數師**

羅兵咸永道會計師事務所  
香港  
中環  
太子大廈 22 樓

**主要往來銀行**

中國建設銀行蘇州工業園區支行  
中國  
江蘇省蘇州市  
蘇州工業園區  
旺墩路 158 號  
CSSD 大廈 8 樓

中國工商銀行北京祿米倉支行  
中國  
北京東城區  
朝內南小街 12 號  
1 樓 11 室

**股份代號**

0780

**公司網址**

[www.tcelir.com](http://www.tcelir.com)



## KEY HIGHLIGHTS

### 摘要重點

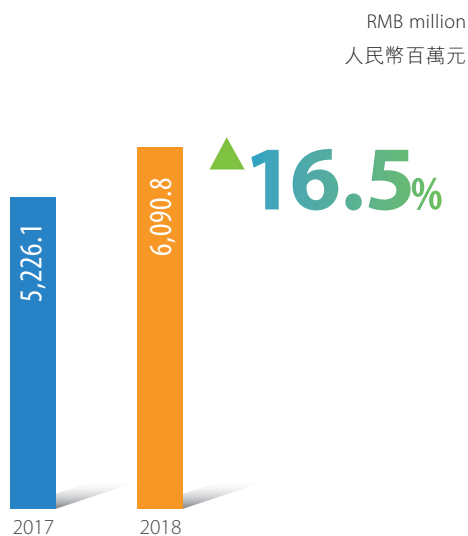
For the year ended December 31, 2018, on a combined basis:

- Revenue increased by 16.5% year-to-year to RMB6,090.8 million from RMB5,226.1 million in 2017.
- Adjusted EBITDA increased by 55.6% year-to-year to RMB1,481.7 million from RMB952.1 million in 2017. Adjusted EBITDA margin increased from 18.2% in 2017 to 24.3% in 2018.
- Adjusted profit for the year increased by 66.8% year-to-year to RMB1,140.7 million from RMB684.0 million in 2017. Adjusted net margin increased from 13.1% in 2017 to 18.7% in 2018.
- Average MAUs increased by 44.6% year-to-year from 121.2 million in 2017 to 175.2 million in 2018.
- Average MPUs increased by 28.2% year-to-year from 15.6 million in 2017 to 20.0 million in 2018.

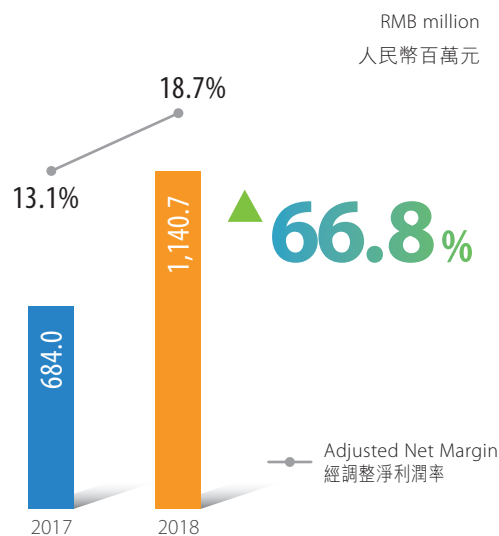
截至二零一八年十二月三十一日止年度，按合併基準：

- 收入由二零一七年的人民幣5,226.1百萬元同比增加16.5%至人民幣6,090.8百萬元。
- 經調整EBITDA由二零一七年的人民幣952.1百萬元同比增加55.6%至人民幣1,481.7百萬元。經調整EBITDA利潤率由二零一七年的18.2%增加至二零一八年的24.3%。
- 年內經調整溢利由二零一七年的人民幣684.0百萬元同比增加66.8%至人民幣1,140.7百萬元。經調整淨利潤率由二零一七年的13.1%上升至二零一八年的18.7%。
- 平均月活躍用戶由二零一七年的121.2百萬人同比增加44.6%至二零一八年的175.2百萬人。
- 平均月付費用戶由二零一七年的15.6百萬人同比增加28.2%至二零一八年的20.0百萬人。

#### Revenue on a combined basis 按合併基準計的收入



#### Adjusted profit on a combined basis 按合併基準計的經調整溢利



## KEY HIGHLIGHTS 摘要重點

### 1. KEY FINANCIAL METRICS ON A COMBINED BASIS

### 1. 按合併基準的關鍵財務指標

		Year ended December 31, 截至 十二月三十一日 止年度 2018 二零一八年	Period ended March 9, 截至 三月九日 止期間 2018 二零一八年	Year ended December 31, 截至 十二月三十一日 止年度 2018 二零一八年	Year ended December 31, 截至十二月三十一日止年度 2017 二零一七年		
		Tongcheng			Tongcheng		
		Group 本集團	Online Business 同程線上業務 (in RMB '000) (人民幣千元)	Combined 合併	Group 本集團	Online Business 同程線上業務 (in RMB '000) (人民幣千元)	Combined 合併
Revenue	收入	5,255,639	835,148	6,090,787	2,518,591	2,707,499	5,226,090
Adjusted EBITDA	經調整 EBITDA	1,152,134	329,515	1,481,649	169,647	782,407	952,054
Adjusted profit for the year	年內經調整溢利	915,945	224,744	1,140,689	192,657	491,338	683,995
Revenue growth (year-to-year)	收入增長(同比)			16.5%			N/A 不適用
Adjusted EBITDA margin	經調整 EBITDA 利潤率			24.3%			18.2%
Adjusted net margin	經調整淨利潤率			18.7%			13.1%

#### Notes:

- Please refer to "Other Financial Information" below for the meaning of "adjusted EBITDA" and "adjusted profit for the year".
- Please refer to the Prospectus for the financial information of each of Tongcheng Online Business and eLong for the year ended December 31, 2017.

#### 附註：

- 有關「經調整 EBITDA」及「年內經調整溢利」的涵義，請參閱下文「其他財務信息」。
- 有關同程線上業務及藝龍各自截至二零一七年十二月三十一日止年度的財務信息，請參閱招股章程。



KEY HIGHLIGHTS  
摘要重點

## 2. FINANCIAL SUMMARY ON THE GROUP'S STANDALONE BASIS

		Year ended December 31, 截至十二月三十一日止年度		
		2018 二零一八年 RMB '000 人民幣千元	2017 二零一七年 RMB '000 人民幣千元	Year-to-year change 同比變動
Revenue	收入	5,255,639	2,518,591	108.7%
Gross profit	毛利	3,655,126	1,706,810	114.1%
Profit before income tax	除所得稅前溢利	601,526	134,021	348.8%
Profit for the year	年內溢利	534,539	194,377	175.0%
Adjusted profit for the year	年內經調整溢利	915,945	192,657	375.4%

## 2. 本集團單獨財務摘要

## 3. OPERATING METRICS ON A COMBINED BASIS

		Year ended December 31, 截至十二月三十一日止年度		
		2018 二零一八年	2017 二零一七年	Year-to-year change 同比變動
GMV (in RMB billion)	交易額(人民幣十億元)	131.5	102.3	28.5%
Number of average MAUs (in million)	平均月活躍用戶數目 (按百萬計)	175.2	121.2	44.6%
Number of average MPUs (in million)	平均月付費用戶數目 (按百萬計)	20.0	15.6	28.2%

## 3. 合併營運指標

## FOUR-YEAR PERFORMANCE REVIEW

### 四年業績回顧

#### CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

#### 簡明綜合全面收益表

		Year ended December 31, 截至十二月三十一日止年度			
		2018	2017	2016	2015
		二零一八年	二零一七年	二零一六年	二零一五年
		RMB' 000	RMB' 000	RMB' 000	RMB' 000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
Revenue	收入	5,255,639	2,518,591	2,204,565	1,026,124
Gross profit	毛利	3,655,126	1,706,810	1,171,652	386,401
Profit/(loss) before income tax	除所得稅前				
	溢利/(虧損)	601,526	134,021	(2,159,618)	(957,813)
Profit/(loss) for the year	年內溢利/(虧損)	534,539	194,377	(2,160,596)	(963,019)
Profit/(loss) attributable to equity holders of the Company	本公司權益持有人應佔溢利/(虧損)	529,957	195,575	(2,139,267)	(916,266)
Total comprehensive income/(loss) for the year	年內全面收入/(虧損)總額	519,554	147,785	(2,123,815)	(963,019)
Total comprehensive income/(loss) equity holders of the Company	本公司權益持有人應佔全面收入/(虧損)總額	514,972	148,983	(2,102,486)	(916,266)
Adjusted profit/(loss) for the year	年內經調整溢利/(虧損)	915,945	192,657	(239,609)	(730,294)

FOUR-YEAR PERFORMANCE REVIEW  
四年業績回顧

CONDENSED CONSOLIDATED STATEMENT OF  
FINANCIAL POSITION

簡明綜合財務狀況表

		As of December 31, 截至十二月三十一日			
		2018 二零一八年 RMB' 000 人民幣千元	2017 二零一七年 RMB' 000 人民幣千元	2016 二零一六年 RMB' 000 人民幣千元	2015 二零一五年 RMB' 000 人民幣千元
<b>ASSETS</b>	<b>資產</b>				
Non-current assets	非流動資產	9,294,478	924,459	584,293	457,063
Current assets	流動資產	7,496,865	1,843,551	1,721,516	1,799,734
<b>Total assets</b>	<b>資產總值</b>	<b>16,791,343</b>	<b>2,768,010</b>	<b>2,305,809</b>	<b>2,256,797</b>
<b>EQUITY</b>	<b>權益</b>				
Capital and reserves attributable to equity holders of the Company	本公司權益持有人應佔資本及儲備	11,535,453	(5,336,815)	(5,538,199)	1,020,877
Non-controlling interests	非控股權益	(7,642)	4,881	6,079	27,510
<b>Total equity</b>	<b>權益總額</b>	<b>11,527,811</b>	<b>(5,331,934)</b>	<b>(5,532,120)</b>	<b>1,048,387</b>
<b>LIABILITIES</b>	<b>負債</b>				
Non-current liabilities	非流動負債	729,341	6,521,992	6,405,289	6,688
Current liabilities	流動負債	4,534,191	1,577,952	1,432,640	1,201,722
<b>Total liabilities</b>	<b>負債總額</b>	<b>5,263,532</b>	<b>8,099,944</b>	<b>7,837,929</b>	<b>1,208,410</b>
<b>Total equity and liabilities</b>	<b>權益及負債總額</b>	<b>16,791,343</b>	<b>2,768,010</b>	<b>2,305,809</b>	<b>2,256,797</b>

## CHAIRMAN'S STATEMENT 董事長致辭



**WU ZHIXIANG**  
吳志祥

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

I am pleased to present our first annual report for the year ended December 31, 2018 as a publicly listed company to our shareholders.

本人欣然向各位股東提呈我們作為公眾上市公司截至二零一八年十二月三十一日止年度的首份年度報告。

### BUSINESS REVIEW AND OUTLOOK

2018 was a remarkable year for the Company. We successfully completed the merger of Tongcheng and eLong and achieved solid growth and profitability as a combined business. We listed our Shares on the Main Board of the Hong Kong Stock Exchange on November 26, 2018. Through the public listing, we have built our name in the capital market as an industry innovator, a market leader as well as a pioneer in the OTA industry. As we continue to focus on user reach, product innovation and user experience, we have achieved strong business growth in 2018 and continued our momentum, which we believe makes us one of the fastest growing companies in China's online travel industry.

### 業務回顧與展望

二零一八年對本公司而言是卓爾不凡的一年。我們成功完成同程與藝龍合併，合併業務取得大幅的增長及盈利。我們的股份於二零一八年十一月二十六日在香港聯交所主板上市。透過公開上市，我們以在線旅行平台的行業革新者、市場領導者及行業先行者姿態馳名於資本市場。由於我們持續專注於用戶觸達、產品創新及用戶體驗，我們於二零一八年獲得強勁的業務增長並繼續保持發展勢頭，我們相信我們已成為中國在線旅遊行業增長最快的公司之一。

### 2018 Results Highlights on a Combined Basis

Our total revenues increased by 16.5% from RMB5,226.1 million in 2017 to RMB6,090.8 million in 2018. Our adjusted profit for the year increased by 66.8% from RMB684.0 million in 2017 to RMB1,140.7 million in 2018. Our adjusted net margin rose from 13.1% in 2017 to 18.7% in 2018.

### 合併二零一八年業績摘要

總收入由二零一七年的人民幣5,226.1百萬元增長16.5%至二零一八年的人民幣6,090.8百萬元。年內經調整溢利由二零一七年的人民幣684.0百萬元增加66.8%至二零一八年的人民幣1,140.7百萬元。經調整淨利潤率由二零一七年的13.1%上升至二零一八年的18.7%。

## CHAIRMAN'S STATEMENT

### 董事長致辭



Benefited from faster penetration in non-first-tier cities and continuous innovation on various ancillary value-added products and services, we have maintained high growth in our MAUs and MPUs. For the year ended December 31, 2018, our average MAUs increased by 44.6% year-to-year from 121.2 million to 175.2 million, of which 140.6 million were from Tencent-based platforms. Over the same period, our average MPUs increased by 28.2% year-to-year from 15.6 million to 20.0 million.

According to the Aladdin Index, we topped the list of “Monthly Ranking of Top 100 Weixin Mini Programs” (《月度微信小程序TOP100榜》) for four consecutive months since September 2018. We were awarded the “Best Mini Program of the Year” at the Aladdin Annual Conference on January 5, 2019, in recognition of our outstanding product and service quality, the superior customer experience we deliver and our industry influence.

### Business Review

We are a market leader in China’s online travel industry. Benefiting from years of experience and technological development of Tongcheng and eLong and their complementary resources, we have achieved greater economies of scale, solidified our market leading position, and enhanced our ability to provide comprehensive travel products and services offerings following the Tongcheng-eLong Merger in March 2018. Our GMV achieved a year-to-year increase of 28.5% and reached RMB131.5 billion in 2018.

We are a one-stop shop for users’ travel needs. We offer a comprehensive and innovative selection of products and services covering nearly all aspects of travel, including transportation ticketing, accommodation reservation and various

得益於非一線城市的較快滲透及多項配套增值產品及服務的不斷創新，我們的月活躍用戶及月付費用戶保持高速增長。截至二零一八年十二月三十一日止年度，我們的平均月活躍用戶由二零一七年度的121.2百萬同比增長44.6%至175.2百萬，其中140.6百萬來自騰訊旗下平台。同期，我們的平均月付費用戶同比增長28.2%，由15.6百萬增至20.0百萬。

根據阿拉丁指數，我們自二零一八年九月起連續四個月榮登「月度微信小程序TOP100榜單」榜首。我們於二零一九年一月五日舉行的阿拉丁年會上榮獲「年度最佳小程序」，這對我們優秀的產品及服務質量、我們所提供卓越的客戶體驗及我們的行業影響力給予肯定。

### 業務回顧

我們是中國在線旅遊行業的市場領導者。受益於同程及藝龍多年來的經驗及技術發展及其互補資源，我們於二零一八年三月進行同程藝龍合併後取得了更大的規模經濟效應，鞏固了市場領先地位，同時增強了提供全面的旅遊產品及服務的能力。二零一八年，我們的交易額同比增長28.5%，達人民幣1,315億元。

我們是滿足用戶旅行需求的一站式平台。我們提供幾乎涵蓋旅遊所有方面的全面創新產品和服務選擇，包括交通票務、住宿預訂及各種配套增值

## CHAIRMAN'S STATEMENT 董事長致辭

ancillary value-added products and services designed to meet users' evolving travel needs throughout their trips. As of December 31, 2018, our online platforms offered over 6,400 domestic routes and over 1.1 million international routes operated by 438 domestic and international airlines, over 1.4 million hotels and alternative accommodation options, approximately 310,000 bus routes and over 417 ferry routes. We have established extensive long-term strategic partnerships and alliances with TSPs to support our product innovation efforts and develop more innovative ancillary value-added products and services. With the successful implementation of the one-stop shop strategy, our retention rate achieved 67% in 2018.

Our large, fast-growing and engaged user base is a key factor for our business success and future growth. Leveraging on the mutually beneficial partnership between Tencent and us as well as our effective sales and marketing strategies, we are able to reach an extensive and diversified user base in a cost-effective manner, especially a vast pool of potential users in non-first-tier cities. As of December 31, 2018, approximately 85.4% of our registered users resided in non-first-tier cities in China with increased spending on, and demands, for quality travel products. The percentage of users from non-first-tier cities in China in our newly acquired paying users from Weixin increased from 54.9% in January 2018 to 64.3% in December 2018, with a full-year average of 61.1% in 2018. Benefiting from our dedication to the Weixin-based mini program strategy, our average MAUs and average MPUs have grown significantly in 2018. Currently, Weixin users can access our Weixin-based mini program within the Weixin ecosystem through: (1) Weixin Payment (Wallet) portal and a drop-down list of users' favorite or most frequently used mini programs, which generated an average MAUs of 74.2 million in 2018, accounting for 52.8% of the total average MAUs of our Tencent-based platforms; (2) interactive advertisements placed on the Tencent-based platforms, which generated an average MAUs of 49.1 million in 2018, accounting for 34.9% of the total average MAUs of our Tencent-based platforms; and (3) the sharing and search functions in Weixin, which generated an average MAUs of 17.3 million in 2018, accounting for 12.3% of the total average MAUs of our Tencent-based platforms.

As a technology-driven company, we prioritize the development of our information technology. By leveraging on our big data and AI capabilities, we are not only able to better understand the preferences and behaviors of our users to provide them with customized products and services, but can also offer insights to our TSPs and enhance our value proposition to them. As we continue to invest in our technology infrastructure, the number of transactions executed automatically

產品及服務，旨在滿足用戶在整個旅途中不斷變化的旅行需求。截至二零一八年十二月三十一日，我們的在線平台提供由438家國內及國際航空公司運營的超過6,400條國內航線及超過1.1百萬條國際航線、超過140萬家酒店及非標住宿選擇、約310,000條汽車線路及超過417條渡輪線路。我們與旅遊服務供應商建立廣泛的長期戰略合作夥伴關係及聯盟，為我們的產品創新提供支持，並開發更多創新配套增值產品和服務。憑藉一站式平台策略的成功實施，我們在二零一八年獲得67%的用戶留存率。

我們龐大、高速增長及高黏性的用戶群是我們獲得成功及未來增長的關鍵因素。借助於騰訊與我們的互惠合作夥伴關係及我們有效的銷售及營銷策略，我們能夠以非常經濟的成本觸達廣泛和多元化的用戶群體，尤其是非一線城市的廣大潛在用戶。截至二零一八年十二月三十一日，我們有約85.4%的註冊用戶居於對優質旅遊產品支出及需求增加的中國非一線城市。就我們從微信新獲得的付費用戶而言，來自中國低線城市的用戶比例由二零一八年一月的54.9%上升至二零一八年十二月的64.3%，二零一八年全年平均為61.1%。受益於我們微信小程序戰略，我們的平均月活躍用戶及平均月付費用戶於二零一八年大幅增長。目前，微信用戶可透過以下方式在微信生態系統內進入我們的專有微信小程序：(1) 微信支付(錢包)入口及用戶青睞或最常使用的小程序下拉列表，二零一八年平均月活躍用戶為74.2百萬人，佔我們來自騰訊旗下平台平均月活躍用戶總數的52.8%；(2) 於騰訊旗下平台投放的互動廣告，二零一八年平均月活躍用戶為49.1百萬人，佔我們來自騰訊旗下平台平均月活躍用戶總數的34.9%；及(3) 微信內的分享及搜索功能，二零一八年平均月活躍用戶為17.3百萬人，佔我們來自騰訊旗下平台平均月活躍用戶總數的12.3%。

作為科技驅動型公司，我們優先發展信息技術。借助我們的大數據及人工智能能力，我們不僅能夠更好地了解用戶偏好和行為，向用戶提供定制化產品及服務，還能夠賦予旅遊服務供應商行業洞見並強化我們對旅遊服務供應商的價值定位。由於我們不斷投資技術基礎設施，按合併基準計



## CHAIRMAN'S STATEMENT

### 董事長致辭

through direct connect accounted for approximately 95% of the combined air ticket orders and approximately 80% of the accommodation room nights in 2018 on a combined basis. Supported by our self-developed "Huixing" (慧行) system, we offer our users intelligent travel options with product combo of railway, flight, bus and ferry. Our "Buddha" system in air ticket booking is capable of serving various demands of different users. We have rolled out our "Intelligent Hotel" initiatives, which allow users to enjoy the benefits of advanced technologies throughout the process of reservation, check-in, accommodation and departure in our pilot hotels.

### Business Outlook and Strategies

China's travel market is sizable and is expected to continue to grow rapidly, driven by the continuous increases in disposable income and consumption power as well as the increasing urbanization. Chinese consumers' demand for quality customer service and superior user experience, including online platforms offering basic transportation ticketing and accommodation reservation services and a range of ancillary value-added products and services, have been increasing. As a leading OTA in China, we are a one-stop shop for travelers' entire travel experience and is well positioned to capitalize on the enormous growth potential as China's travel market continues to evolve.

We strive to fulfil our mission and further solidify our market leadership through the following initiatives. We will continue to grow the size and engagement of our user base by expanding our product and service offerings. We intend to deepen cooperation with our TSPs by delivering more compelling value proposition to them. We also plan to pursue strategically selected acquisition, investment, joint venture and partnership opportunities that are complementary to our business and operations. Furthermore, we will leverage our strong data analytics and technology capabilities to strengthen big data and AI innovations. As technologies for human-machine interactions continue to advance, we will strive to adapt to new technologies and formats with a view to becoming an intelligent travel assistant for our users.

On behalf of the Group, I would like to extend my sincere gratitude to our users and business partners, and to our dedicated employees and management team for their contributions, commitment and dedication. I am also thankful for the trust and continued support from our shareholders. We will strive to enhance our capabilities and strengthen our leading position to generate lucrative returns for our shareholders in the years to come.

Wu Zhixiang  
Co-Chairman of the Board and Executive Director  
Hong Kong, March 20, 2019

算，二零一八年全年通過直連自動執行的交易數量佔合併機票訂單的約95%及合併住宿間夜的約80%。在自主開發的「慧行」系統支持下，我們向用戶提供鐵路、飛機、汽車及渡輪產品組合的智慧出行選擇。我們機票預定中的「如來」系統能夠滿足不同用戶的各種需求。我們亦推出「智慧酒店」方案，讓客戶在我們試點酒店的預定、入住、住宿及離店全過程盡享先進技術帶來的益處。

### 業務前景及策略

中國旅遊市場規模龐大，受持續增長的可支配收入及消費力以及不斷提高的城市化水平驅動，預計市場會繼續迅速擴大。中國客戶對優質客戶服務及卓越用戶體驗，包括提供基本交通票務及住宿預訂服務的在線平台及一系列配套增值產品及服務的需求與日俱增。作為中國領先的在線旅行平台之一，我們為旅客整個旅行產品提供一站式平台體驗，已準備就緒順應中國旅遊市場持續演變，把握巨大的增長潛力。

我們透過以下舉措達成我們的使命及進一步鞏固我們的市場領先地位。我們將繼續透過擴大產品及服務種類壯大用戶群及增強用戶參與度。我們有意透過向旅遊服務供應商提供更具吸引力的價值方案深化與彼等的合作。我們亦計劃策略性地選擇尋求對自身業務及運營具有重大戰略意義及互補的收購、投資、合營及合作良機。此外，我們將善用我們強大的數據分析及技術能力，增強大數據及人工智能創新。隨著人機交互技術的不斷推進，我們將努力適應新技術及新形式，立志成為用戶的智能出行管家。

本人謹代表本集團對我們的用戶及業務夥伴致以真誠謝意。同時感謝我們恪盡職守的僱員及管理團隊的貢獻、承擔及努力，亦感謝股東的信任與不斷支持。我們將提升自身能力，鞏固領先地位，在未來繼續為股東帶來豐厚回報。

吳志祥  
董事會聯席董事長兼執行董事  
香港，二零一九年三月二十日



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

Year ended December 31, 2018 compared to Year ended December 31, 2017

截至二零一八年十二月三十一日止年度與截至二零一七年十二月三十一日止年度的比較

		Year ended December 31, 截至十二月三十一日止年度	
		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
<b>Revenue</b>	收入	5,255,639	2,518,591
Cost of revenue	銷售成本	(1,600,513)	(811,781)
<b>Gross profit</b>	毛利	3,655,126	1,706,810
Service development expenses	服務開發開支	(1,349,935)	(522,018)
Selling and marketing expenses	銷售及營銷開支	(1,841,314)	(1,094,977)
Administrative expenses	行政開支	(934,925)	(97,379)
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	78,572	863
Other income	其他收入	33,396	12,805
Other gains, net	其他收益淨額	47,888	22,610
<b>Operating (loss)/profit</b>	經營(虧損)/溢利	(311,192)	28,714
Finance income	財務收入	12,888	10,145
Finance costs	財務費用	(3,336)	(163)
Fair value change on redeemable convertible preferred shares measured at fair value through profit or loss	按公允價值計量且其變動計入 損益的可贖回可轉換 優先股公允價值變動	907,734	97,576
Share of results of associates	應佔聯營公司業績	(4,568)	(2,251)
<b>Profit before income tax</b>	除所得稅前溢利	601,526	134,021
Income tax (expense)/credit	所得稅(開支)/抵免	(66,987)	60,356
<b>Profit for the year</b>	年內溢利	534,539	194,377
Attributable to:	以下各項應佔：		
Equity holders of the Company	本公司權益持有人	529,957	195,575
Non-controlling interests	非控股權益	4,582	(1,198)
Adjusted profit for the year <sup>(a)</sup>	年內經調整溢利 <sup>(a)</sup>	915,945	192,657

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

Note:

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

## REVENUE

Our revenue was generated primarily from accommodation reservation business and transportation ticketing business. The following table sets forth a breakdown of our revenue in absolute amount and as a percentage of the total revenue for the periods indicated:

		Year ended December 31, 截至十二月三十一日止年度			
		2018 二零一八年		2017 二零一七年	
		RMB'000 人民幣千元	%	RMB'000 人民幣千元	%
Accommodation reservation services	住宿預訂服務	1,830,370	34.8	2,361,625	93.8
Transportation ticketing services	交通票務服務	3,232,521	61.5	61,295	2.4
Others	其他	192,748	3.7	95,671	3.8
<b>Total revenue</b>	<b>總收入</b>	<b>5,255,639</b>	<b>100.0</b>	<b>2,518,591</b>	<b>100.0</b>

Revenue increased by 108.7% from RMB2,518.6 million for the year ended December 31, 2017 to RMB5,255.6 million for the year ended December 31, 2018.

附註：

- (a) 有關年內經調整溢利的更多資料，請參閱下文「其他財務信息－非國際財務報告準則財務計量」。

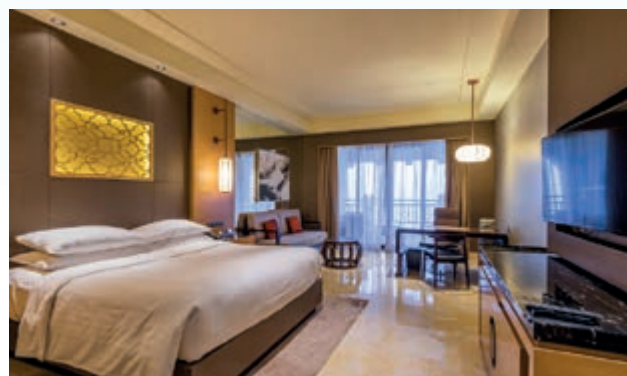
## 收入

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

收入由截至二零一七年十二月三十一日止年度的人民幣2,518.6百萬元增加108.7%至截至二零一八年十二月三十一日止年度的人民幣5,255.6百萬元。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析



### ACCOMMODATION RESERVATION SERVICES

We present accommodation reservation revenue on a net basis in circumstances where we do not assume inventory risk, and on a gross basis in circumstances where we prepurchase accommodation room nights for which we take inventory risk. Revenue recognized on a gross basis represents the amounts billed to the users for the room nights sold, while the prices at which we prepurchase the room nights from the accommodation suppliers are recorded as cost of revenue. In 2018 and 2017, inventory-risk-taking room nights accounted for approximately 0.6% and 2.8%, respectively, of the total numbers of room nights booked through our online platforms.

In order to provide investors with additional information to evaluate the financial impact of inventory-risk-taking room nights and the overall performance of our accommodation reservation services, we set forth in the table below the net commissions earned from accommodation reservation for the years ended December 31, 2017 and 2018:

### 住宿預訂服務

在不承擔存貨風險的情況下，住宿預訂收入按淨額基準呈現，以及在買斷住宿間夜並就此承擔存貨風險的情況下住宿預訂收入按總額基準呈現。按總額基準確認的收入指就銷售間夜向用戶開出單據的金額，而我們向住宿供應商買斷間夜的價格的列作銷售成本。於二零一八年及二零一七年，承擔存貨風險的間夜分別佔通過我們的線上平台預訂的間夜總數約0.6%及2.8%。

為了給投資者提供額外信息以評估承擔存貨風險間夜財務的影響及我們的住宿預訂服務的整體表現，下表載列於截至二零一七年及二零一八年十二月三十一日止年度自住宿預訂獲取的佣金淨額：

		Year ended December 31, 截至十二月三十一日止年度	
		2018 二零一八年 RMB' 000 人民幣千元	2017 二零一七年 RMB' 000 人民幣千元
Accommodation reservation services	住宿預訂服務	1,830,370	2,361,625
The excess of gross-up revenue over commissions for inventory-risk-taking accommodation reservation	承擔存貨風險的住宿預訂收入超過佣金的部分	(188,070)	(532,870)
Net commissions earned from accommodation reservation	由住宿預訂賺取的佣金淨額	1,642,300	1,828,755

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

Net commissions earned from accommodation reservation represent the sum of (i) accommodation reservation revenue generated from non-inventory-risk-taking room night (which is recorded on a net basis), and (ii) accommodation reservation revenue generated from inventory-risk-taking room nights, should such revenue has been recorded on a net basis (the “**Adjusted Inventory-risk-taking Revenues**”). As disclosed above, as required under applicable accounting rules and standards, revenues from inventory-risk-taking room nights are recorded on a gross basis with the corresponding cost of prepurchased inventory-risk-taking room nights recorded as cost of revenues, and Adjusted Inventory-risk-taking Revenues are calculated by taking the difference between such gross revenues and the corresponding cost of revenues. We believe that by excluding cost of revenues, Adjusted Inventory-risk-taking Revenues reflect the actual earnings of the Group from sales of inventory-risk-taking room nights, and accordingly, the “net commissions earned from accommodation reservation” reflect the actual earnings of the Group from all of its accommodation reservation transactions and is a useful measure for investors in understanding and evaluating the performance of our accommodation reservation business in the same manner as our management.

Revenue from accommodation reservation services decreased by 22.5% from RMB2,361.6 million for the year ended December 31, 2017 to RMB1,830.4 million for the year ended December 31, 2018. The decrease was mainly because we strategically decreased sales of room nights through sales channels with relatively low margins. The excess of gross-up revenue over commissions for inventory-risk-taking accommodation reservation declined significantly by 64.7% from RMB532.9 million for the year ended December 31, 2017 to RMB188.1 million for the year ended December 31, 2018, as we continued to focus on sourcing select, high-quality accommodation options and strategically reduced the volume of inventory-risk-taking prepurchased room nights in light of our heightened bargaining power against accommodation suppliers.

由住宿預訂賺取的佣金淨額指以下各項的總額：(i) 由非承擔存貨風險間夜產生(已按淨額基準記錄)的住宿預訂收入，及(ii) 自承擔存貨風險間夜產生住宿預訂收入，倘該收入以按淨額基準記錄(「經調整承擔存貨風險收入」)。如上文所披露，根據適用會計規則及準則的要求，產生於承擔存貨風險間夜的收入按總額基準記錄且相應的承擔存貨風險買斷間夜成本記錄為銷售成本，而經調整承擔存貨風險收入乃通過該等總收入和相應銷售成本的差額計算。我們認為，通過扣除銷售成本，經調整承擔存貨風險收入反映本集團自銷售承擔存貨風險間夜所得的實際盈利，因此，「自住宿預訂賺取的佣金淨額」反映本集團自所有其住宿預訂交易的實際盈利且對投資者而言為以如同我們管理層般的相同方式了解及評估我們住宿預訂業務表現的一種實用方法。

住宿預訂服務產生的收入由截至二零一七年十二月三十一日止年度的人民幣2,361.6百萬元減少22.5%至截至二零一八年十二月三十一日止年度的人民幣1,830.4百萬元。減少主要是因為我們戰略性地減少了利潤相對較低的銷售渠道的間夜的銷售。承擔存貨風險的住宿預訂收入超出佣金的部分由截至二零一七年十二月三十一日止年度的人民幣532.9百萬元大幅減少64.7%至截至二零一八年十二月三十一日止年度的人民幣188.1百萬元，這是因為鑒於我們對住宿供應商的議價能力提高，我們繼續專注於採購挑選、高品質的住宿選擇及戰略性地減少承擔存貨風險的買斷間夜數量。

## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論與分析

### TRANSPORTATION TICKETING SERVICES

We generated transportation ticketing revenue primarily from commissions received from suppliers of transportation tickets, travel insurance and other ancillary value-added travel products and services. In these transactions, we act primarily as an agent, assume no inventory risk and no obligations for cancelled ticket reservations, and therefore record the revenue on a net basis.

Revenue from transportation ticketing services increased significantly from RMB61.3 million for the year ended December 31, 2017 to RMB3,232.5 million for year ended December 31, 2018, which was mainly due to our consolidation of the financial results of Tongcheng Online Business since March 2018.

### OTHERS

Other revenue mainly includes: (i) revenue from advertising services; and (ii) since the Group began to consolidate the results of operations of Tongcheng Online Business in March 2018, (a) fees collected from Tongcheng Holdings for selling its travel products and services through our online platforms; and (b) revenues generated from ancillary value-added user services. Other revenue in 2017 also included revenue generated from a one-off technical support services we provided to an affiliate of Ctrip in 2017.

Revenue from others increased by 101.4% from RMB95.7 million for the year ended December 31, 2017 to RMB192.7 million for year ended December 31, 2018, which was mainly due to the consolidation of the financial results of Tongcheng Online Business since March 2018.

### 交通票務服務

交通票務產生的收入主要來自向交通票證、旅遊保險及其他配套增值旅遊產品及服務提供商收取的佣金。我們在該等交易中主要擔任代理，不承擔存貨風險且不對已經取消的票證預訂承擔責任，故此按淨額確認收入。

交通票務服務收入由截至二零一七年十二月三十一日止年度的人民幣61.3百萬元大幅增加至截至二零一八年十二月三十一日止年度的人民幣3,232.5百萬元，主要是由於我們自二零一八年三月起合併了同程線上業務的財務業績。

### 其他

其他收入主要包括：(i)廣告服務所得收入；及(ii)本集團於二零一八年三月開始合併同程線上業務的經營業績，(a)就同程控股通過我們的線上平台銷售其旅遊產品及服務向同程控股收取的費用，及(b)配套增值用戶服務所得收入。二零一七年的其他收入亦包括我們於二零一七年年向攜程的一間聯屬公司提供一次性技術支持服務所得收入。

其他收入由截至二零一七年十二月三十一日止年度的人民幣95.7百萬元增加101.4%至截至二零一八年十二月三十一日止年度的人民幣192.7百萬元，主要是由於我們自二零一八年三月起合併了同程線上業務的財務業績。





## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

### COST OF REVENUE

Our cost of revenue consists primarily of: (i) cost of prepurchased inventory-risk-taking room nights, representing the prices we pay to accommodation suppliers for room nights prepurchased for which we take inventory risk; (ii) employee benefit expenses, representing the wages, salaries, and other benefits (including share-based compensation) paid to our user services and TSP services employees; (iii) order processing cost, representing the fees we pay to banks and payment channels for processing user payments; (iv) depreciation of property, plant and equipment; and (v) others, which primarily include telephone and communication costs, tax and surcharges, travel and entertainment cost, professional fees, user fulfilment fees (which represents compensation paid to users due to user complaints), and rental and utility fees.

The following table sets forth a breakdown of our cost of revenue in absolute amount and as a percentage of total cost of revenue for the years ended December 31, 2018 and 2017:

		Year ended December 31, 截至十二月三十一日止年度			
		2018 二零一八年		2017 二零一七年	
		RMB'000 人民幣千元	%	RMB'000 人民幣千元	%
Cost of prepurchased inventory-risk-taking room nights	承擔存貨風險的 買斷間夜的成本	188,070	11.8	532,870	65.6
Employee benefit expenses	僱員福利開支	296,339	18.5	89,004	11.0
Order processing cost	訂單處理成本	704,228	44.0	51,841	6.4
Depreciation of property, plant and equipment	物業、廠房及設備折舊	101,442	6.3	39,961	4.9
Others	其他	310,434	19.4	98,105	12.1
<b>Total cost of revenue</b>	<b>銷售成本總額</b>	<b>1,600,513</b>	<b>100.0</b>	<b>811,781</b>	<b>100.0</b>

### 銷售成本

銷售成本主要包括(i)承擔存貨風險的買斷間夜的成本，即我們就我們承擔存貨風險的買斷間夜向住宿供應商支付的價格；(ii)僱員福利開支，即向用戶服務及旅遊服務供應商服務的員工支付的工資、薪金及其他福利(包括以股份為基礎的報酬)；(iii)訂單處理成本，即我們就處理用戶付款向銀行及支付渠道支付的費用；(iv)物業、廠房及設備折舊；及(v)其他，其主要包括電話及通信成本、稅項及附加費、差旅及招待費用、專業費用、用戶履行費(其指由於用戶投訴向用戶支付的賠償)以及租金及公用設施費用。

下表載列截至二零一八年及二零一七年十二月三十一日止年度銷售成本明細的絕對金額和佔總銷售成本的百分比：

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

Cost of revenue increased by 97.2% from RMB811.8 million for the year ended December 31, 2017 to RMB1,600.5 million for the year ended December 31, 2018. The increase was mainly due to: (i) our consolidation of the financial results of Tongcheng Online Business since March 2018; (ii) a significant increase in order processing cost from RMB51.8 million for the year ended December 31, 2017 to RMB704.2 million for the year ended December 31, 2018, primarily because of increased order processing cost of transportation ticketing services as a result of increased GMV in 2018; (iii) a significant increase in employee benefit expenses from RMB89.0 million in 2017 to RMB296.3 million in 2018, primarily due to the additional share options granted to our user services and TSP services employees. The increase was partially offset by a significant decrease in cost of prepurchased inventory-risk-taking room nights from RMB532.9 million for the year ended December 31, 2017 to RMB188.1 million for the year ended December 31, 2018, as we continued to focus on sourcing selected, high-quality accommodation options and strategically reduced volume of inventory-risk-taking prepurchased room nights in light of our heightened bargaining power against accommodation suppliers.

## GROSS PROFIT

As a result of the foregoing, our gross profit increased by 114.1% from RMB1,706.8 million for the year ended December 31, 2017 to RMB3,655.1 million for the year ended December 31, 2018 on a year-to-year basis. Our gross margin increased from 67.8% in 2017 to 69.5% in 2018.

## SERVICE DEVELOPMENT EXPENSES

Service development expenses increased by 158.6% from RMB522.0 million for the year ended December 31, 2017 to RMB1,349.9 million for the year ended December 31, 2018. The increase was mainly due to (i) an increase in employee benefits expenses which was attributable to our consolidation of the financial results of Tongcheng Online Business since March 2018, and the additional share options granted to our service development employees; and (ii) a significant increase in depreciation and amortization expenses, which in turn was driven by our increased intangible assets.

銷售成本由截至二零一七年十二月三十一日止年度的人民幣811.8百萬元增加97.2%至截至二零一八年十二月三十一日止年度的人民幣1,600.5百萬元。銷售成本增加主要是由於：(i) 我們自二零一八年三月起合併了同程線上業務的財務業績；及(ii) 訂單處理成本由截至二零一七年十二月三十一日止年度的人民幣51.8百萬元大幅增加至截至二零一八年十二月三十一日止年度的人民幣704.2百萬元，主要是由於二零一八年交易額增加導致交通票務服務的訂單處理成本增加；(iii) 僱員福利開支由二零一七年的人民幣89.0百萬元大幅增加至二零一八年的人民幣296.3百萬元，主要是由於授予我們用戶服務及旅遊服務供應商服務的僱員的額外購股權。該增加被承擔存貨風險買斷間夜的成本由截至二零一七年十二月三十一日止年度的人民幣532.9百萬元大幅減少至截至二零一八年十二月三十一日止年度的人民幣188.1百萬元所部分抵銷，是因為鑒於我們對住宿供應商的議價能力提高，我們繼續專注於採購經挑選的、高品質的住宿選擇及戰略性地減少承擔存貨風險的買斷間夜數量。

## 毛利

綜上所述，我們的毛利由截至二零一七年十二月三十一日止年度的人民幣1,706.8百萬元同比增加114.1%至截至二零一八年十二月三十一日止年度的人民幣3,655.1百萬元。我們的毛利率由二零一七年的67.8%上升至二零一八年的69.5%。

## 服務開發開支

服務開發開支由截至二零一七年十二月三十一日止年度的人民幣522.0百萬元增加158.6%至截至二零一八年十二月三十一日止年度的人民幣1,349.9百萬元。該增加主要是由於(i) 僱員福利開支的增加，其歸因於我們自二零一八年三月起合併了同程線上業務的財務業績及授予我們服務開發僱員的額外購股權；及(ii) 受無形資產增加所驅動，折舊及攤銷開支大幅增加。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

#### SELLING AND MARKETING EXPENSES

Selling and marketing expenses increased by 68.2% from RMB1,095.0 million for the year ended December 31, 2017 to RMB 1,841.3 million for the year ended December 31, 2018, which was mainly due to (i) our consolidation of the financial results of Tongcheng Online Business since March 2018; (ii) the increased advertising and promotion spending on sales channels; and (iii) an increase in employee benefit expenses due to additional share options granted to our selling and marketing employees.

#### ADMINISTRATIVE EXPENSES

Administrative expenses increased significantly from RMB97.4 million for the year ended December 31, 2017 to RMB934.9 million for the year ended December 31, 2018, which was mainly driven by (i) our consolidation of the financial results of Tongcheng Online Business since March 2018; (ii) a significant one-off reorganization expense incurred by the shareholders of Tongcheng Network arising from the Reorganization in 2018 which shall be borne by us as agreed between us and the relevant shareholders; (iii) a significant one-off expense relating to the issuance of ordinary shares to Tencent at a discount in conjunction with the Tongcheng-eLong Merger in 2018; (iv) an increase in employee benefit expenses due to additional share options granted to our administrative employees; and (v) professional service fees incurred in relation to the Global Offering.

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

We recorded fair value gains on investments measured at fair value through profit or loss of RMB78.6 million for the year ended December 31, 2018, compared with RMB0.9 million for the year ended December 31, 2017. Fair value changes on investments measured at fair value through profit or loss in 2018 mainly consists of (i) fair value gains in long term investments of RMB4.5 million, which reflected the fair value gains in certain private companies in which we invested; and (ii) fair value gains in short-term investments measured at fair value through profit and loss of RMB74.1 million, which consisted of short-term wealth management products.

#### 銷售及營銷開支

銷售及營銷開支由截至二零一七年十二月三十一日止年度的人民幣1,095.0百萬元增加68.2%至截至二零一八年十二月三十一日止年度的人民幣1,841.3百萬元，主要是由於(i)我們自二零一八年三月起合併了同程線上業務的財務業績；(ii)廣告及花費在銷售渠道上的推廣開支增加；及(iii)因授予我們銷售及營銷僱員的額外購股權的僱員福利開支增加。

#### 行政開支

行政開支由截至二零一七年十二月三十一日止年度的人民幣97.4百萬元大幅增加至截至二零一八年十二月三十一日止年度的人民幣934.9百萬元，主要歸因於(i)我們自二零一八年三月起合併了同程線上業務的財務業績；(ii)按我們與有關股東約定應由同程網絡股東承擔的因於二零一八年進行的重組的一次性重大重組開支；(iii)與於二零一八年有關同程藝龍合併將普通股以折扣價發行予騰訊的一次性重大開支；及(iv)因授予我們行政僱員的額外購股權的僱員福利開支增加；及(v)與全球發售有關產生的專業服務費。

#### 按公允價值計量且其變動計入損益的投資的公允價值變動

截至二零一八年十二月三十一日止年度，我們錄得按公允價值計量且其變動計入損益的投資的公允價值收入人民幣78.6百萬元，而於截至二零一七年十二月三十一日止年度則為人民幣0.9百萬元。二零一八年按公允價值計量且其變動計入損益的公允價值變動主要包括(i)長期投資公允價值收益人民幣4.5百萬元，反映我們所投資若干私人公司的公允價值收益；及(ii)按公允價值計量且其變動計入損益的短期投資(包括短期理財產品)的公允價值收益人民幣74.1百萬元。

## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論與分析

### OTHER INCOME

Other income increased by 160.8% from RMB12.8 million for the year ended December 31, 2017 to RMB33.4 million for the year ended December 31, 2018. The increase was primarily due to the increased government subsidies received.

### OTHER GAINS, NET

Other gains increased by 111.8% from RMB22.6 million for the year ended December 31, 2017 to RMB47.9 million for the year ended December 31, 2018. This increase was mainly due to an increase in foreign exchange gain of RMB17.0 million.

### FINANCE INCOME

Finance income increased by 27.7% from RMB10.1 million for the year ended December 31, 2017 to RMB12.9 million for the year ended December 31, 2018. This increase was mainly due to higher interest income from bank deposits.

### FINANCE COSTS

Finance costs increased from RMB0.2 million for the year ended December 31, 2017 to RMB3.3 million for the year ended December 31, 2018. This increase was mainly due to higher services fees paid to commercial banks.

### FAIR VALUE CHANGE ON REDEEMABLE CONVERTIBLE PREFERRED SHARES MEASURED AT FAIR VALUE THROUGH PROFIT OR LOSS

We recorded fair value gain on redeemable convertible preferred shares measured at fair value through profit or loss of RMB907.7 million in 2018, primarily because we re-designated our preferred shares as ordinary shares on a one-to-one basis in connection with the Tongcheng-eLong Merger, which lowered the fair value of the preferred shares and the decrease in the fair value of such preferred shares was recognized as a fair value gain.

### 其他收入

其他收入由截至二零一七年十二月三十一日止年度的人民幣12.8百萬元增加160.8%至截至二零一八年十二月三十一日止年度的人民幣33.4百萬元。該增加主要由於已收取的政府補貼增加。

### 其他收益淨額

其他收益由截至二零一七年十二月三十一日止年度的人民幣22.6百萬元增加111.8%至截至二零一八年十二月三十一日止年度的人民幣47.9百萬元。該增加主要是由於人民幣17.0百萬元的匯兌收益。

### 財務收入

財務收入由截至二零一七年十二月三十一日止年度的人民幣10.1百萬元增加27.7%至截至二零一八年十二月三十一日止年度的人民幣12.9百萬元。該增加主要是由於銀行存款利息收入增加。

### 財務費用

財務費用由截至二零一七年十二月三十一日止年度的人民幣0.2百萬元增加至截至二零一八年十二月三十一日止年度的人民幣3.3百萬元。該增加主要是由於向商業銀行支付的服務費增加。

### 按公允價值計量且其變動計入損益的可贖回可轉換優先股的公允價值變動

我們於二零一八年錄得按公允價值計量且其變動計入損益的可贖回可轉換優先股公允價值收益人民幣907.7百萬元，主要是因為就同程藝龍合併，我們按一對一基準將優先股重新指定為普通股，導致優先股公允價值下降，而優先股公允價值下降被確認為公允價值收益。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

#### SHARE OF RESULTS OF ASSOCIATES

We recorded share losses of associates of RMB4.6 million for the year ended December 31, 2018, compared to RMB2.3 million for the year ended December 31, 2017, which was due to increased losses from our affiliate companies accounted for using equity method during 2018.

#### INCOME TAX (EXPENSE)/CREDIT

We recorded an income tax expense of RMB67.0 million for the year ended December 31, 2018 and an income tax credit of RMB60.4 million for the year ended December 31, 2017, as a result of the increased profit in 2018.

#### PROFIT ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY

As a result of the foregoing, profit attributable to equity holders of the Company increased by 171.0% from RMB195.6 million for the year ended December 31, 2017 to RMB530.0 million for the year ended December 31, 2018.

#### OTHER FINANCIAL INFORMATION

#### 應佔聯營公司業績

截至二零一八年十二月三十一日止年度，我們錄得聯營公司虧損人民幣4.6百萬元，而截至二零一七年十二月三十一日止年度則為人民幣2.3百萬元，這是由於我們的關聯公司於二零一八年採用權益法入賬而導致的虧損增加。

#### 所得稅(開支)/抵免

我們截至二零一八年十二月三十一日止年度錄得所得稅開支人民幣67.0百萬元及截至二零一七年十二月三十一日止年度錄得所得稅抵免人民幣60.4百萬元，原因為二零一八年溢利增加。

#### 本公司權益持有人應佔溢利

綜上所述，本公司權益持有人應佔溢利由截至二零一七年十二月三十一日止年度的人民幣195.6百萬元增加171.0%至截至二零一八年十二月三十一日止年度的人民幣530.0百萬元。

#### 其他財務信息

		Year ended December 31, 截至十二月三十一日止年度	
		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Adjusted EBITDA <sup>(a)</sup>	經調整EBITDA <sup>(a)</sup>	1,152,134	169,647
Adjusted profit for the year <sup>(b)</sup>	年內經調整溢利 <sup>(b)</sup>	915,945	192,657
Interest expense	利息開支	1,633	—
Capital expenditures <sup>(c)</sup>	資本開支 <sup>(c)</sup>	337,531	392,134

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

#### Notes:

- (a) Adjusted EBITDA is calculated by operating profit for the year plus share based compensation, amortization of intangible assets, depreciation of property, plant and equipment, and certain one-off expenses, including Reorganization cost, issuance of ordinary shares at discount, listing expense and acquisition-related cost.
- (b) Adjusted profit for the year is defined as profit for the year adjusted by share-based compensation, amortization of intangible assets from acquisition, fair value change on redeemable convertible preferred shares measured at fair value through profit or loss, and certain one-off expenses, including Reorganization cost, issuance of ordinary shares at discount, income tax expense related to Reorganization, listing expense and acquisition-related cost.
- (c) Capital expenditure consists of purchases of property, plant and equipment and intangible assets.

The following table reconciles adjusted EBITDA to operating (loss)/profit, its most directly comparable financial measure calculated and presented in accordance with IFRS for the years ended December 31, 2018 and 2017:

#### 附註：

- (a) 經調整EBITDA乃按年內經營溢利加以股份為基礎的酬金、無形資產攤銷、物業、廠房及設備折舊及若干一次性開支(包括重組成本、以折扣價發行普通股、上市開支及收購相關成本)計算。
- (b) 年內經調整溢利定義為溢利以股份為基礎酬金、收購所得無形資產攤銷、按公允價值計量且其變動計入損益的可贖回可轉換優先股的公允價值變動及若干一次性開支(包括重組成本、以折扣價發行普通股、有關重組的所得稅開支、上市開支及收購相關成本)調整的年內溢利。
- (c) 資本開支包括購買物業、廠房及設備以及無形資產。

下表為於截至二零一八年及二零一七年十二月三十一日止年度經調整EBITDA與經營(虧損)/溢利的對賬，為根據國際財務報告準則計算及呈列的最直接可比財務計量：

		Year ended December 31, 截至十二月三十一日止年度	
		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
<b>Operating (loss)/profit</b>	<b>經營(虧損)/溢利</b>	<b>(311,192)</b>	28,714
Add:	加：		
Share-based compensation	以股份為基礎的酬金	572,191	56,783
Amortization of intangible assets	無形資產攤銷	339,037	39,073
Depreciation of property, plant and equipment	物業、廠房及設備折舊	116,655	45,077
Reorganization cost	重組成本	220,953	—
Issuance of ordinary shares at discount	以折扣價發行普通股	113,099	—
Listing expense	上市開支	91,508	—
Acquisition-related cost	收購相關成本	9,883	—
<b>Adjusted EBITDA</b>	<b>經調整 EBITDA</b>	<b>1,152,134</b>	169,647

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

#### Non-IFRS Financial Measures

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

We believe that non-IFRS measures facilitate comparisons of our operating performance by eliminating potential impacts of items that our management do not consider indicative of our operating performance. We believe that such non-IFRS measures present useful information in understanding and evaluating our consolidated results of operations in the same manner as they help our management. However, our presentation of such non-IFRS measures may not be comparable to similarly titled measures presented by other companies. The use of these non-IFRS measures has limitations as an analytical tool, and you should not consider it in isolation from, or as substitute for analysis of, our results of operations or financial condition as reported under IFRS.

#### 非國際財務報告準則財務計量

為補充根據國際財務報告準則呈列的綜合財務報表，我們亦使用若干非國際財務報告準則計量（即年內經調整溢利）作為額外衡量指標。該等非國際財務報告準則財務計量並非國際財務報告準則所規定，亦並非按其呈列。

我們相信，該等非國際財務報告準則計量通過消除我們的管理層認為並不反映我們的經營表現的項目的潛在影響而方便比較我們的經營表現。我們相信，該等非國際財務報告準則計量呈列有用信息，供其以與管理層相同的方式了解及評估我們的綜合經營業績。然而，我們非國際財務報告準則計量的呈列未必可與其他公司所呈列類似計量指標相比。該等非國際財務報告準則計量作為分析工具的使用存在局限性，不應視其為獨立於或可代替我們根據國際財務報告準則所呈報經營業績或財務狀況的分析。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

The following table reconciles our adjusted profit for the year to profit for the year, its most directly comparable financial measure calculated and presented in accordance with IFRS, for the years ended December 31, 2017 and 2018:

下表載列於截至二零一七年及二零一八年十二月三十一日止年度年內經調整溢利與年內溢利的對賬，是按照國際財務報告準則計算和呈列的最具直接可比性的財務衡量方法：

		Year ended December 31, 截至十二月三十一日止年度	
		2018 二零一八年 RMB' 000 人民幣千元	2017 二零一七年 RMB' 000 人民幣千元
<b>Profit for the year</b>	<b>年內溢利</b>	<b>534,539</b>	194,377
Add:	加：		
Share-based compensation	以股份為基礎酬金	572,191	56,783
Amortization of intangible assets from acquisition	收購所得無形資產攤銷	217,534	39,073
Fair value change on redeemable convertible preferred shares measured at fair value through profit and loss (a)	按公允價值計量且其變動計入損益的可贖回可轉換優先股公允價值變動(a)	(907,734)	(97,576)
Reorganization cost	重組成本	220,953	—
Issuance of ordinary shares at discount	以折扣價發行普通股	113,099	—
Income tax expense related to Reorganization	有關重組的所得稅開支	63,972	—
Listing expense	上市開支	91,508	—
Acquisition-related cost	收購相關成本	9,883	—
<b>Adjusted profit for the year</b>	<b>年內經調整溢利</b>	<b>915,945</b>	192,657

Note:

(a) Represents the fair value gain on redeemable convertible preferred shares issued to eLong Cayman's shareholders measured at fair value through profit or loss. We designate redeemable convertible preferred shares as financial liabilities at fair value through profit or loss. Please refer to "History, Reorganization and Corporate Structure-Major Shareholding Changes of Our Company" in the Prospectus for more information about preferred shares.

附註：

(a) 指發行予藝龍開曼股東的按公允價值計量且其變動計入損益的可贖回可轉換優先股的公允價值收益。我們將可贖回可轉換優先股指定為按公允價值計量且其變動計入損益的財務負債。有關優先股的更多資料，請參閱招股章程的「歷史、重組及企業架構－本公司的主要股權變動」。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

#### Liquidity and Financial Resources

We fund our liquidity needs mainly from (i) cash acquired from business combination in relation with Tongcheng Online Business; (ii) the net proceeds received from the Global Offering; and (iii) net cash generated from our business growth.

We had cash and cash equivalents of RMB701.7 million and RMB3,143.9 million as of December 31, 2017 and 2018, respectively.

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

#### 流動資金及財務資源

我們的流動資金需要主要來自(i)與同程線上業務有關的業務合併所得現金；(ii)全球發售所得款項淨額；及(iii)我們業務增長產生的淨現金撥付。

截至二零一七年及二零一八年十二月三十一日，我們分別擁有現金及現金等價物人民幣701.7百萬元及人民幣3,143.9百萬元。

下表載列我們於所示期間的現金流量：

		Year ended December 31, 截至十二月三十一日止年度	
		2018 二零一八年 RMB' 000 人民幣千元	2017 二零一七年 RMB' 000 人民幣千元
Net cash flows generated from operating activities	經營活動所得現金流量淨額	2,360,953	719,894
Net cash flows used in investing activities	投資活動所用現金流量淨額	(1,400,497)	(541,955)
Net cash flows generated from financing activities	融資活動所得現金流量淨額	1,480,861	185,875
<b>Net increase in cash and cash equivalents</b>	<b>現金及現金等價物增加淨額</b>	<b>2,441,317</b>	<b>363,814</b>
Cash and cash equivalents at beginning of the year	年初現金及現金等價物	701,748	339,299
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	818	(1,365)
<b>Cash and cash equivalents at end of the year</b>	<b>年末現金及現金等價物</b>	<b>3,143,883</b>	<b>701,748</b>



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

#### Net Cash Generated from Operating Activities

In 2018, net cash generated from operating activities was RMB2,361.0 million, which was primarily attributable to the profit before income tax of RMB601.5 million, as adjusted by (i) fair value change on redeemable convertible preferred shares measured at fair value through profit or loss of RMB907.7 million, share-based compensation of RMB572.2 million, amortization of intangible assets of RMB339.0 million, depreciation of property, plant and equipment of RMB116.7 million, and issuance of ordinary shares at discount of RMB113.1 million; and (ii) changes in working capital, which primarily consisted of an increase in trade payables of RMB1,674.1 million, an increase in trade receivables of RMB846.4 million, an increase in accrued expenses and other current liabilities of RMB790.7 million, and a decrease in prepayment and other receivables of RMB61.6 million. We also paid income tax of RMB160.0 million.

#### Net Cash Used in Investing Activities

In 2018, net cash used in investing activities was RMB1,400.5 million, which was primarily attributable to (i) payments for purchases of wealth management products of RMB10,204.6 million; and (ii) purchases of property, plant, and equipment of RMB337.5 million. The aforesaid cash used was partially offset by proceeds from maturity of such wealth management products of RMB8,213.2 million and cash of RMB941.2 million obtained in relation to the acquisition of Tongcheng Online Business.

#### Net Cash Generated From Financing Activities

In 2018, net cash generated from financing activities was RMB1,480.9 million, which was primarily attributable to (i) proceeds from issuance of ordinary shares in connection with the Listing of RMB1,437.2 million; and (ii) proceeds from issuance of ordinary shares to Tencent of RMB190.1 million, partially offset by payment of shares issuance cost in connection with the Listing of RMB118.0 million.

#### Gearing Ratio

As of December 31, 2018, our gearing ratio, calculated as total borrowings divided by total equity attributable to equity holders of the Company, was approximately 1.5% (2017: -3.6%).

#### 經營活動所得現金淨額

於二零一八年，經營活動所得現金淨額為人民幣2,361.0百萬元，主要由於除所得稅前溢利人民幣601.5百萬元，經以下各項調整：(i)按公允價值計量且其變動計入損益的可贖回可轉換優先股的公允價值變動人民幣907.7百萬元、以股份為基礎的酬金人民幣572.2百萬元、無形資產攤銷人民幣339.0百萬元、物業、廠房及設備折舊人民幣116.7百萬元及以折扣價發行普通股人民幣113.1百萬元；及(ii)營運資金變動，主要包括貿易應付款項增加人民幣1,674.1百萬元、貿易應收款項增加人民幣846.4百萬元、應計開支及其他流動負債增加人民幣790.7百萬元，及預付款項及其他應收款項減少人民幣61.6百萬元。我們亦支付所得稅人民幣160.0百萬元。

#### 投資活動所用現金淨額

於二零一八年，投資活動所用現金淨額為人民幣1,400.5百萬元，主要由於(i)購買理財產品的付款人民幣10,204.6百萬元；及(ii)購買物業、廠房及設備人民幣337.5百萬元。上述所用現金部分被理財產品到期所得款項人民幣8,213.2百萬元及就收購同程線上業務取得的現金人民幣941.2百萬元所抵銷。

#### 融資活動所得現金淨額

於二零一八年，融資活動所得現金流量淨額為人民幣1,480.9百萬元，主要由於(i)與上市有關的發行普通股的所得款項人民幣1,437.2百萬元；及(ii)向騰訊發行普通股的所得款項人民幣190.1百萬元，部分被支付與上市有關的股份發行成本人民幣118.0百萬元所抵銷。

#### 資本負債比率

截至二零一八年十二月三十一日，我們的資本負債比率(按借貸總額除以本公司權益持有人應佔總權益計算)約為1.5%(二零一七年：-3.6%)。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

As of December 31, 2018, our outstanding borrowings were RMB172.3 million, which was secured RMB-denominated loan obtained from a Chinese commercial bank in October 2017. The borrowings bear interest at CHIBOR floating rate with 10% per annum. Please refer to Note 24 of the Consolidated Financial Statements for details.

As of December 31, 2017 and 2018, our Group did not have any significant contingent liabilities and did not hold any financial instruments for hedging purposes.

#### Pledge of Assets

In October 2017, we entered into a loan agreement with the lending bank to borrow RMB196.9 million to finance our purchase of office premises. The loan was secured by our property and will expire on October 23, 2027. As of December 31, 2018, the carrying amount of such secured property was RMB391.8 million.

#### Capital Expenditure

		As of December 31, 截至十二月三十一日	
		2018 二零一八年 RMB' 000 人民幣千元	2017 二零一七年 RMB' 000 人民幣千元
Purchase of property, plant and equipment	購置物業、廠房及設備	337,491	392,134
Purchase of intangible assets	購買無形資產	40	—
<b>Total capital expenditure</b>	<b>資本開支總額</b>	<b>337,531</b>	392,134

Our capital expenditures primarily include purchases of property, plant and equipment. We fund our capital expenditure requirements mainly from cash generated from our operations as well as bank borrowings.

截至二零一八年十二月三十一日，我們的未償還借款為人民幣172.3百萬元，為於二零一七年十月從一間中國商業銀行獲得的有抵押人民幣計值貸款。借款按中國銀行同業拆借利率的浮動利率(年利率為10%)計息。有關詳情，請參閱綜合財務報表附註24。

截至二零一七年及二零一八年十二月三十一日，本集團並無任何重大或然負債，亦無持有任何金融工具作對沖用途。

#### 資產抵押

於二零一七年十月，我們與借款銀行訂立貸款協議，借入人民幣196.9百萬元以出資為購買辦公場所。該貸款由我們的物業作擔保，並於二零二七年十月二十三日到期。截至二零一八年十二月三十一日，該擔保物業的賬面值為人民幣391.8百萬元。

#### 資本開支

我們的資本開支主要包括購買物業、廠房及設備。我們主要以經營所得現金及銀行借款為資本開支撥資。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

#### Long-term Investment Activities

#### 長期投資活動

		As of December 31, 於十二月三十一日	
		2018	2017
		二零一八年	二零一七年
		RMB' 000	RMB' 000
		人民幣千元	人民幣千元
Investments accounted for using the equity method	採用權益法入賬的投資	48,731	37,618
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	52,442	25,239
<b>Total long-term investments</b>	<b>長期投資總額</b>	<b>101,173</b>	62,857

Our long-term investments as of December 31, 2018 were RMB101.2 million, as compared to RMB62.9 million as of December 31, 2017. The increase in our long-term investments was caused by our additional investments in certain private companies that we hold less than 20% interests. We made long-term investments in accordance with our general strategy of investing or acquiring businesses that supplement and benefit our business. As of December 31, 2018, none of these individual investments is regarded as material. We plan to fund our long-term investments using cash flows generated from our operations and the net proceeds received from the Global Offering.

#### Material Acquisition and Disposals

Save for the Tongcheng-eLong Merger, there were no other material acquisitions and disposals of subsidiaries, associates and joint ventures during the year ended December 31, 2018. Please refer to the section headed "History, Reorganization and Corporate Structure – Major Shareholding Changes of Our Company – Tongcheng-eLong Merger" of the Prospectus for details of the Tongcheng-eLong Merger.

#### Foreign Exchange Risk

Foreign exchange risk arises when future commercial transactions or recognized assets and liabilities are denominated in a currency that is not our functional currency. We manage our foreign exchange risk by performing regular reviews of our net foreign exchange exposures. We did not hedge against any fluctuation in foreign currency during the years ended December 31, 2017 and 2018.

截至二零一八年十二月三十一日，我們的長期投資為人民幣101.2百萬元，而截至二零一七年十二月三十一日為人民幣62.9百萬元。我們的長期投資增加是由於我們對我們持有少於20%權益部分私營公司的額外投資所致。我們的投資策略是投資或收購能對我們業務帶來補充及惠及的業務。截至二零一八年十二月三十一日，投資都不被視為重大投資。我們計劃使用經營所產生的現金流量及全球發售所得款項淨額為我們的長期投資提供資金。

#### 重大收購及出售

除同程藝龍合併外，截至二零一八年十二月三十一日止年度，概無其他重大收購及出售子公司、聯營公司及合營公司。有關同程藝龍合併的詳情，請參閱招股章程的「歷史、重組及企業架構—本公司的主要股權變動—同程藝龍合併」一節。

#### 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，外匯風險會產生。我們通過定期審查我們的外匯淨風險敞口來管理我們的外匯風險。我們並無於截至二零一七年及二零一八年十二月三十一日止年度的任何外幣波動作對沖。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

Our subsidiaries and Consolidated Affiliated Entities in the PRC operate mainly in the PRC with most of the transactions settled in RMB. We consider our business not exposed to any significant foreign exchange risk as there are no significant financial assets or liabilities of our Group denominated in the currencies other than the respective functional currencies of our Group's subsidiaries and Consolidated Affiliated Entities operating in the PRC.

#### Employee

As of December 31, 2018, we had a total of 6,258 full-time employees. As of the same date, approximately 52.5% and 18.8% of our full-time employees were based in Suzhou and Beijing, respectively, while the remaining 28.7% of them were based in the rest of PRC and overseas.

We primarily recruit our employees through on-campus job fairs, recruitment agencies and online channels, including our corporate websites and social networking platforms. We have adopted robust internal training policies, pursuant to which management, technology and other training is regularly provided to our employees by in-house trainers or third-party consultants. We have also adopted the 2016 Share Incentive Plan and 2018 Share Incentive Plan.

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

None of our employees is currently represented by labor unions. We believe that we maintain a good working relationship with our employees and we did not experience any significant labor disputes or any material difficulties in recruiting employees for our operations in 2018.

#### FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

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

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

我們的中國子公司及併表聯屬實體主要在中國境內經營，而其大部分交易以人民幣結算。我們認為我們的業務並無面臨任何重大外匯風險，原因是本集團並無重大財務資產或負債以本集團子公司及於中國營運的併表聯屬實體各自功能貨幣以外的貨幣計值。

#### 僱員

截至二零一八年十二月三十一日，我們共有6,258名全職僱員。截至同日，約52.5%及18.8%的全職僱員分別位於蘇州及北京，餘下28.7%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)招聘我們的僱員。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我們的僱員提供管理、技術及其他培訓。我們亦採用二零一六年股份激勵計劃及二零一八年股份激勵計劃。

根據中國法律的規定，我們參與各種法定僱員福利計劃，包括社會保險基金，即養老金繳費計劃、醫療保險計劃、失業保險計劃、工傷保險計劃、生育保險計劃及住房公積金。根據中國法律，我們需要為僱員福利計劃作出金額相當於僱員薪金、花紅及某些津貼的特定百分比的供款，最高金額由地方政府不時指定。

我們的僱員目前並無工會代表。我們相信我們與僱員之間維持良好工作關係，我們於二零一八年的營運未曾經歷過任何重大勞資糾紛或於招聘僱員時遇上任何重大困難。

#### 重大投資及資本資產的未來計劃

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

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

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

### EXECUTIVE DIRECTORS

**Wu Zhixiang (吳志祥)**, aged 42, 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 discretion to our Group. Mr. Wu has more than 14 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 co-founder, 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.

Since March 2018, Mr. Wu has served as a director and general manager of Suzhou Chengyi.

**Ma Heping (馬和平)**, aged 41, was appointed as our executive Director in June 2018. Mr. Ma has served as our Chief Executive Officer since April 2018, responsible for the implementation of our business strategies and the day-to-day business operation. From March to April 2018, together with Mr. Jiang Hao, Mr. Ma served as our Co-CEO. Mr. Ma has over 10 years of marketing experience for an internet company. From January 2006 to March 2018, Mr. Ma has served as the chief marketing officer of Tongcheng Network, responsible for the internet-based online and offline travel business, as well as the promotion and development of the air ticket, hotel and other transportation business of Tongcheng Network, before Tongcheng Spin-off.

Mr. Ma also serves as the general manager and director of Tongcheng Network.

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

### 執行董事

**吳志祥**，42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14年經驗。其中包括，吳先生於二零零四年三月創辦同程網絡。彼於二零零八年四月起出任同程網絡董事長。作為同程網絡的聯合創始人，吳先生負責其戰略規劃，持續領導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。

自二零一八年三月起，吳先生擔任蘇州程藝董事兼總經理。

**馬和平**，41歲，於二零一八年六月獲委任為執行董事。馬先生自二零一八年四月起出任首席執行官，負責我們業務戰略的實施及日常業務營運。於二零一八年三月至四月，馬先生與江浩先生一同出任聯合首席執行官。馬先生有超過10年的互聯網公司營銷經驗。於二零零六年一月至二零一八年三月，馬先生出任同程網絡首席營銷官，負責基於互聯網的線上及線下旅遊業務以及同程分立前同程網絡的機票、酒店和其他交通業務的推廣及開發。

馬先生亦擔任同程網絡總經理兼董事。

馬先生於一九九八年六月獲得中國蘇州大學計算機應用及維護文憑。



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

### NON-EXECUTIVE DIRECTORS

**Liang Jianzhang (梁建章)**, aged 49, 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 Ctrip. He has served as the chairman of the board of directors of Ctrip since August 2003. Mr. Liang served as the chief executive officer of Ctrip from 2000 to 2006, and from March 2013 to November 2016.

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

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

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

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

### 非執行董事

**梁建章**，49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的一名董事。梁先生是攜程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。

梁先生自二零一七年十二月起擔任新浪公司（一家股份於納斯達克上市的公司（股份代號：SINA））董事及自二零一六年一月起擔任 MakeMyTrip Ltd.（一家股份於納斯達克上市的公司（股份代號：MMYT））董事。

梁先生之前服務於首旅酒店（一家股份於上海證券交易所上市的公司（股份代號：600258））、途牛旅遊網（一家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（一家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）、於二零一九年四月私有化）、前程無憂股份有限公司（一家股份於納斯達克上市的公司（股份代號：JOBS））、世紀佳緣國際有限公司（一家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（一家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個殊榮，包括在二零一六年獲機構投資者亞洲區最佳企業管理團隊的榜單（All-Asia Executive Team Rankings）評為互聯網組別的最佳CEO及在二零一五年獲福布斯評為年度中國商業領袖。

梁先生於一九九一年六月在美國佐治亞理工學院獲得信息及計算機科學碩士學位。

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

**Jiang Hao (江浩)**, aged 46, served as the Company's Deputy Chairman of the Board from April 2018 to March 2019, the Company's President from April 2018 to March 2019, an executive Director from June 2018 to March 2019, and has been re-designated as a non-executive Director in March 2019. From March to April 2018, together with Mr. Ma Heping, Mr. Jiang served as the Company's Co-Chief Executive Officer. Mr. Jiang has over 15 years of experience in leading Internet companies. From 1999 to 2015, Mr. Jiang served as a senior vice president in Ctrip.

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

**Lin Haifeng (林海峰)**, aged 42, has been appointed as our non-executive Director in June 2018. Mr. Lin joined our Group in January 2014 and has served as one of our Directors since January 2016. He joined the Tencent Group in November 2010 and is currently the head of mergers and acquisitions of Tencent Group.

Mr. Lin has been a director of Pinduoduo Inc. (拼多多), a company whose shares are listed on NASDAQ (stock symbol: PDD), since June 2017 and an executive director of Huayi Tencent Entertainment Company Limited (華誼騰訊娛樂), a company whose shares are listed on the Main Board of the Stock Exchange (stock code: 0419), since February 2016. Mr. Lin has also been appointed as a non-executive director of China Literature Limited (閱文集團), a company whose shares are listed on the Main Board of the Stock Exchange (stock code: 0772), since November 2014.

Mr. Lin received his bachelor's degree in industrial foreign trade from Zhejiang University (浙江大學) in the PRC in June 1997 and his master's degree of business administration from the Wharton School of the University of Pennsylvania in the United States in May 2003.

**江浩先生**，46歲，於二零一八年四月至二零一九年三月擔任本公司董事會副董事長，於二零一八年四月至二零一九年三月出任本公司總裁，於二零一八年六月至二零一九年三月擔任執行董事，並於二零一九年三月調任非執行董事。於二零一八年三月至四月，江先生與馬和平先生一同出任本公司聯合首席執行官。江先生於領導互聯網公司方面擁有逾15年經驗。於一九九九年至二零一五年，江先生擔任攜程的高級副總裁。

江先生於一九九三年獲得中國上海交通大學船舶工程學學士學位。

**林海峰**，42歲，於二零一八年六月獲委任為非執行董事。林先生於二零一四年一月加入本集團，及自二零一六年一月起擔任我們的一名董事。彼於二零一零年十一月加入騰訊集團，目前為騰訊集團的併購部總監。

自二零一七年六月起，林先生任拼多多(一家股份於納斯達克上市的公司(股份代號：PDD))董事。自二零一六年二月起，林先生擔任聯交所主板上市公司華誼騰訊娛樂(股份代號：0419)執行董事。自二零一四年十一月起，林先生亦獲委任為聯交所主板上市公司閱文集團(股份代號：0772)非執行董事。

林先生於一九九七年六月獲得中國浙江大學工業對外貿易學士學位，及於二零零三年五月獲得美國賓夕法尼亞大學沃頓商學院工商管理碩士學位。



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

**Brent Richard Irvin**, aged 46, has been appointed as our non-executive Director in June 2018. Mr. Irvin joined our Group and has been appointed as one of our Directors since March 2018. Mr. Irvin joined Tencent Group in January 2010, and is currently serving as the vice president and general counsel of Tencent Group. Prior to that, Mr. Irvin worked as a lawyer at Wilson Sonsini Goodrich & Rosati from August 2005 to November 2009, with a focus on technology companies.

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

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

### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Wu Haibing (吳海兵)**, aged 46, has been appointed as our independent non-executive Director since November 2018. Mr. Wu has over 16 years of experience in finance. Mr. Wu has been serving as a partner of VKC-Partners (嘉禦基金) since April 2018. Previously, Mr. Wu served as the chief financial officer of Plateno Hotel Group (previously known as "7 Days Group Holdings Limited"), a company whose shares were then listed on the New York Stock Exchange (stock symbol: SVN) and voluntarily delisted in July 2013. Mr. Wu is a non-practicing member of Shanghai Institute of Certified Public Accountant.

**Brent Richard Irvin**, 46歲，於二零一八年六月獲委任為非執行董事，Irvin先生加入本集團，並自二零一八年三月起獲委任為我們的董事。Irvin先生於二零一零年一月加入騰訊集團，彼現為騰訊集團副總裁兼總法律顧問。在此之前，Irvin先生於二零零五年八月至二零零九年十一月在Wilson Sonsini Goodrich & Rosati任職律師，專注於科技公司。

Irvin先生自二零一六年七月起擔任騰訊音樂娛樂集團(一家股份於紐約證券交易所上市的公司(股份代號:TME))董事。

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

### 獨立非執行董事

**吳海兵**，46歲，自二零一八年十一月起獲委任為獨立非執行董事。吳先生在金融方面有逾16年經驗。吳先生自二零一八年四月起為嘉禦基金的合夥人。吳先生曾任鉅濤集團(前稱「7天連鎖酒店集團」，其股份在紐約證券交易所上市(股份代號:SVN)，於二零一三年七月自願退市)財務總監。吳先生為上海註冊會計師協會非執業會員。

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

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

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

**Dai Xiaojing (戴小京)**, aged 59, has been appointed as our independent non-executive Director since November 2018. Mr. Dai has profound knowledge and experience in the research and studies of securities market and finance. From December 1998 to April 2016, Mr. Dai served as an executive director in SEEC Media Group Limited (財訊傳媒集團有限公司), a company whose shares are listed on the Main Board of the Stock Exchange (stock code: 0205). Mr. Dai was engaged in economic policy research at the Economic Development Research Institute of State Council of the PRC, and he was an editorial committee member of CapitalWeek.

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

吳先生自二零一八年九月起擔任CooTek (Cayman) Inc. (一家股份於紐約證券交易所上市的公司(股份代號: CTK))獨立董事及審核委員會成員、自二零一六年十月起任橡果國際股份有限公司(一家股份於紐約證券交易所上市的公司(股份代號: ATV))的獨立董事, 以及自二零一五年十一月至二零一七年五月任中奧到家集團有限公司(一家股份於聯交所主板上市的公司(股份代號: 1538))的獨立非執行董事。二零一三年十一月至二零一六年六月, 吳先生為東鵬控股股份有限公司(一家股份先於聯交所主板上市的公司(股份代號: 3386)), 於二零一六年六月私有化)的獨立非執行董事。二零一一年九月至二零一六年五月, 吳先生為鄉村基國際快餐連鎖有限公司(一家股份先於紐約證券交易所上市的公司(股份代號: CCSC)), 於二零一六年五月私有化)的董事。

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

**戴小京**, 59歲, 自二零一八年十一月起獲委任為獨立非執行董事。戴先生在證券市場及金融研究方面具備深厚知識和經驗。一九九八年十二月至二零一六年四月, 戴先生出任財訊傳媒集團有限公司(一家股份於聯交所主板上市的公司(股份代號: 0205))的執行董事。戴先生於中華人民共和國國務院發展研究中心從事經濟政策研究。彼為《證券市場週刊》編委會委員。

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

## PROFILES OF DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層履歷

**Han Yuling** (韓玉靈), aged 63, has been appointed as our independent non-executive Director since November 2018. Ms. Han currently holds professorial fellowship and is the vice dean of the China Tourism Talent Development Research Institute (中國旅遊人才發展研究院) at Beijing International Studies University (北京第二外國語學院). Ms. Han also serves as a secretary general of the China National Tourism Vocational Education Permanent Committee (全國旅遊職業教育教學指導委員會). She has consecutively served as a lecturer, associate professor and professor at Beijing International Studies University since May 1986, and served as a lecturer at Central China Normal University (華中師範大學) from October 1979 until April 1986.

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

## SENIOR MANAGEMENT

**Ma Heping** (馬和平), our executive Director and Chief Executive Officer. See "— Executive Directors" in this section for his profile.

**Wu Jiazhu** (吳嘉竹), aged 34, was appointed as our Chief Strategy Officer in March 2018, and is responsible for the overall investment and capital arrangement of our Group. From January 2014 to July 2015, Mr. Wu was a director of Tongcheng Network and from July 2015 to March 2018, Mr. Wu served as the chief investment officer of Tongcheng Network, and was responsible for the capital investment of that company. From November 2011 to July 2015, Mr. Wu served as an investment manager at Oriza Holdings Ltd. (蘇州元禾控股股份有限公司).

Mr. Wu received both his bachelor's and master's degrees in linguistics and applied linguistics from Peking University (北京大學) in the PRC in July 2007 and July 2010, respectively.

**韓玉靈**，63歲，自二零一八年十一月起獲委任為獨立非執行董事。韓女士現為北京第二外國語學院教授兼中國旅遊人才發展研究院副院長。韓女士亦擔任全國旅遊職業教育教學指導委員會秘書長。彼自一九八六年五月起先後擔任北京第二外國語學院講師、副教授以及教授，並於一九七九年十月至一九八六年四月在華中師範大學擔任講師。

韓女士於一九七九年七月獲得中國華中師範大學政治學學士學位。

## 高級管理層

**馬和平**，執行董事兼首席執行官。有關其履歷，請參閱本節「執行董事」。

**吳嘉竹**，34歲，於二零一八年三月獲委任為首席戰略官，負責本集團整體投資及資本安排。於二零一四年一月至二零一五年七月，吳先生出任同程網絡董事。於二零一五年七月至二零一八年三月，吳先生出任同程網絡首席投資官，負責該公司資本投資。於二零一一年十一月至二零一五年七月，吳先生出任蘇州元禾控股股份有限公司投資經理。

吳先生分別於二零零七年七月及二零一零年七月在中國北京大學獲得語言學及應用語言學學士及碩士學位。

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

**Fan Lei (范磊)**, aged 37, was appointed as the Chief Financial Officer of our Group in March 2018, and is responsible for the overall financial management. From September 2016 to March 2018, Mr. Fan served as the finance vice president of our Company. From April 2013 to September 2016, Mr. Fan served as a principal and senior principal, in the financial plan and analysis department of eLong Cayman. Mr. Fan currently serves as a supervisor in various subsidiaries of our Group, including Tianjin Elong E-dragon Interactive Technology Co., Ltd., Tianjin E-dragon Interactive International Travel Agency Co., Ltd. and E-dragon (Tianjin) Technology Co., Ltd.

Prior to joining our Group, Mr. Fan consecutively served as a financial manager and a senior financial manager in Lenovo Group Limited (聯想集團有限公司), a company whose shares are listed on the Main Board of the Stock Exchange (stock code: 0992) from March 2010 to April 2013.

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

**Wang Qiang (王強)**, aged 38, was appointed as the Chief Marketing Officer of our Group in March 2018, and is responsible for the implementation of our business strategies on marketing. From May 2016 to March 2018, Mr. Wang served as the chief marketing officer of Tongcheng Network, and was responsible for its promotion and business development. From February 2012 to May 2016, Mr. Wang consecutively served as a programmer, senior manager, deputy principal and principal in the wireless business department of Tongcheng Network.

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

**范磊**，37歲，於二零一八年三月獲委任為本集團首席財務官，負責整體財務管理。范先生於二零一六年九月至二零一八年三月出任本公司財務副總裁。范先生於二零一三年四月至二零一六年九月出任藝龍開曼的財務規劃及分析部門總監及高級總監。范先生現在本集團多家子公司出任監事，包括天津藝龍互聯資訊技術有限公司、天津藝龍互聯國際旅行社有限公司及藝龍(天津)科技有限公司。

加入本集團前，范先生於二零一零年三月至二零一三年四月在聯交所主板上市公司聯想集團有限公司(股份代號：0992)先後出任財務經理及高級財務經理。

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

**王強**，38歲，於二零一八年三月獲委任為本集團首席營銷官，負責我們營銷業務戰略的實施。於二零一六年五月至二零一八年三月，王先生出任同程網絡首席營銷官，負責市場推廣及業務發展。於二零一二年二月至二零一六年五月，王先生先後出任同程網絡無線業務部門的程序員、高級經理、副總監及總監。

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

## PROFILES OF DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層履歷

**Yu Pei** (余沛), aged 36, was appointed as a Vice President of our Group in March 2018, and is responsible for the overall research and development activities of our Group. From February 2012 to March 2018, Mr. Yu consecutively served as the structure design principal, chief structure officer and chief technology officer of eLong Cayman.

**Bai Zhiwei** (白志偉), aged 42, was appointed as a Vice President of our Group in March 2018, and is responsible for the marketing and business development of our Group. From June 2014 to March 2018, Mr. Bai served as a vice president of eLong Cayman. From December 2010 to June 2014, Mr. Bai served as a senior principal and business development vice president at sales support department of eLong Cayman. From February 2008 to December 2010, he served as a regional senior principal, responsible for the strategic clients of eLong Cayman.

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

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

余沛，36歲，於二零一八年三月獲委任為本集團副總裁，負責本集團的整體研發活動。二零一二年二月至二零一八年三月，余先生先後擔任藝龍開曼的結構設計負責人、結構總監及技術總監。

白志偉，42歲，於二零一八年三月獲委任為本集團副總裁，負責本集團的營銷及業務發展。二零一四年六月至二零一八年三月，白先生擔任藝龍開曼的副總裁。於二零一零年十二月至二零一四年六月，白先生於藝龍開曼的銷售支援部門出任高級總監及業務發展副總裁。於二零零八年二月至二零一零年十二月，彼出任區域高級總監，負責藝龍開曼的戰略客戶。

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

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

## DIRECTORS' REPORT

### 董事會報告

The Board of the Company presents this directors' report in the Group's annual report for the year ended December 31, 2018.

#### GLOBAL OFFERING

The Company was incorporated in the Cayman Islands on January 14, 2016 as an exempted company with limited liability under the laws of the Cayman Islands. The Company's Shares were listed on the Main Board of the Stock Exchange on the Listing Date.

#### PRINCIPAL ACTIVITIES

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

There were no significant changes in the nature of the Group's principal activities during the year ended December 31, 2018. Please refer to note 41 to the Consolidated Financial Statements for details of the principal activities of the principal subsidiaries of the Group.

#### RESULTS

The results of the Group for the year ended December 31, 2018 are set out in the Consolidated Statement of Comprehensive Income of this annual report.

#### FINAL DIVIDEND

The Board has resolved not to recommend the payment of a final dividend for the year ended December 31, 2018.

#### SHARE CAPITAL

Details of the issued shares of the Group during the year ended December 31, 2018 are set out in note 29 to the Consolidated Financial Statements.

#### RESERVES

Details of the movements in reserves of the Group during the year ended December 31, 2018 are set out in the Consolidated Statement of Changes In Equity of this annual report.

本公司董事會提呈本集團截至二零一八年十二月三十一日止年度的年報內所載本董事會報告。

#### 全球發售

本公司於二零一六年一月十四日根據開曼群島法律於開曼群島註冊成立為獲豁免有限公司。本公司股份於上市日期在聯交所主板上市。

#### 主要業務

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

截至二零一八年十二月三十一日止年度，本集團的主要業務性質並無重大變動。有關本集團主要子公司主要業務的詳情，請參閱綜合財務報表附註41。

#### 業績

本集團截至二零一八年十二月三十一日止年度的業績載於本年報綜合全面收入表。

#### 末期股息

董事會議決不建議派發截至二零一八年十二月三十一日止年度之末期股息。

#### 股本

有關本集團截至二零一八年十二月三十一日止年度已發行股份的詳情載於綜合財務報表附註29。

#### 儲備

有關本集團截至二零一八年十二月三十一日止年度儲備變動的詳情載於本年報綜合權益變動表。



## DIRECTORS' REPORT

### 董事會報告

## DISTRIBUTABLE RESERVES

As at December 31, 2018, the Company has distributable reserves of RMB20,307 million in total available for distribution.

## FINANCIAL SUMMARY

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

## BANK LOANS AND OTHER BORROWINGS

Details of bank loans and other borrowings of the Company and the Group as of December 31, 2018 are set out in note 24 to the Consolidated Financial Statements.

## PROPERTY, PLANT AND EQUIPMENT

Details of movements in the property, plant and equipment of the Group during the year ended December 31, 2018 are set out in note 14 to the Consolidated Financial Statements.

## SUFFICIENCY OF PUBLIC FLOAT

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

## PRE-EMPTIVE RIGHTS

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

## TAX RELIEF

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

## USE OF PROCEEDS FROM THE GLOBAL OFFERING

The Shares of the Company were listed on the Main Board of the Stock Exchange on November 26, 2018 by way of global offering, raising total net proceeds of approximately RMB1,319.3 million after deducting professional fees, underwriting commissions and other related listing expenses.

## 可供分派儲備

於二零一八年十二月三十一日，本公司的可供分派儲備合共為人民幣 20,307 百萬元。

## 財務概要

本集團於過去四個財政年度的財務概要載於本年報「四年業績回顧」一節。

## 銀行貸款及其他借貸

本公司及本集團截至二零一八年十二月三十一日的銀行貸款及其他借貸的詳情載於綜合財務報表附註 24。

## 物業、廠房及設備

有關本集團截至二零一八年十二月三十一日止年度的物業、廠房及設備變動詳情載於綜合財務報表附註 14。

## 公眾持股量的充足性

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

## 優先購買權

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

## 稅務寬免

董事並不知悉本公司股東可因持有本公司證券而獲任何稅務寬免。

## 全球發售所得款項用途

本公司股份於二零一八年十一月二十六日以全球發售的方式在聯交所主板上市，扣除專業費用、承銷佣金及其他相關上市開支後，募集之所得款項淨額合共約為人民幣 1,319.3 百萬元。

## DIRECTORS' REPORT

### 董事會報告

Since the Listing Date and as of December 31, 2018, the Group had used the net proceeds from the Global Offering for the following purposes:

自上市日期起至二零一八年十二月三十一日止，本集團已將全球發售所得款項淨額用於以下用途：

	Use of proceeds in the same manner and proportions as stated in the Prospectus 以與招股章程所述的相同方式及比例使用所得款項 RMB Million 人民幣百萬元	The actual amount of proceeds utilized as of December 31, 2018 截至二零一八年十二月三十一日已使用的所得款項實際金額 RMB Million 人民幣百萬元	Net proceeds unutilized as of December 31, 2018 截至二零一八年十二月三十一日未使用的所得款項淨額 RMB Million 人民幣百萬元	
30% will be used to enhance our products and services offerings and our travel service providers ("TSP") and user bases in the following 24 to 36 months	30% 將於未來 24 至 36 個月用於加強我們的產品及服務供應以及我們的旅遊服務供應商(「旅遊服務供應商」)及用戶基礎	395.8	0	395.8
(a) 40% will be used to expand our user base by strengthening our user acquisition channels;	(a) 40% 將用於加強我們的獲客渠道，以擴大我們的用戶基礎；	158.3	0	158.3
(b) 30% will be used to expand our product and service offerings by building and enhancing our relationships with emerging and existing TSP and by developing and introducing innovative travel products and services in partnership with TSP;	(b) 30% 將用於增強與現有旅遊服務供應商的關係並建立與新旅遊服務供應商的關係以及與旅遊服務供應商合作開發及引入創新旅遊產品及服務，從而拓展我們的產品及服務供應；	118.7	0	118.7
(c) 20% will be used to increase our brand awareness through advertising and promotional activities; and	(c) 20% 將用於廣告及推廣活動以增加我們的品牌認知度；及	79.2	0	79.2
(d) 10% will be used to enhance user stickiness by improving membership loyalty programs.	(d) 10% 將用於改善會員忠誠度項目以增強用戶黏性。	39.6	0	39.6

## DIRECTORS' REPORT

### 董事會報告

		Use of proceeds in the same manner and proportions as stated in the Prospectus 以與招股章程 所述的相同 方式及比例 使用所得款項 RMB Million 人民幣百萬元	The actual amount of proceeds utilized as of December 31, 2018 截至二零一八年 十二月三十一日 已使用的所得 款項實際金額 RMB Million 人民幣百萬元	Net proceeds unutilized as of December 31, 2018 截至二零一八年 十二月三十一日 未使用的 所得款項淨額 RMB Million 人民幣百萬元
30% will be used to fund potential acquisition, investment, joint venture and partnership opportunities in the following 24 to 36 months	30% 將於未來 24 至 36 個月用於潛在收購、投資、合資及合夥	395.8	0	395.8
30% will be used to enhance our overall technology capabilities in the following 24 to 36 months	30% 將於未來 24 至 36 個月用於加強我們的整體技術實力	395.8	0	395.8
(a) 40% will be used to build our big data and AI capabilities;	(a) 40% 將用於培養我們的大數據及人工智能實力；	158.3	0	158.3
(b) 40% will be used to improve our IT infrastructure; and	(b) 40% 將用於改善我們的 IT 基礎設施；及	158.3	0	158.3
(c) 20% will be used to provide competitive compensation to recruit and retain IT talents.	(c) 20% 將用於提供有競爭力的薪酬以招聘及挽留 IT 人才。	79.2	0	79.2
10% will be used for working capital and general corporate purposes	10% 將用於營運資金及一般企業用途	131.9	0	131.9
Total	總計	1,319.3	0	1,319.3

For the year ended December 31, 2018, the Company had not utilized the net proceeds from the Global Offering of approximately RMB1,319.3 million. Regarding the net proceeds that had not been utilized as of December 31, 2018, the Company intends to use them in the same manner and proportions as stated in the Prospectus. The completion time of using the net proceeds will be determined based on the future business development of the Company.

於截至二零一八年十二月三十一日止年度，本公司尚未動用的全球發售所得款項淨額約為人民幣 1,319.3 百萬元。關於截至二零一八年十二月三十一日止尚未動用的所得款項淨額，本公司擬按招股章程所述的相同方式及比例動用。所得款項淨額的使用完成時間視本公司未來業務發展情況確定。

**DIRECTORS' REPORT**  
**董事會報告****DONATIONS**

During the year ended December 31, 2018, the Group made charitable donations of RMB1,468,628.

**BUSINESS REVIEW****a. Overview and performance of the Year**

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

**b. Environmental Policies and Performance**

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

**c. Compliance with Relevant Laws and Regulations**

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

**捐款**

於截至二零一八年十二月三十一日止年度，本集團已作出慈善捐款人民幣1,468,628元。

**業務回顧****a. 年度回顧及表現**

本集團的業務回顧及財務回顧刊載於本年報管理層討論與分析章節。

**b. 環境政策及表現**

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

**c. 遵守相關法律法規**

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

## DIRECTORS' REPORT 董事會報告

### d. Key Relationships with Stakeholders

#### *Relationship with Our Customers*

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

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

- **TSP selection.** The Group carries out a rigorous TSP selection process. When determining whether to introduce a prospective TSP to our platforms, the Group takes into account various factors, including reputation, industry expertise and know-how, price competitiveness, and a history of delivering high-quality products and services.
- **Travel product procurement.** Our product procurement team works closely with our TSP to ensure that our users are provided with high-quality travel products. The Group also frequently conducts price comparisons for TSP's travel products to assess the competitiveness of our pricing. Additionally, the Group hosts periodic large procurement events and present our major TSP with our estimated product demand.

### d. 與利益相關者的主要關係

#### *與客戶的關係*

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

本集團與我們的旅遊服務供應商建立及維持長期的戰略關係。

- **旅遊服務供應商的選擇。**本集團執行嚴謹的旅遊服務供應商選擇程序。當釐定是否向我們平台介紹潛在旅遊服務供應商時，本集團會考慮多種因素，包括聲譽、行業專長及專門知識、價格競爭力及提供優質產品及服務的記錄等。
- **旅遊產品獲取。**我們的產品採購團隊與我們的旅遊服務供應商密切合作，以確保向用戶提供優質旅遊產品。本集團亦經常對旅遊服務供應商的旅遊產品進行價格比較，以評估我們定價的競爭力。此外，本集團定期舉辦大型採購活動，向我們的主要旅遊服務供應商展示我們預估的產品需求。

## DIRECTORS' REPORT 董事會報告

- **Travel product development.** The Group strives to provide our TSP with industry and user insight based on the massive data the Group has accumulated over the years. As part of the ancillary value-added services the Group provides to our TSP, the Group uses our data analytic capabilities to help them develop innovative services to meet travelers' evolving needs and to optimize the pricing of such products. The Group believes this helps us build stronger ties with existing TSP and attract potential TSP.
- **Relationship maintenance.** The Group interacts with our TSP mainly through our dedicated customer service teams, which actively communicate with our TSP by various means. The Group encourages our accounting and technical staff to communicate directly with their counterparts at the TSP to ensure the issues arising in these areas can be resolved in a timely manner.

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

- a customer management system, which enables us to gather and analyze numerous types of behavior and transaction data of TSP, including sales volume, user satisfaction, conversion rates, and user acquisition costs. The Group uses data gathered through this customer management system in budgeting and procurement planning, as well as designing our marketing and promotional campaigns; and
- an e-booking system, a platform accessible via web and mobile, that offers TSP the ability to manage inventory, pricing and other product information, on a real-time basis without our direct involvement.

- **旅遊產品開發。**本集團致力於根據本集團多年來所積累的海量數據為我們的旅遊服務供應商提供行業及用戶洞悉。作為本集團向旅遊服務供應商提供的配套增值服務的一部分，本集團利用自身的數據分析能力幫助彼等開發創新服務，以滿足遊客日益變化的需求及優化該等產品的定價。本集團認為此舉將有助於我們與現有旅遊服務供應商建立更牢固的關係及吸引潛在旅遊服務供應商。
- **關係維繫。**本集團主要通過我們的專門客戶服務團隊與旅遊服務供應商溝通，通過多種方式與旅遊服務供應商積極溝通。本集團鼓勵會計及技術人員直接與旅遊服務供應商的相關人員溝通，以確保該等方面發生的問題得到及時解決。

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

- 客戶管理系統：可讓我們收集及分析旅遊服務供應商的各種行為及交易數據，包括銷售量、用戶滿意度、轉換率及獲客成本。本集團利用從該客戶管理系統收集的數據進行預算及採購規劃，以及設計我們的營銷及促銷活動；及
- 電子預訂系統：一個可通過網頁及手機訪問的平台，為旅遊服務供應商提供能力以實時管理存貨、定價及其他產品信息而不需要我們直接參與。



## DIRECTORS' REPORT

### 董事會報告

- **Quality control.** To ensure that the Group delivers high-quality products, the Group has in place service protocols and guidelines for TSP to follow, and maintain dedicated teams to monitor the TSP and engage with TSP in responding to queries and user feedback and reviews. The Group offers TSP, who maintain positive user feedback, an optimized listing in the search results on our platforms, and impose sanctions on TSP who violate the service protocols or constantly receive user complaints.

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

#### *Relationship with Our Suppliers*

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

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

- **質量控制。**為確保本集團交付優質產品，本集團制定了服務協議及指引以便旅遊服務供應商遵守，並維持專門團隊以監控旅遊服務供應商及與其共同應對查詢及用戶反饋和點評。本集團向保持正面用戶反饋的旅遊服務供應商提供我們平台上的優化搜索結果清單，並對違反服務協議或經常接到用戶投訴的旅遊服務供應商施加處罰。

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

#### *與供應商的關係*

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

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

**DIRECTORS' REPORT**  
**董事會報告*****Relationship with Our Employees***

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

***Relationship with Our Shareholders***

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

**e. Principal Risk and Uncertainties*****Risk of Major Customers***

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

***與僱員的關係***

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

***與股東的關係***

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

**e. 主要風險及不確定性*****主要客戶風險***

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

## DIRECTORS' REPORT

### 董事會報告

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

#### *Risk of Maintaining Business Partnerships*

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

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

#### *Risk of Competition within the Industry*

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

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

#### *維持業務關係的風險*

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

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

#### *同行業競爭風險*

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

## DIRECTORS' REPORT 董事會報告

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

### *Risk of Retaining and Growing our User Base*

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

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

### *Risk of Operational Insufficiency*

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

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

### *留存及擴大我們用戶群的風險*

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

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

### *營運不足的風險*

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

## DIRECTORS' REPORT

### 董事會報告

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

## PROSPECTS

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

## EVENTS AFTER THE END OF DECEMBER 31, 2018

The Directors are not aware of any significant event requiring disclosure that has taken place subsequent to December 31, 2018 and up to the date of this report.

## DIRECTORS

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

### Executive Directors

Mr. Wu Zhixiang (*Co-Chairman*)

Mr. Ma Heping (*Chief Executive Officer*)

### Non-executive Directors

Mr. Liang Jianzhang (*Co-Chairman*)

Mr. Jiang Hao (*Note*)

Mr. Lin Haifeng

Mr. Brent Richard Irvin

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

## 展望

有關本公司未來業務發展的描述載於本年報的董事長致辭及管理層討論與分析。

## 二零一八年十二月三十一日後事項

於二零一八年十二月三十一日後及直至本報告日期，董事概不知悉任何重大事項須予披露。

## 董事

截至本年報日期的董事為：

### 執行董事

吳志祥先生 (*聯席董事長*)

馬和平先生 (*首席執行官*)

### 非執行董事

梁建章先生 (*聯席董事長*)

江浩先生 (*附註*)

林海峰先生

Brent Richard Irvin 先生

## DIRECTORS' REPORT 董事會報告

### Independent Non-executive Directors

Mr. Wu Haibing

Mr. Dai Xiaojing

Ms. Han Yuling

Note:

Mr. Jiang Hao has resigned from his positions as the Deputy Chairman and President and been re-designated as a non-executive director of the Company with effect from March 19, 2019 due to other work commitment. Please refer to the announcement of the Company dated March 20, 2019 for details.

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

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

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

### 獨立非執行董事

吳海兵先生

戴小京先生

韓玉靈女士

附註：

由於其他工作承擔，自二零一九年三月十九日起，江浩先生已辭任本公司副董事長兼總裁職務並已調任本公司非執行董事。有關詳情請參閱本公司日期為二零一九年三月二十日的公告。

根據組織章程細則第84(1)條，三分之一的董事將於每屆股東週年大會上輪換退任(惟每名董事須至少每三年輪換退任一次)並合資格膺選連任。馬和平先生、梁建章先生和江浩先生將於股東週年大會上自董事會輪換退任並合資格膺選連任。

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

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



## DIRECTORS' REPORT 董事會報告

### DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHIES

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

### DIRECTORS' SERVICE CONTRACTS

The executive Directors have each entered into a service contract with the Company pursuant to which they agree to act as an executive Director for an initial term of three years from November 26, 2018 until terminated in accordance with the terms and conditions of the service contract or by either party giving to the other not less than three months' prior notice in writing.

The non-executive Directors have each entered into a service contract with the Company pursuant to which they agree to act as a non-executive Director for an initial term of one year from November 26, 2018 (save for Mr. Jiang Hao, whose service contract as a non-executive director commenced from March 19, 2019) until terminated in accordance with the terms and conditions of the service contract or by either party giving to the other not less than one month's prior notice in writing.

The independent non-executive Directors have each signed a letter of appointment with the Company and have been appointed for a term of one year from November 26, 2018. The appointment may be terminated by either party giving to the other not less than one month's prior notice in writing.

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

### CONFIRMATION OF INDEPENDENCE FROM THE INDEPENDENT NON-EXECUTIVE DIRECTORS

The Group has received from each of the independent non-executive Directors, namely Mr. Wu Haibing, Mr. Dai Xiaojing and Ms. Han Yuling, the confirmation of their respective independence pursuant to Rule 3.13 of the Listing Rules. The Company has duly reviewed the confirmation of independence of each of these Directors. The Group considers that the independent non-executive Directors have been independent from the date of their appointments to December 31, 2018 and remain so as of the date of this annual report.

### 董事及高級管理層履歷

董事及本集團高級管理層的履歷詳情載於本年報「董事及高級管理層履歷」一節。

### 董事服務合約

各執行董事均已與本公司訂立服務合約，據此，彼等同意擔任執行董事，任期自二零一八年十一月二十六日起計初步為期三年，直至根據服務合約的條款及條件終止或由其中一方向另一方發出不少於三個月的事先書面通知予以終止。

各非執行董事均已與本公司訂立服務合約，據此，彼等同意擔任非執行董事，任期自二零一八年十一月二十六日起計初步為期一年（除江浩先生外，其作為非執行董事的服務合約自二零一九年三月十九日生效），直至根據服務合約的條款及條件終止或由其中一方向另一方發出不少於一個月的事先書面通知予以終止。

各獨立非執行董事已與本公司簽立委任書並已獲委任，任期自二零一八年十一月二十六日起計為期一年。委任可由其中一方向另一方發出不少於一個月的事先書面通知予以終止。

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

### 獨立非執行董事的獨立性確認

本公司已接獲各名獨立非執行董事（即吳海兵先生、戴小京先生及韓玉靈女士）根據上市規則第3.13條就彼等各自之獨立性發出的確認書。本公司已妥善審閱該等董事各自的獨立性確認書。本集團認為，獨立非執行董事自彼等獲委任日期起至二零一八年十二月三十一日均為獨立人士，且截至本年報日期仍為獨立人士。

DIRECTORS' REPORT  
董事會報告

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

**Long position in the Company's shares**

As at December 31, 2018, the interests and short positions of the Directors and chief executives of the Company in the shares, underlying shares or debentures of the Company or any of our associated corporations (within the meaning of Part XV of the SFO), which were required (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); or (b) pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or (c) to be notified to the Company and the Stock Exchange pursuant to the Model Code, were as follows:

**董事及最高行政人員於股份、相關股份及債權證中所擁有的權益及淡倉**

**於本公司股份的好倉**

於二零一八年十二月三十一日，本公司董事及最高行政人員於本公司或我們任何相聯法團（定義見證券及期貨條例第 XV 部）的股份、相關股份或債權證中所擁有 (a) 根據證券及期貨條例第 XV 部第 7 及第 8 分部須知會本公司及聯交所的權益及淡倉（包括根據證券及期貨條例的有關條文被當作或視作擁有的權益及淡倉）；或 (b) 根據證券及期貨條例第 352 條須登記於該條所指登記冊的權益及淡倉；或 (c) 根據標準守則須知會本公司及聯交所的權益及淡倉載列如下：

Name of Director	Capacity/Nature of Interest	Number of Ordinary Shares	Approximate percentage of shareholding in the total issued share capital (%) 於已發行股本總額中的概約 持股百分比 (%)
董事姓名	身份／權益性質	普通股數目	持股百分比 (%)
Mr. Wu Zhixiang <sup>(1)</sup> 吳志祥先生 <sup>(1)</sup>	Founder of a discretionary trust, Beneficial interest 全權信託的創立人、實益權益	56,711,000	2.73% (L)
Mr. Liang Jianzhang <sup>(2)</sup> 梁建章先生 <sup>(2)</sup>	Interest of controlled corporation 受控制法團權益	38,975,960	1.88% (L)
Mr. Ma Heping <sup>(3)</sup> 馬和平先生 <sup>(3)</sup>	Founder of a discretionary trust, Beneficial interest 全權信託的創立人、實益權益	30,241,610	1.46% (L)
Mr. Jiang Hao <sup>(4)</sup> 江浩先生 <sup>(4)</sup>	Interest of controlled corporation, Beneficial interest, Grantee of restricted shares units 受控制法團權益、實益權益、受限制股份單位承授人	18,962,950	0.91% (L)

(L) denotes a long position

(L) 代表好倉

Notes:

(1) Travel Maps Holding Co. Ltd. directly holds 49,711,000 shares in the Company. As Travel Maps Holding Co. Ltd. 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 Holding Co. Ltd. is interested.

附註：

(1) Travel Maps Holding Co. Ltd. 於本公司直接持有 49,711,000 股股份。由於 Travel Maps Holding Co. Ltd. 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 Holding Co. Ltd. 所持有的股份中擁有權益。

## DIRECTORS' REPORT

### 董事會報告

3,500,000 and 3,500,000 options were granted to Mr. Wu pursuant to the Share Incentive Plans on March 9, 2018 and May 18, 2018, respectively.

(2) Seagull Limited directly holds 38,975,960 shares in the Company. As Mr. Liang Jianzhang controls more than one-third of the shares in Seagull Limited, Mr. Liang is deemed to be interested in the Shares in which Seagull Limited is interested.

(3) Adventure Together Holding Co. Ltd. directly holds 9,499,140 shares in the Company. As Adventure Together Holding Co. Ltd 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 Holding Co. Ltd is interested.

6,914,155, 6,914,155 and 6,914,160 options were granted to Mr. Ma pursuant to the Share Incentive Plans on March 9, 2018, May 18, 2018 and September 1, 2018, respectively.

(4) 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 Share Incentive Plans on March 9, 2018, May 18, 2018 and September 1, 2018, respectively.

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

根據股份激勵計劃，吳先生分別於二零一八年三月九日及二零一八年五月十八日獲授予 3,500,000 份及 3,500,000 份購股權。

(2) Seagull Limited 於本公司直接持有 38,975,960 股股份。由於梁建章先生控制 Seagull Limited 超過三分之一的股份，梁先生被視為於 Seagull Limited 所持有的股份中擁有權益。

(3) Adventure Together Holding Co. Ltd. 於本公司直接持有 9,499,140 股股份。由於 Adventure Together Holding Co. Ltd. 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 Holding Co. Ltd. 所持有的股份中擁有權益。

根據股份激勵計劃，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及二零一八年九月一日獲授予 6,914,155 份、6,914,155 份及 6,914,160 份購股權。

(4) Oasis Limited 於本公司直接持有 5,555,560 股股份。由於 Oasis Limited 由江浩先生間接全資擁有及控制，江先生被視為於 Oasis Limited 所持有的股份中擁有權益。

根據股份激勵計劃，江先生分別於二零一八年三月九日、二零一八年五月十八日及二零一八年九月一日獲授予 1,803,695 份、1,803,695 份及 1,500,000 份購股權。

根據股份激勵計劃，江先生於二零一六年八月二十六日亦就 8,300,000 股股份獲授予受限制股份單位。

**DIRECTORS' REPORT**  
**董事會報告**
**Long positions in the associated corporations of the Company**
**於本公司相聯法團的好倉**

Name of Director	Name of associated corporation	Number of securities held	Approximate percentage of interests (%)
董事姓名	相聯法團名稱	所持證券數目	權益概約百分比 (%)
Mr. Wu Zhixiang 吳志祥先生	Tongcheng Network 同程網絡	25,477,745	22.86%
	Suzhou Chengyi 蘇州程藝	N/A <sup>(1)</sup> 不適用 <sup>(1)</sup>	51.00%
Mr. Ma Heping 馬和平先生	Tongcheng Network 同程網絡	1,093,162	0.98%
	Suzhou Chengyi 蘇州程藝	N/A <sup>(1)</sup> 不適用 <sup>(1)</sup>	49.00%
Mr. Jiang Hao 江浩先生	Beijing E-dragon 北京藝龍	N/A <sup>(1)</sup> 不適用 <sup>(1)</sup>	50.00%

Note:

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

附註：

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

Save as disclosed above, as at December 31, 2018, none of the Directors or chief executives of the Company has or is deemed to have any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which will be required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have taken under such provisions of the SFO); or which will be required to be recorded in the register to be kept by the Company pursuant to Section 352 of the SFO, or which will be required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

除上文所披露者外，於二零一八年十二月三十一日，概無董事或本公司最高行政人員於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份中或債權證中擁有或被視作擁有須根據證券及期貨條例第XV部第7及8分部條文知會本公司及聯交所的任何權益或淡倉(包括根據證券及期貨條例的有關條文被當作或視作擁有的權益及淡倉)；或須登記於本公司根據證券及期貨條例第352條所指登記冊的權益及淡倉；或根據標準守則須知會本公司及聯交所的權益及淡倉。

## DIRECTORS' REPORT 董事會報告

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

As at December 31, 2018, the followings are the persons, other than the Directors or chief executives of the Company, who had interests or short positions in the shares and underlying shares which would be required to be notified to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO; or as recorded in the register of interests required to be kept by the Company pursuant to Section 336 of Part XV of the SFO:

### 主要股東於股份及相關股份的權益及淡倉

於二零一八年十二月三十一日，下列人士（非董事或本公司的最高行政人員）於股份及相關股份中擁有須根據證券及期貨條例第 XV 部第 2 及 3 分部條文須知會本公司及聯交所的權益或淡倉；或登記於本公司根據證券及期貨條例第 XV 部第 336 條所存置登記冊的權益及淡倉：

Name of Shareholder	Capacity/Nature of Interest	Total number of Ordinary shares	Approximate Percentage of Shareholding in the total issued share capital (%) 於已發行股本總額中的概約持股百分比 (%)
股東名稱	身份／權益性質	普通股股份總數	百分比 (%)
TCH Sapphire Limited ("TCH Sapphire") <sup>(1)</sup> TCH Sapphire Limited (「TCH Sapphire」) <sup>(1)</sup>	Beneficial owner 實益擁有人	310,899,020	14.97% (L)
Image Frame Investment (HK) Limited ("Image Frame") <sup>(1)</sup> 意像架構投資(香港)有限公司 (「意像架構」) <sup>(1)</sup>	Beneficial owner 實益擁有人	158,365,730	7.63% (L)
Tencent Holdings Limited ("Tencent") <sup>(1)</sup> 騰訊控股有限公司(「騰訊」) <sup>(1)</sup>	Interest in controlled corporations 受控制法團權益	476,215,740	22.93% (L)
C-Travel International Limited ("C-Travel") <sup>(2)</sup> C-Travel International Limited (「C-Travel」) <sup>(2)</sup>	Beneficial owner 實益擁有人	288,273,190	13.88% (L)
	Interest in controlled corporations <sup>(3)</sup> 受控制法團權益 <sup>(3)</sup>	122,995,180	5.92% (L)
		411,268,370	19.81% (L)

**DIRECTORS' REPORT**  
**董事會報告**

Name of Shareholder	Capacity/Nature of Interest	Total number of Ordinary shares	Approximate Percentage of Shareholding in the total issued share capital (%) 於已發行股本總額中的概約持股百分比 (%)
股東名稱	身份／權益性質	普通股股份總數	百分比 (%)
Ctrip.com (Hong Kong) Limited ("Ctrip Hong Kong") <sup>(2)</sup> 攜程旅行網(香港)有限公司 ("攜程(香港)") <sup>(2)</sup>	Beneficial owner 實益擁有人	148,966,590	7.17% (L)
Ctrip.com International, Ltd. ("Ctrip") <sup>(2)</sup> Ctrip.com International, Ltd. ("攜程") <sup>(2)</sup>	Interest in controlled corporations 受控制法團權益	560,234,960	26.98% (L)
Suzhou Huafan Runhe Venture Capital Partnership (Limited Partnership) ("Huafan Runhe") <sup>(4)</sup> 蘇州華帆潤禾創業投資合夥企業 (有限合夥)("華帆潤禾") <sup>(4)</sup>	Beneficial owner and Interest in controlled corporations 實益擁有人及受控制法團權益	166,394,430	8.01% (L)
Suzhou Industrial Park Tiancheng Jiahua Investment Management Co., Ltd. ("Tiancheng Jiahua") <sup>(4)</sup> 蘇州工業園區天程嘉華投資管理有限公司 ("天程嘉華") <sup>(4)</sup>	Interest in controlled corporations 受控制法團權益	166,394,430	8.01% (L)
City Legend International Limited <sup>(5)</sup> 華昌國際有限公司 <sup>(5)</sup>	Beneficial owner 實益擁有人	106,079,480	5.11% (L)
華僑城集團有限公司 <sup>(5)</sup>	Interest in controlled corporations 受控制法團權益	106,079,480	5.11% (L)



## DIRECTORS' REPORT

### 董事會報告

Name of Shareholder	Capacity/Nature of Interest	Total number of Ordinary shares	Approximate Percentage of Shareholding in the total issued share capital (%) 於已發行股本總額中的概約持股百分比 (%)
股東名稱	身份／權益性質	普通股股份總數	百分比 (%)
Overseas Chinese Town (Asia) Holdings Limited <sup>(5)</sup> 華僑城(亞洲)控股有限公司 <sup>(5)</sup>	Interest in controlled corporations 受控制法團權益	106,079,480	5.11% (L)
深圳華僑城股份有限公司 <sup>(5)</sup>	Interest in controlled corporations 受控制法團權益	106,079,480	5.11% (L)
Phoenix Ocean Developments Limited <sup>(5)</sup> 華秦發展有限公司 <sup>(5)</sup>	Interest in controlled corporations 受控制法團權益	106,079,480	5.11% (L)
Pacific Climax Limited <sup>(5)</sup>	Interest in controlled corporations 受控制法團權益	106,079,480	5.11% (L)
Overseas Chinese Town (HK) Company Limited <sup>(5)</sup> 香港華僑城有限公司 <sup>(5)</sup>	Interest in controlled corporations 受控制法團權益	106,079,480	5.11% (L)

(L) denotes a long position

(L) 代表好倉

## DIRECTORS' REPORT

### 董事會報告

#### 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, Ctrip 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 Ctrip. Under the SFO, Ctrip 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 Ctrip, 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 Ctrip under the Listing Rules as Ctrip does not control 30% or more of the voting power in EP II Investment Fund L.P.
- (3) Under the SFO, C-Travel is deemed to be interested in (i) the 27,330,270 Shares held by Luxuriant Holdings Limited, which is a wholly-owned subsidiary of C-Travel, and (ii) the 95,662,910 Shares held by EP II Investment Fund L.P., given Ctrip Investment Holding Ltd, a wholly-owned subsidiary of C-Travel, contributed more than one-third of the capital to EP II Investment Fund L.P.
- (4) Huafan Runhe holds 153,815,250 Shares, and under the SFO, is deemed to be interested in the 12,579,180 Shares held by Huafan Runhe Limited, which is a wholly-owned subsidiary of Huafan Runhe. Under the SFO, Tiancheng Jiahua, the general partner of Huafan Runhe, is deemed to be interested in the 153,815,250 Shares held by Huafan Runhe, and the 12,579,180 Shares held by Huafan Runhe Limited.
- (5) City Legend International Limited holds 106,079,480 Shares, and is a wholly-owned subsidiary of Phoenix Ocean Developments Limited, which in turn is a wholly-owned subsidiary of Overseas Chinese Town (Asia) Holdings Limited. Overseas Chinese Town (Asia) Holdings Limited is 70.94% owned by Pacific Climax Limited, which in turn is a wholly-owned subsidiary of Overseas Chinese Town (HK) Company Limited. Overseas Chinese Town (HK) Company Limited is a wholly-owned subsidiary of 深圳華僑城股份有限公司, which in turn is 46.99% owned by 華僑城集團有限公司. Under the SFO, each of Phoenix Ocean Developments Limited, Overseas Chinese Town (Asia) Holdings Limited, Pacific Climax Limited, Overseas Chinese Town (HK) Company Limited, 深圳華僑城股份有限公司 and 華僑城集團有限公司 is deemed to be interested in the 106,079,480 Shares held by City Legend International Limited.

#### 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子公司。
- (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子公司。根據證券及期貨條例，由於攜程的全資子公司 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. (一家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 的全資子公司 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 的全資子公司) 持有的 27,330,270 股股份，及 (ii) EP II Investment Fund L.P. 持有的 95,662,910 股股份中擁有權益。
- (4) 華帆潤禾持有 153,815,250 股股份，而根據證券及期貨條例，被視為於 Huafan Runhe Limited 持有的 12,579,180 股股份中擁有權益，Huafan Runhe Limited 為華帆潤禾的全資子公司。根據證券及期貨條例，天程嘉華(華帆潤禾的普通合夥人) 被視為於華帆潤禾持有的 153,815,250 股股份及 Huafan Runhe Limited 持有的 12,579,180 股股份中擁有權益。
- (5) 華昌國際有限公司持有 106,079,480 股股份，及為華秦發展有限公司的全資子公司，而華秦發展有限公司則為華僑城(亞洲)控股有限公司的全資子公司。華僑城(亞洲)控股有限公司由 Pacific Climax Limited 擁有 70.94%，而 Pacific Climax Limited 為香港華僑城有限公司的全資子公司。香港華僑城有限公司為深圳華僑城股份有限公司的全資子公司，深圳華僑城股份有限公司由華僑城集團有限公司擁有 46.99%。根據證券及期貨條例，華秦發展有限公司、華僑城(亞洲)控股有限公司、Pacific Climax Limited、香港華僑城有限公司、深圳華僑城股份有限公司及華僑城集團有限公司均被視為於華昌國際有限公司持有的 106,079,480 股股份中擁有權益。

## DIRECTORS' REPORT

### 董事會報告

Save as disclosed above, as at December 31, 2018, the Directors and the chief executives of the Company are not aware of any other person (other than the Directors or chief executives of the Company) who had an interest or short position in the shares or underlying shares of the Company which would be required to be notified to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO; or as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO.

## DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in the section headed "Directors and Chief Executives' Interests and Short Positions in Shares, Underlying Shares and Debentures" above, at no time during the year ended December 31, 2018 and up to the date of this annual report was the Company or any of its subsidiaries, a party to any arrangement that would enable the Directors to acquire benefits by means of acquisition of the shares in, or debentures of, the Company or any other body corporate, and none of the Directors or any of their spouses or children under the age of 18 were granted any right to subscribe for the equity or debt securities of the Company or any other body corporate or had exercised any such right.

## DIRECTORS' INTERESTS IN COMPETING BUSINESS

Save as disclosed in the section headed "Relationship with Our Largest Shareholders" in the Prospectus, and save for their respective interests in the Group and stated in their respective confirmations, none of the Directors was interested in any business which competes or is likely to compete with the businesses of the Group for the year ended December 31, 2018.

## CONVERTIBLE BONDS

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

除上文所披露者外，於二零一八年十二月三十一日，董事及本公司最高行政人員概不知悉任何其他人士（本公司的董事或最高行政人員除外）於本公司的股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部條文須知會本公司及聯交所的任何權益或淡倉；或登記於本公司根據證券及期貨條例第XV部第336條所存置之登記冊內的權益及淡倉。

## 董事收購股份或債權證的權利

除上文「董事及最高行政人員於股份、相關股份及債權證中所擁有的權益及淡倉」一節所披露者外，於截至二零一八年十二月三十一日止年度及直至本年報日期期間，本公司或其任何子公司均非任何安排的其中一方以讓董事通過收購本公司或任何其他法人團體的股份或債權證的方式收取利益，亦概無董事或任何彼等的配偶或18歲以下的子女獲授任何權利以認購本公司或任何其他法人團體的股本或債務證券或已行使任何該等權利。

## 董事於競爭性業務的權益

除招股章程中「與我們最大股東的關係」一節所披露者，彼等各自於本集團的權益及彼等在其確認函中所載的權益外，截至二零一八年十二月三十一日止年度，董事概無在任何與本集團業務產生競爭或可能產生競爭之業務中擁有權益。

## 可換股債券

截至本年報日期，本公司並無發行任何可換股債券。

## CONNECTED AND CONTINUING CONNECTED TRANSACTIONS

Among the related party transactions disclosed in note 38 to the Consolidated Financial Statements, the following transactions constitute continuing connected transactions for the Company under Rule 14A.31 of the Listing Rules and are required to be disclosed in this annual report in accordance with Rule 14A.71 of the Listing Rules. The Company confirmed that the related party transactions fall under the definition of “connected transaction” or “continuing connected transaction” (as the case may be) in Chapter 14A of the Listing Rules, and it had complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules. Please see below the information required to be disclosed in compliance with Chapter 14A of the Listing Rules.

### 1. Contractual Arrangements

#### *The reasons for using the Contractual Arrangements*

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

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

## 關連及持續關連交易

於綜合財務報表附註38中披露的關聯方交易中，下列交易根據上市規則第14A.31條構成本公司的持續關連交易，且根據上市規則第14A.71條的要求須於本年報中披露。本公司確認就關聯方交易歸入上市規則第十四A章有關「關連交易」或「持續關連交易」的定義（視屬何情況而定），其已乃符合上市規則第十四A章的披露規定。請見下列就遵守上市規則第十四A章的規定而須披露的資料。

### 1. 合約安排

#### *使用合約安排的理由*

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

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

## DIRECTORS' REPORT

### 董事會報告

#### Summary of the major terms of the Contractual Arrangements

The Contractual Arrangements which were in place during the year ended December 31, 2018 and a brief description of the major terms of the Contractual Arrangements is set out below.

##### (a) Exclusive Technology Consulting and Services Agreements

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

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

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

#### 合約安排主要條款概要

截至二零一八年十二月三十一日止年度已訂立的合約安排及合約安排主要條款的簡要說明載列如下。

##### (a) 獨家技術顧問及服務協議

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

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

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

## DIRECTORS' REPORT 董事會報告

### (b) Exclusive Share Purchase Right Agreements

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

### (c) Share Pledge Agreements

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

### (b) 股權獨家購買權協議

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

### (c) 股份質押協議

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



## DIRECTORS' REPORT

### 董事會報告

#### (d) Powers of Attorney

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

#### (e) Loan Agreement

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

#### (f) Irrevocable Undertaking of the spouse of each of the Registered Shareholders

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

For details of the major terms of the Contractual Arrangements, please refer to the sub-section headed "Contractual Arrangements – Summary of material terms of the Contractual Arrangements" in the Prospectus. During the year ended December 31, 2018, there was no material change in the Contractual Arrangements and/or the circumstances under which they were adopted, and none of the Contractual Arrangements has been unwound as none of the restrictions that led to the adoption of Contractual Arrangements has been removed.

#### (d) 授權委託書

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

#### (e) 借款協議

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

#### (f) 各登記股東的配偶簽立的不可撤回承諾

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

有關合約安排主要條款的詳情,請參閱招股章程「合約安排—合約安排主要條款概要」分節。於截至二零一八年十二月三十一日止年度,合約安排及/或採用該等合約安排的情況並無重大變動,且概無解除合約安排,原因為導致採用合約安排的限制並沒獲解除。

## DIRECTORS' REPORT 董事會報告

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

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

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

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

### *於本年報日期與合約安排有關的要求 (相關外資所有權限制除外)*

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

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

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

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#### *Development in the PRC Legislation on Foreign Investment*

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

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

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

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

#### *有關外國投資的中國法例的發展*

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

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

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

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

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**Particulars of the Consolidated Affiliated Entities**

Set out below is the registered owners and business activities of the Consolidated Affiliated Entities which had entered into transactions with the Group during the year ended December 31, 2018:

**併表聯屬實體詳情**

下文載列截至二零一八年十二月三十一日止年度與本集團進行交易的併表聯屬實體的登記擁有人及業務活動：

Name of the Consolidated Affiliated Entities	Registered owners as at December 31, 2018 於二零一八年十二月三十一日的登記擁有人	Business activities
併表聯屬實體名稱	十二月三十一日的登記擁有人	業務活動
Beijing E-dragon 北京藝龍	50% by Mr. Jiang Hao 由江浩先生擁有 50% 50% by E-dragon Beijing WFOE 由藝龍北京 WFOE 擁有 50%	Provision of online accommodation reservation services 提供在線住宿預訂服務
Tongcheng Network 同程網絡	50% by Tongcheng Network Registered Shareholders together <sup>(1)</sup> 由同程網絡登記股東共同擁有 50% <sup>(1)</sup> 50% by Longyue Tiancheng WFOE 由龍越天程 WFOE 擁有 50%	Provision of online accommodation, transportation ticketing and ancillary value-added travel-related products and services 提供在線住宿、交通票務及配套增值旅遊產品及服務
Suzhou Chengyi 蘇州程藝	51% by Mr. Wu Zhixiang 由吳志祥先生擁有 51% 49% by Mr. Ma Heping 由馬和平先生擁有 49%	Provision of insurance agency services through online platforms operated under Beijing E-dragon and Tongcheng Network, the intended call center business, and other Relevant Businesses 通過北京藝龍及同程網絡運營的在線平台提供保險代理服務、擬開展呼叫中心業務及其他相關業務

## DIRECTORS' REPORT

### 董事會報告

Note:

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

### Revenue and assets subject to the Contractual Arrangements

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

Name of the Consolidated Affiliated Entities	併表聯屬實體名稱	Total	
		Revenue subject to the Contractual Arrangements for the year ended December 31, 2018	assets subject to the Contractual Arrangements for the year ended December 31, 2018
		RMB Million	RMB Million
Beijing E-dragon	北京藝龍	20.5	746.9
Tongcheng Network	同程網絡	2,244.7	4,305.3
Suzhou Chengyi	蘇州程藝	180.2	744.1

For the year ended December 31, 2018, the revenues of Beijing E-dragon, Tongcheng Network and Suzhou Chengyi accounted for 0.4%, 42.7% and 3.4% of the total revenues of the Group respectively.

For the year ended December 31, 2018, the total assets of Beijing E-dragon, Tongcheng Network and Suzhou Chengyi accounted for 4.4%, 25.6% and 4.4% of the total assets of the Group respectively.

附註：

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

### 合約安排項下的收入及資產

合約安排項下的年度收入及資產總值載列如下：

截至二零一八年十二月三十一日止年度，北京藝龍、同程網絡及蘇州程藝的收入分別佔本集團總收入的0.4%、42.7%及3.4%。

截至二零一八年十二月三十一日止年度，北京藝龍、同程網絡及蘇州程藝的資產總值分別佔本集團資產總值的4.4%、25.6%及4.4%。

## DIRECTORS' REPORT 董事會報告

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

The independent non-executive Directors have reviewed the Contractual Arrangements and confirm that:

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

The Board had reviewed the overall performance of and compliance with the Contractual Arrangements for the year ended December 31, 2018.

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

### *審查於報告期間根據合約安排進行的交易*

獨立非執行董事已審查合約安排並確認：

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

董事會已審閱截至二零一八年十二月三十一日止年度合約安排的整體表現及遵守情況。

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



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

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

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

### *與合約安排有關的風險及本公司為降低風險而採取的措施*

與合約安排有關的若干風險包括：

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

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

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

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

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

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

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

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#### Other Connected Transactions

##### 1. Tencent Technical Support Framework Agreement

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

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

#### 其他關連交易

##### 1. 騰訊技術支援框架協議

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

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

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The table below sets forth the annual caps of the transaction amount to be payable by us for the technical support and related services to be provided by Tencent Group for the years ended December 2018, 2019 and 2020, respectively, and the actual transaction amount incurred for the year ended December 31, 2018 under the Tencent Technical Support Framework Agreement:

下表載列騰訊技術支援框架協議下，就騰訊集團分別於截至二零一八年、二零一九年及二零二零年十二月止年度提供的技術支持及相關服務我們支付的交易金額年度上限以及截至二零一八年十二月三十一日止年度的實際交易金額：

	Proposed annual caps for the years ending December 31 截至十二月三十一日止年度的 建議年度上限			Actual amount incurred 實際 交易金額
	2018	2019	2020	2018
	二零一八年	二零一九年	二零二零年	二零一八年
	(in RMB'000) (人民幣千元)			
Transaction amount under the Tencent Technical Support Framework Agreement 騰訊技術支援框架協議項下的交易金額	38,000	60,000	72,000	25,788 <sup>(1)</sup>

Note:

- (1) The actual amount of transaction incurred under the Tencent Technical Support Framework Agreement includes the transaction amount incurred during the period from January 1, 2018 to March 9, 2018 incurred by both eLong and Tongcheng Online Business before the Tongcheng-eLong Merger, and that incurred by the Group during the period from March 10, 2018 to December 31, 2018. For more details of the transaction amount incurred by the Group during the period from March 10, 2018 to December 31, 2018, please refer to note 38 to the Consolidated Financial Statements.

附註：

- (1) 騰訊技術支援框架協議的實際交易金額包括在同程藝龍合併之前，藝龍及同程線上業務於二零一八年一月一日至二零一八年三月九日期間產生的交易金額，以及本集團於二零一八年三月十日至二零一八年十二月三十一日期間的交易金額。有關本集團於二零一八年三月十日至二零一八年十二月三十一日期間的交易金額詳情，請參閱綜合財務報表附註38。

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#### 2. Tencent Payment Services Framework Agreement

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

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

The table below sets forth the annual caps of the transaction amount for the years ended December 31, 2018, 2019 and 2020, respectively and the actual transaction amount incurred for the year ended December 31, 2018 under the Tencent Payment Services Framework Agreement:

	Proposed annual caps for the years ending December 31			Actual amount incurred	
	截至十二月三十一日止年度的 建議年度上限			實際交易金額	
	2018	2019	2020	2018	
	二零一八年	二零一九年	二零二零年	二零一八年	
	(in RMB'000)				
	(人民幣千元)				
Transaction amount under the Tencent Payment Services Framework Agreement	騰訊支付服務框架協議項下的交易金額	670,000	940,000	1,250,000	624,391 <sup>(1)</sup>

#### 2. 騰訊支付服務框架協議

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

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

下表載列我們根據騰訊支付服務框架協議，分別於截至二零一八年、二零一九年及二零二零年十二月三十一日止年度的交易金額年度上限以及截至二零一八年十二月三十一日止年度的實際交易金額：

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#### Notes:

- (1) The actual amount of transaction incurred under the Tencent Payment Services Framework Agreement includes the transaction amount incurred during the period from January 1, 2018 to March 9, 2018 incurred by both eLong and Tongcheng Online Business before the Tongcheng-eLong Merger, and that incurred by the Group during the period from March 10, 2018 to December 31, 2018. For more details of the transaction amount incurred by the Group during the period from March 10, 2018 to December 31, 2018, please refer to note 38 to the Consolidated Financial Statements.

### 3. Ctrip Travelling Resources Sales Framework Agreement

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

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

#### 附註：

- (1) 騰訊支付服務框架協議下的實際交易金額包括在同程藝龍合併之前，藝龍及同程線上業務於二零一八年一月一日至二零一八年三月九日期間的交易金額，以及本集團於二零一八年三月十日至二零一八年十二月三十一日期間產生的交易金額。有關本集團於二零一八年三月十日至二零一八年十二月三十一日期間的交易金額詳情，請參閱綜合財務報表附註38。

### 3. 攜程旅遊資源銷售框架協議

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

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



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The table below sets forth the annual caps of the transaction amount for the years ended December 31, 2018, 2019 and 2020, respectively, and the actual transaction amount incurred pursuant to the Ctrip Travelling Resources Sales Framework Agreement for the year ended December 31, 2018:

下表載列分別於截至二零一八年、二零一九年及二零二零年十二月三十一日止年度的交易金額年度上限以及截至二零一八年十二月三十一日止年度根據攜程旅遊資源銷售框架協議的實際交易金額：

		Proposed annual caps for the years ending December 31 截至十二月三十一日止年度的 建議年度上限			Actual amount incurred 實際 交易金額
		2018 二零一八年	2019 二零一九年	2020 二零二零年	2018 二零一八年
		(in RMB'000) (人民幣千元)			
Service fee and system maintenance fee payable by us to Ctrip and/or its associates for their transportation ticketing services under the Ctrip Travelling Resources Sales Framework Agreement	根據攜程旅遊資源銷售框架協議我們就其交通票務服務應向攜程及／或其聯繫人支付的服務費及系統維護費	70,000	78,000	100,000	26,650 <sup>(1)</sup>
System maintenance fee payable by Ctrip and/or its associate to us for offering our accommodation booking services on Ctrip's platforms under the Ctrip Travelling Resources Sales Framework Agreement	根據攜程旅遊資源銷售框架協議攜程及／或其聯繫人就在攜程平台上提供我們的住宿預訂服務應向我們支付的系統維護費	70,000	30,000	35,000	11,594 <sup>(1)</sup>

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Note:

- (1) As disclosed in the section headed "Connected Transactions – Ctrip Travelling Resources Sales Framework Agreement" of the Prospectus, the Group's model of cooperation with Ctrip and its associates was changed in 2018. Prior to such change of model of cooperation, the majority of transaction amount was derived from accommodation services, which was calculated based on the commissions paid by the Group to Ctrip and/or its associates for the accommodation booking services that the Group sold on Ctrip's platforms. After such change of model of cooperation and the entering into of the Ctrip Travelling Resources Sales Framework Agreement, Ctrip and/or its associates directly received all the commissions for the accommodation services booked on Ctrip's platforms from third party TSPs, and the Group only received a fixed system maintenance fee from Ctrip and/or its associates. Accordingly, the actual transaction amount incurred under the Ctrip Travelling Resources Sales Framework Agreement for the year ended December 31, 2018 as disclosed above is not strictly comparable with the amount incurred under the above-mentioned old model of cooperation with Ctrip and/or its associates as disclosed in the Prospectus. In addition, the amount of commission and other service fees paid to Ctrip and its affiliates for the year ended December 31, 2018 which constitute related party transactions of the Group as set out in note 38 to the Consolidated Financial Statements is larger than the actual transaction amount incurred under the Ctrip Travelling Resources Sales Framework Agreement for the year ended December 31, 2018 as disclosed above because part of such related party transactions under note 38 to the Consolidated Financial Statements occurred under the above-mentioned old model of cooperation with Ctrip and its associates before the Company's Listing, which do not constitute connected transactions of the Company.

#### 4. Ctrip Travelling Resources Provision Framework Agreement

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

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

附註：

- (1) 如招股章程「關連交易－攜程旅遊資源銷售框架協議」一節所披露，本集團與攜程及其聯繫人的合作模式於二零一八年變更。在變更合作模式之前，大部分交易金額來自住宿服務，其乃根據本集團在攜程平台上銷售的住宿預訂服務而向攜程及／或其聯繫人支付的佣金計算得出。合作模式作出此變更及簽訂攜程旅遊資源銷售框架協議後，攜程及／或其聯繫人直接從第三方旅遊服務供應商收取有關在攜程平台預訂住宿服務的所有佣金，而本集團將僅從攜程及／或其聯繫人收取固定系統維護費。因此，上述在攜程旅遊資源銷售框架協議下於截至二零一八年十二月三十一日止年度的實際交易金額嚴格上無法與上述和招股章程所述的攜程及／或其聯繫人舊合作模式下的金額相比較。此外，截至二零一八年十二月三十一日止年度向攜程及其聯屬公司支付的佣金及其他服務費(構成綜合財務報表附註38所載的本集團關聯方交易)大於如上文所披露截至二零一八年十二月三十一日止年度攜程旅遊資源銷售框架協議下的實際交易金額，這是由於綜合財務報表附註38所載部分關聯方交易乃於本公司上市前在上述與攜程及其聯繫人的舊合作模式下產生，其並不構成本公司的關聯交易。

#### 4. 攜程旅遊資源供應框架協議

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

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

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The table below sets forth the annual caps for the transaction amount payable for the years ended December 31, 2018, 2019 and 2020, respectively, and the actual transaction amount incurred pursuant to the Ctrip Travelling Resources Provision Framework Agreement for the year ended December 31, 2018:

下表載列分別於截至二零一八年、二零一九年及二零二零年十二月三十一日止年度應付的交易金額年度上限以及截至二零一八年十二月三十一日止年度根據攜程旅遊資源供應框架協議產生的實際交易金額：

	Proposed annual caps for the years ending December 31			Actual amount incurred	
	截至十二月三十一日止年度的建議年度上限			實際交易金額	
	2018 二零一八年	2019 二零一九年	2020 二零二零年	2018 二零一八年	
	(in RMB'000) (人民幣千元)				
Commission to be received by us from third party TSPs for accommodation booking services offered by Ctrip and/or its associates on our platforms and commission to be received by us from Ctrip and/or its associates for accommodation and transportation ticketing services we offer under the Ctrip Travelling Resources Provision Framework Agreement	根據攜程旅遊資源供應框架協議就在我們平台上提供的住宿預訂服務向第三方旅遊服務供應商收取的佣金以及就我們提供的住宿及交通票務服務向攜程及／或其聯繫人收取的佣金	1,050,000	1,500,000	2,000,000	813,600 <sup>(1)</sup>
System maintenance fee payable to Ctrip and/or its associate for offering their accommodation booking and car rental services on our platform under the Ctrip Travelling Resources Provision Framework Agreement	根據攜程旅遊資源供應框架協議就在我們平台上提供其住宿預訂及租車服務應向攜程及／或其聯繫人支付的系統維護費	90,000	160,000	200,000	68,830 <sup>(1)</sup>

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#### Note:

- (1) As disclosed in the section headed "Connected Transactions – Ctrip Travelling Resources Provision Framework Agreement" of the Prospectus, the Group's model of cooperation with Ctrip and its associates was changed in 2018. Prior to such change of model of cooperation, the majority of transaction amount was derived from accommodation services, which was calculated based on the commissions received from Ctrip and/or its associates for the accommodation booking services that Ctrip and/or its associates sold on the Group's platforms. After such change of model of cooperation and the entering into of the Ctrip Travelling Resources Provision Framework Agreement, the Group directly received all the commissions for the accommodation services booked on its platforms from third party TSPs sourced by Ctrip and/or its associates, and Ctrip and/or its associates only received a fixed system maintenance fee from the Group. Accordingly, the actual transaction amount incurred under the Ctrip Travelling Resources Provision Framework Agreement for the year ended December 31, 2018 as disclosed above is not strictly comparable with the amount incurred under the above-mentioned old model of cooperation with Ctrip and/or its associates as disclosed in the Prospectus. In addition, the amount of commission and other service income received from Ctrip and its affiliates for the year ended December 31, 2018 which constitute related party transactions of the Group as set out in note 38 to the Consolidated Financial Statements is larger than the actual transaction amount incurred under the Ctrip Travelling Resources Provision Framework Agreement for the year ended December 31, 2018 as disclosed above because part of such related party transactions under note 38 to the Consolidated Financial Statements occurred under the above-mentioned old model of cooperation with Ctrip and its associates before the Company's Listing, which do not constitute connected transactions of the Company.

The above continuing connected transactions has followed the policies and guidelines when determining the price and terms of the transactions conducted for the year ended December 31, 2018.

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

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

#### 附註：

- (1) 如招股章程「關連交易－攜程旅遊資源供應框架協議」一節所披露，本集團與攜程及其聯繫人的合作模式於二零一八年變更。在變更合作模式之前，大部分交易金額來自住宿服務，其乃根據攜程及／或其聯繫人在本集團平台上銷售的住宿預訂服務而自攜程及／或其聯繫人支付的佣金計算得出。合作模式作出此變更及簽訂攜程旅遊資源供應框架協議後，本集團直接從第三方旅遊服務供應商收取有關攜程及其聯繫人在其平台購買預訂住宿服務的所有佣金，而攜程及其聯繫人僅從本集團收取固定系統維護費。因此，上述攜程旅遊資源供應框架協議下於截至二零一八年十二月三十一日止年度的實際交易金額嚴格上無法與上述與招股章程所述在攜程及／或其聯繫人舊合作模式下的金額相比較。此外，截至二零一八年十二月三十一日止年度攜程及其聯屬公司收取的佣金及其他服務收入（其構成綜合財務報表附註38所載的本集團關聯方交易）大於如上文所披露截至二零一八年十二月三十一日止年度攜程旅遊資源供應框架協議下的實際交易金額，這是由於綜合財務報表附註38所載部分關聯方交易乃於本公司上市前在上述與攜程及其聯繫人的舊合作模式下產生，其並不構成本公司的關聯交易。

上述持續關連交易於截至二零一八年十二月三十一日止年度釐定交易價格及條款時，均遵循政策及指引。

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

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

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

Save for disclosed above, during the year ended December 31, 2018, the Group had not entered into any connected transaction or continuing connected transaction which should be disclosed pursuant to the Rules 14A.49 and 14A.71 of the Listing Rules.

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

Save as disclosed in the section headed "Connected and Continuing Connected Transactions" above, there were no transactions, arrangements or contracts of significance to which the Company or any of its subsidiaries was a party and in which a Director or its connected entity (within the meaning of Section 486 of the Companies Ordinance) had a material interest, whether directly or indirectly, and subsisting during the year ended December 31, 2018 or as of December 31, 2018.

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

除上文所披露者外，本集團於截至二零一八年十二月三十一日止年度並無訂立任何根據上市規則第14A.49條及第14A.71條須予披露的關連交易或持續關連交易。

## 董事於重要交易、安排或合約中的重大權益

除上文「關連及持續關連交易」一節所披露者外，並無本公司或其子公司屬其中一名訂約方且董事或其關連實體（如《公司條例》第486條所定義）於其中直接或間接擁有重大權益以及於截至二零一八年十二月三十一日止年度或截至二零一八年十二月三十一日仍然存續有重要交易、安排或合約。

## DIRECTORS' REPORT 董事會報告

### CONTRACT OF SIGNIFICANCE

Save as disclosed in the section headed "Connected and Continuing Connected Transactions" above, no contract of significance was entered into between the Company, or one of its subsidiary companies, and any of its Controlling Shareholders or subsidiaries during the year ended December 31, 2018.

### MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the year ended December 31, 2018 and up to the date of this annual report.

### DIRECTORS' PERMITTED INDEMNITY PROVISION

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

The Company has arranged appropriate directors' liability insurance coverage for the Directors of the Group during the year ended December 31, 2018.

### REMUNERATION POLICY, DIRECTORS' REMUNERATION AND PENSION SCHEME

As at December 31, 2018, the Group had 6,258 employees. The remuneration of our employees includes salaries, defined contribution plans, bonus plans and share incentive plans. The Group provides on-the-job training programs to our staff to enhance technical and product knowledge. The Group's remuneration policies are formulated based on the performance of individual employees and are reviewed regularly.

The Group offers competitive remuneration packages to the Directors. Other emoluments are determined by the Board with reference to the Directors' duties, responsibilities and performance and the results of the Group. Details of the Directors' remuneration during the year ended December 31, 2018 are set out in note 7 to the Consolidated Financial Statements.

### 重大合約

除上文「關連及持續關連交易」一節所披露者外，於截至二零一八年十二月三十一日止年度，本公司或其任何一間子公司與其任何控股股東或子公司之間概無訂立任何重大合約。

### 管理合約

於截至二零一八年十二月三十一日止年度及直至本年報日期，概無訂立或存在任何有關本公司全部或重大部分業務之管理及行政的合約。

### 董事獲准許的彌償條文

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

於截至二零一八年十二月三十一日止年度，本公司已為本集團的董事安排適當的董事責任保險。

### 薪酬政策、董事薪酬及退休金計劃

於二零一八年十二月三十一日，本集團擁有6,258名僱員。僱員的薪酬包括薪金、界定供款計劃、花紅計劃及股份激勵計劃。本集團為員工提供在職培訓，以提升其技術及產品知識。本集團的薪酬政策乃基於僱員個人的表現制定，並會定期予以審查。

本集團為董事提供具競爭力的薪酬待遇。其他酬金由董事會經參照董事職務、職責及表現以及本集團的業績而釐定。於截至二零一八年十二月三十一日止年度董事酬金的詳情載於綜合財務報表附註7。



## DIRECTORS' REPORT

### 董事會報告

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

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

## 2016 SHARE INCENTIVE PLAN

The Company has approved and adopted the 2016 Share Incentive Plan by the Board's resolution on August 26, 2016. The terms of the 2016 Share Incentive Plan are not subject to the provision of Chapter 17 of the Listing Rules.

### Purpose

The purpose of the 2016 Share Incentive Plan is to promote the success and enhance the value of our Company, by linking the personal interests of the directors, officers and employees of our Company and any present or future Subsidiaries or VIEs (each term as defined below) of our Company by providing such individuals with an incentive for outstanding performance, to generate superior returns to the Shareholders. The 2016 Share Incentive Plan is further intended to provide flexibility to our Company in its ability to motivate, attract, and retain the services of recipients upon whose judgment, interest, and special effort the successful conduct of our Company's operation is largely dependent.

### Eligible participants

Those eligible to participate in the 2016 Share Incentive Plan include: (1) the Directors of our Company; and (2) any person employed by (i) our Company, or (ii) any entity in which our Company holds directly or indirectly more than fifty percent (50%) of the voting equity (the "Subsidiary"); or (iii) any entity that is considered to be a variable interest entity consolidated with our Company for purpose of U.S. GAAP (the "VIE") ((i), (ii) and (iii) collectively, the "Employee" or the "Participant"). A person will not cease to be an Employee solely by virtue of also being a Director of our Company.

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

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

## 二零一六年股份激勵計劃

本公司於二零一六年八月二十六日通過董事會決議案批准並採納二零一六年股份激勵計劃。二零一六年股份激勵計劃的條款不受上市規則第十七章的條文規限。

### 目的

二零一六年股份激勵計劃旨在通過將本公司及本公司任何現時或未來子公司或VIE(定義見下文)董事、高級職員及僱員的個人利益與股東利益掛鉤，藉著激勵該等人士作出傑出表現，為股東帶來豐厚回報，以促進本公司的成功及提升其價值。二零一六年股份激勵計劃亦旨在使本公司能靈活激勵、吸引及留用接收者提供服務，而本公司能否成功經營業務，將主要取決於該等人士的判斷、利益及特別努力。

### 合資格參與人士

二零一六年股份激勵計劃的合資格參與人士包括：(1)本公司董事；及(2)(i)本公司或(ii)本公司直接或間接持有百分之五十(50%)投票權益(「子公司」)的任何實體；或(iii)就美國公認會計準則而言視為與本公司併表的可變權益實體(「VIE」)的任何實體所聘用的任何人士((i)、(ii)及(iii)統稱「僱員」或「參與者」)。任何人士不會僅由於亦為本公司董事而不再屬於僱員。

## DIRECTORS' REPORT 董事會報告

### Maximum number of Shares

The overall limit on the number of underlying Shares that may be subject to any option, restricted share unites ("RSU"), any Shares issued subject to forfeiture or repurchase by our Company until vested (the "Restricted Shares") or other share-based award or right granted or sold pursuant to the 2016 Share Incentive Plan is 101,360,000 Shares. 59,478,530 Shares have been issued to Wonderful Holidays Limited, which are held on behalf of certain employees of our Group under the 2016 Share Incentive Plan. No additional Share will be issued by our Company for the purpose of granting additional RSUs under the 2016 Share Incentive Plan after the Listing.

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

### Administration

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

### Grant of Awards

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

### 最高股份數目

受任何購股權、受限制股份單位(「受限制股份單位」)、直至歸屬前本公司可沒收或購回的任何已發行股份(「受限制股份」)或根據二零一六年股份激勵計劃授出或出售的其他以股份為基礎獎勵或權利規限的相關股份數目整體上限為101,360,000股股份。Wonderful Holidays Limited 獲發行59,478,530股股份，根據二零一六年股份激勵計劃，有關股份乃代本集團若干僱員持有。本公司於上市後概不會根據二零一六年股份激勵計劃就授出額外受限制股份單位目的發行任何額外股份。

本公司批准並授出44,186,710個受限制股份單位，其中8,300,000個授予江浩先生。有關詳情，請參閱招股章程「附錄五－法定及一般資料－股份激勵計劃－二零一六年股份激勵計劃」分節。

### 管理

二零一六年股份激勵計劃由董事會全體或董事會委任其組成符合適用法例的薪酬委員會(「薪酬委員會」)管理。薪酬委員會將獲授權酌情釐定根據二零一六年股份激勵計劃授出各項獎勵涵蓋的股份或受限制股份單位數目(「獎勵」)。

### 授出獎勵

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

## DIRECTORS' REPORT

### 董事會報告

#### Consideration

The consideration to be paid for Shares to be issued upon exercise of an option, the granting of an RSU, or the purchase of Restricted Shares, including the method of payment, will be determined by the Compensation Committee. Such consideration may consist of (i) cash, (ii) check, (iii) such other method of payment as is approved by the Compensation Committee, or (iv) any combination of the foregoing that is approved by the Compensation Committee.

#### Exercise of option

The Remuneration Committee shall determine the time or times at which an option may be exercised in whole or in part, including exercise price prior to vesting. The Compensation Committee shall also determine any conditions, if any, that must be satisfied before all or part of an Award may be exercised.

#### Vesting of awards

Any options granted under the 2016 Share Incentive Plan will become vested and exercisable, any RSUs granted under the 2016 Share Incentive Plan will vest and be settled and any Restricted Shares issued under the 2016 Share Incentive Plan will vest and no longer be subject to forfeiture at such times and under such conditions as determined by the Compensation Committee and set forth in an Award Agreement.

#### Term of the 2016 Share Incentive Plan

The 2016 Share Incentive Plan commenced on August 26, 2016 (the “**Effective Date of 2016 Share Incentive Plan**”). Any Awards granted that are outstanding on the tenth anniversary of the Effective Date of 2016 Share Incentive Plan shall remain in force to give effect to that Award for a term of ten years according to the terms of the 2016 Share Incentive Plan and the applicable Award Agreement.

For further details, please refer to the sub-section headed “Appendix V – Statutory and General Information – Share Incentive Plans – 2016 Share Incentive Plan” of the Prospectus, and note 8 to the Consolidated Financial Statements of this annual report.

Save as disclosed above, as of December 31, 2018, no RSUs or share options had been granted or agreed to be granted by the Company pursuant to the 2016 Share Incentive Plan.

#### 代價

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

#### 行使購股權

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

#### 獎勵歸屬

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

#### 二零一六年股份激勵計劃的年期

二零一六年股份激勵計劃於二零一六年八月二十六日(「二零一六年股份激勵計劃生效日期」)開始。二零一六年股份激勵計劃生效日期十週年尚未行使的任何已授出獎勵仍為有效，並將根據二零一六年股份激勵計劃及適用獎勵協議的條款賦予該獎勵十年的有效年期。

進一步詳情，請參閱招股章程「附錄五－法定及一般資料－股份激勵計劃－二零一六年股份激勵計劃」分節及本年報綜合財務報表附註8。

除上文所披露者外，截至二零一八年十二月三十一日，本公司並無根據二零一六年股份激勵計劃授出或同意授出任何受限制股份單位或購股權。

## DIRECTORS' REPORT 董事會報告

### 2018 SHARE INCENTIVE PLAN

The Company has approved and adopted a share option scheme by the Board's resolution on March 9, 2018 (the "2018 Share Incentive Plan"). The terms of the 2018 Share Incentive Plan are not subject to the provision of Chapter 17 of the Listing Rules.

#### Purpose

The purpose of the 2018 Share Incentive Plan is to promote the success and enhance the value of our Company, by linking the personal interests of the directors, officers and employees of our Company and any present or future Subsidiaries or VIEs (each term as defined below) of our Company by providing such individuals with an incentive for outstanding performance, to generate superior returns to the Shareholders. The 2018 Share Incentive Plan is further intended to provide flexibility to our Company in its ability to motivate, attract, and retain the services of recipients upon whose judgment, interest, and special effort the successful conduct of our Company's operation is largely dependent.

#### Eligible participants

Those eligible to participate in the 2018 Share Incentive Plan include: (1) the Directors of our Company; and (2) any person employed by (i) our Company, or (ii) any entity that is directly or indirectly Controlled (as defined below) by our Company (the "Subsidiary") or (iii) any entity that is considered to be a variable interest entity consolidated with our Company for purpose of U.S. GAAP (the "VIE") (i), (ii) and (iii) collectively, the "Employee" or the "Participant"). A person will not cease to be an Employee solely by virtue of also being a Director of our Company.

#### Maximum number of Shares to be awarded

The overall limit on the number of underlying Shares that may be subject to any option, RSU, any Shares issued subject to forfeiture or repurchase by our Company until vested (the "Restricted Share") or other share-based award or right granted or sold pursuant to the 2018 Share Incentive Plan is 163,240,270 Shares, which represents approximately 7.86% of the issued shares as at December 31, 2018.

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

### 二零一八年股份激勵計劃

本公司於二零一八年三月九日通過董事會決議案批准並採納購股權計劃(「二零一八年股份激勵計劃」)。二零一八年股份激勵計劃的條款不受上市規則第十七章的條文規限。

#### 目的

二零一八年股份激勵計劃旨在通過將本公司及本公司任何現時或未來子公司或VIE(各定義見下文)董事、高級職員及僱員的個人利益與股東利益掛鉤，藉著激勵該等人士作出傑出表現，為股東帶來豐厚回報，以促進本公司的成功及提升其價值。二零一八年股份激勵計劃亦旨在使本公司能靈活激勵、吸引及留用接收者提供服務，而本公司能否成功經營業務，將主要取決於該等人士的判斷、利益及特別努力。

#### 合資格參與人士

二零一八年股份激勵計劃的合資格參與人士包括：(1)本公司董事；及(2)(i)本公司或(ii)本公司直接或間接持有百分之五十(50%)投票權益(「子公司」)的任何實體；或(iii)就美國公認會計準則而言視為與本公司併表的可變權益實體(「VIE」)的任何實體所聘用的任何人士((i)、(ii)及(iii)統稱「僱員」或「參與者」)。任何人士不會僅由於亦為本公司董事而不再屬於僱員。

#### 最高獎勵股份數目

受任何購股權、受限制股份單位、直至歸屬前本公司可沒收或購回的任何已發行股份(「受限制股份」)或根據二零一八年股份激勵計劃授出或出售的其他以股份為基礎獎勵或權利規限的相關股份數目整體上限為163,240,270股股份，佔截至二零一八年十二月三十一日已發行股份約7.86%。

受根據二零一八年股份激勵計劃授出的購股權所規限的發行在外的股份數目為163,240,270股。本公司於上市後概不會根據二零一八年股份激勵計劃授出額外購股權。

## DIRECTORS' REPORT

### 董事會報告

#### Administration

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

#### Grant of Awards

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

#### Consideration

The consideration to be paid for Shares to be issued upon exercise of an Option, the granting of an RSU, or the purchase of Restricted Shares, including the method of payment, will be determined by the Management. Such consideration may consist of (i) cash, (ii) check, (iii) such other method of payment as is approved by the Management, or (iv) any combination of the foregoing that is approved by the Management.

#### Exercise of option

The Management shall determine the time or times at which an option may be exercised in whole or in part, including exercise price prior to vesting. The Management shall also determine any conditions, if any, that must be satisfied before all or part of an Award may be exercised.

#### Vesting of awards

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

#### 管理

二零一八年股份激勵計劃由根據股東協議及公司組織章程細則委任的本公司行政總裁、財務總監、營運總監、科技總監、策略總監及營銷總監(統稱「管理層」)負責管理。管理層將獲授權酌情釐定根據二零一八年股份激勵計劃授出各項獎勵涵蓋的股份或受限制股份單位數目(「獎勵」)。

#### 授出獎勵

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

#### 代價

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

#### 行使購股權

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

#### 獎勵歸屬

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

## DIRECTORS' REPORT 董事會報告

### Term of the 2018 Share Incentive Plan

The 2018 Share Incentive Plan commenced on March 9, 2018 (the “**Effective Date of 2018 Share Incentive Plan**”). Any Awards that are outstanding on the tenth anniversary of the Effective Date of 2018 Share Incentive Plan shall remain in force to give effect to that Award for a term of ten years according to the terms of the 2018 Share Incentive Plan and the applicable Award Agreement.

For further details, please refer to the sub-section headed “Appendix V – Statutory and General Information – Share Incentive Plans – 2018 Share Incentive Plan” of the Prospectus, and note 8 to the Consolidated Financial Statements of this annual report during the year ended December 31, 2018.

Save as those disclosed in the annual report, no right to subscribe for equity or debt securities of the Company has been granted by the Company to, nor have any such rights been exercised by, any other person during the year ended December 31, 2018.

### 二零一八年股份激勵計劃的年期

二零一八年股份激勵計劃於二零一八年三月九日（「二零一八年股份激勵計劃生效日期」）開始。二零一八年股份激勵計劃生效日期十週年尚未行使的任何獎勵將根據二零一八年股份激勵計劃及適用獎勵協議的條款仍為有效。

進一步詳情，請參閱招股章程「附錄五－法定及一般資料－股份激勵計劃－二零一八年股份激勵計劃」分節及截至二零一八年十二月三十一日止年度的本年報綜合財務報表附註8。

除年報所披露者外，截至二零一八年十二月三十一日止年度，本公司並無授予任何其他人士認購本公司股本或債務證券的權利，亦無任何人士行使該等權利。



## DIRECTORS' REPORT

### 董事會報告

During the year ended December 31, 2018, the movements in the options granted under all of the above 2018 Share Incentive Plan were as follows: 於截至二零一八年十二月三十一日止年度，根據所有上述二零一八年股份激勵計劃授出的購股權變動如下：

Name of category of grantee 承授人類別名稱	Number of share options 購股權數目				Expired during the year 年內到期	Forfeited during the year 年內沒收	Date of grant of share options 購股權授出日期	Exercise period of share options 購股權的行使期	Exercise price of share options 購股權的行使價	Price of the Company's shares immediately before the grant date of options 緊接購股權授出日期前本公司股份價格	Weighted average closing price of the Company's shares immediately before the exercise date of options 本公司股份加權平均收市價
	As at 1 January 2018 於二零一八年一月一日	Granted during the year 年內授出	Exercised during the year 年內獲行使	As at December 31, 2018 於二零一八年十二月三十一日							
Wu Zhiqiang 吳志祥	—	3,500,000	—	3,500,000	—	—	March 9, 2018 to March 9, 2028 二零一八年三月九日至二零一八年三月九日	RMB2.60 per share 每股人民幣2.60元	—	—	—
	—	3,500,000	—	3,500,000	—	—	May 18, 2018 to May 18, 2028 二零一八年五月十八日至二零一八年五月十八日	RMB5.50 per share 每股人民幣5.50元	—	—	—
Jiang Hao <sup>(1)</sup> 江浩 <sup>(1)</sup>	—	1,803,695	—	1,803,695	—	—	March 9, 2018 to March 9, 2028 二零一八年三月九日至二零一八年三月九日	RMB2.60 per share 每股人民幣2.60元	—	—	—
	—	1,803,695	—	1,803,695	—	—	May 18, 2018 to May 18, 2028 二零一八年五月十八日至二零一八年五月十八日	RMB5.50 per share 每股人民幣5.50元	—	—	—
	—	1,500,000	—	1,500,000	—	—	September 1, 2018 to September 1, 2028 二零一八年九月一日至二零一八年九月一日	HKD9.80 per share 每股9.80港元	—	—	—

#### Executive Directors 執行董事

Wu Zhiqiang  
吳志祥

Jiang Hao<sup>(1)</sup>

江浩<sup>(1)</sup>

(1) Mr. Jiang Hao has been re-designated as a non-executive director of the Company with effect from March 19, 2019.

(1) 江浩先生已調任本公司非執行董事，自二零一九年三月十九日生效。

DIRECTORS' REPORT  
董事會報告

Name of category of grantee 承授人類別名稱	As at 1 January 2018 於二零一八年一月一日	Number of share options 購股權數目			As at December 31, 2018 於二零一八年十二月三十一日	Expired during the year 年內到期	Forfeited during the year 年內沒收	Exercised during the year 年內獲行使	Date of grant of share options 購股權授出日期	Exercisable period of share options 購股權的行使期	Exercisable price of share options 購股權的行使價	Immediately before the grant date of options 緊按購股權授出日期前 RMB per share 每股人民幣	Immediately before the exercise date of options 緊按行使日期前 RMB per share 每股人民幣	Weighted average closing price of the Company's shares 本公司股份加權平均收市價
		Granted during the year 年內授出	Exercised during the year 年內獲行使	Forfeited during the year 年內沒收										
Ma Heiping 馬和平	—	6,914,155	—	6,914,155	—	—	—	March 9, 2018	March 9, 2018 to March 9, 2028	RMB2.60 per share 每股人民幣 2.60元	—	—	—	—
	—	6,914,155	—	6,914,155	—	—	—	May 18, 2018	May 18, 2018 to May 18, 2028	RMB5.50 per share 每股人民幣 5.50元	—	—	—	—
	—	6,914,160	—	6,914,160	—	—	—	September 1, 2018	September 1, 2018 to September 1, 2028	HKD9.80 per share 每股 9.80港元	—	—	—	—
Other Employees in aggregate 其他僱員合計	—	38,808,630	—	38,408,780	—	399,850	—	March 9, 2018	March 9, 2018 to March 9, 2028	RMB2.60 per share 每股人民幣 2.60元	—	—	—	—
	—	38,808,630	—	38,408,780	—	399,850	—	May 18, 2018	May 18, 2018 to May 18, 2028	RMB5.50 per share 每股人民幣 5.50元	—	—	—	—
	—	52,773,150	—	52,503,650	—	269,500	—	September 1, 2018	September 1, 2018 to September 1, 2028	HKD9.80 per share 每股 9.80港元	—	—	—	—
<b>Total</b> 總計	—	163,240,270	—	162,171,070	—	1,069,200	—							

## DIRECTORS' REPORT

### 董事會報告

## EQUITY-LINKED AGREEMENT

Save as disclosed in this annual report, there was no equity-linked agreement entered into by the Company during the year ended December 31, 2018.

## MAJOR CUSTOMERS AND SUPPLIERS

During the year ended December 31, 2018, the respective percentage of purchases attributable to the Group's largest supplier and five largest suppliers in aggregate was 28.7% and 55.2%; and the respective percentage of the total sales attributable to the Group's largest customer and five largest customers in aggregate was 21.5% and 39.4%.

Mr. Liang Jianzhang, Mr. Jiang Hao, Mr. Lin Haifeng and Mr. Wu Haibing, who are directors of the Company, had beneficial interests in the five largest suppliers which accounted for approximately 9.5% of the total purchases of the Group. Mr. Liang Jianzhang, Mr. Jiang Hao, Mr. Lin Haifeng and Mr. Wu Haibing also had beneficial interests in the largest customer which accounted for approximately 21.5% of the total sales of the Group.

Mr. Lin Haifeng, Mr. Brent Richard Irvin and Mr. Dai Xiaojing, who are directors of the Company, had beneficial interests in the largest supplier which accounted for approximately 28.7% of the total purchases of the Group.

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

## LEGAL PROCEEDING

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

## 股票掛鈎協議

除本年報所披露者外，本公司於截至二零一八年十二月三十一日止年度並無訂立股票掛鈎協議。

## 主要客戶及供應商

於截至二零一八年十二月三十一日止年度，本集團最大供應商及五大供應商合共佔總購買額的百分比分別為28.7%及55.2%；及本集團最大客戶及五大客戶合共佔總銷售額的百分比分別為21.5%及39.4%。

本公司董事梁建章先生、江浩先生、林海峰先生及吳海兵先生於五大供應商中擁有實益權益，其佔本集團總採購額約9.5%。梁建章先生、江浩先生、林海峰先生及吳海兵先生亦擁有最大客戶的實益權益，其佔本集團總銷售額約21.5%。

本公司董事林海峰先生、Brent Richard Irvin先生及戴小京先生於最大供應商中擁有實益權益，其佔本集團總採購額約28.7%。

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

## 法律訴訟

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

## DIRECTORS' REPORT 董事會報告

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

Neither the Company nor any of its subsidiaries purchased, redeemed or sold any of the Company's listed securities during the year ended December 31, 2018.

### MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code as set out in Appendix 10 to the Listing Rules as its own code of conduct regarding Directors' securities transactions. Specific enquiries have been made to all the Directors and the Directors have confirmed that they have complied with the Model Code since the Listing Date and up to the date of this annual report.

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 since the Listing Date and up to the date of this annual report.

### COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

Save as disclosed in this annual report, the Company had applied the principles and code provisions as set out in the Corporate Governance Code and has complied with the code provisions in the Corporate Governance Code for the year ended December 31, 2018. Please refer to the Corporate Governance Report of this annual report for details.

### AUDITOR

The consolidated financial statements of the Group for the year ended December 31, 2018 have been audited by PricewaterhouseCoopers, certified public accountants.

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

### 收購、出售或贖回本公司上市證券

於截至二零一八年十二月三十一日止年度，本公司及其任何子公司均無購買、贖回或出售本公司任何上市證券。

### 證券交易的標準守則

本公司已採納上市規則附錄十所載的標準守則作為其自身有關董事進行證券交易的行為守則。已向所有董事作出特別查詢，而董事亦已確認彼等自上市日期起至本年報日期一直遵守標準守則。

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。自上市日期起至本年報日期，本公司並無注意到出現本公司僱員不遵守標準守則的事件。

### 遵守企業管治守則

除本年報所披露者外，本公司已適用企業管治守則所載的原則及守則條文，並已於截至二零一八年十二月三十一日止年度一直遵守企業管治守則的守則條文。詳情請參閱本年報的企業管治報告。

### 核數師

本集團截至二零一八年十二月三十一日止年度的綜合財務報表乃由執業會計師羅兵咸永道會計師事務所審核。

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

## DIRECTORS' REPORT 董事會報告

### CLOSURE OF REGISTER OF MEMBERS AND RECORD DATE

The register of members of the Company will be closed from May 24, 2019 to May 29, 2019, both days inclusive, in order to determine the eligibility of the Shareholders to attend and vote at the AGM. The Shareholders whose names appear on the register of members of the Company at the close of business on May 29, 2019 will be eligible to attend and vote at the AGM. In order to be eligible to attend and vote at the AGM, all transfers accompanied by the relevant share certificates and transfer forms must be lodged with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong before 4:30 p.m. on May 23, 2019.

By order of the Board

**Ma Heping**

*Executive Director and Chief Executive Officer*

Hong Kong, March 19, 2019

### 暫停辦理過戶登記及記錄日

本公司將於二零一九年五月二十四日至二零一九年五月二十九日(包括首尾兩日)暫停辦理股份過戶登記手續,以釐定合資格出席股東週年大會及於會上投票的股東。於二零一九年五月二十九日營業時間結束時名列本公司股東名冊上的股東將有資格參加股東週年大會並於會上投票。為符合資格出席股東週年大會並於會上投票,所有過戶文件連同有關股票證書及過戶表格,須於二零一九年五月二十三日下午四時三十分前送交本公司之香港股份過戶登記分處香港中央證券登記有限公司,地址為香港灣仔皇后大道東183號合和中心17樓1712至1716室。

承董事會命

**馬和平**

*執行董事兼首席執行官*

香港,二零一九年三月十九日

## CORPORATE GOVERNANCE REPORT 企業管治報告

The Board of the Company presents this corporate governance report in the Group's annual report for the period from the Listing Date to December 31, 2018.

### CORPORATE GOVERNANCE PRACTICES OF THE COMPANY

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

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

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

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

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

The Company regularly reviews its compliance with corporate governance codes and save as disclosed in this annual report, the Company was in compliance with the code provisions of the Corporate Governance Code during the period from the Listing Date to December 31, 2018.

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

本公司董事會現提呈載於本集團自上市日期至二零一八年十二月三十一日止期間年報中的企業管治報告。

### 本公司企業管治常規

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

本公司已適用上市規則附錄十四所載的企業管治守則所載原則及企業管治報告。

企業管治守則載有良好企業管治的原則以及如下所示兩個企業管治常規層面：

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

本公司的企業管治常規乃基於企業管治守則所載的原則及守則條文。

本公司定期審查其遵守企業管治守則的情況及除本年報所披露者外，本公司於上市日期至二零一八年十二月三十一日期間遵守企業管治守則的守則條文。

有關詳情，請參閱本年報的董事會報告。



## CORPORATE GOVERNANCE REPORT 企業管治報告

### A. The Board

#### 1. Responsibilities

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

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

#### 2. Delegation of Management Function

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

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

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

### A. 董事會

#### 1. 責任

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

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

#### 2. 管理職能授權

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

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

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

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### 3. Board Composition

The Board of the Company comprised the following Directors for the period from the Listing Date to December 31, 2018 and as at the date of this annual report:

Executive Directors	Mr. Wu Zhixiang ( <i>Co-Chairman</i> )
	Mr. Ma Heping ( <i>Chief Executive Officer</i> )
Non-executive Directors	Mr. Liang Jianzhang ( <i>Co-Chairman</i> )
	Mr. Jiang Hao ( <i>Note</i> )
	Mr. Lin Haifeng
	Mr. Brent Richard Irvin
Independent non-executive Directors	Mr. Wu Haibing
	Mr. Dai Xiaojing
	Ms. Han Yuling

Note:

Mr. Jiang Hao has resigned from his positions as the Deputy Chairman and President and been re-designated as a non-executive director of the Company with effect from March 19, 2019 due to other work commitment. Please refer to the announcement of the Company dated March 20, 2019 for details.

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

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

During the period from the Listing Date to December 31, 2018, the Board at all times met the requirements of the Listing Rules relating to the appointment of at least three independent non-executive Directors representing at least one-third of the Board and at least one independent non-executive Director with appropriate professional qualifications, or accounting or related financial management expertise.

### 3. 董事會組成

自上市日期至二零一八年十二月三十一日止期間及於本年報日期，本公司董事會包括以下董事：

執行董事	吳志祥先生 ( <i>聯席董事長</i> )
	馬和平先生 ( <i>首席執行官</i> )
非執行董事	梁建章先生 ( <i>聯席董事長</i> )
	江浩先生 ( <i>附註</i> )
	林海峰先生
	Brent Richard Irvin 先生
獨立非執行董事	吳海兵先生
	戴小京先生
	韓玉靈女士

附註：

由於其他工作承擔，自二零一九年三月十九日起，江浩先生已辭任本公司副董事長兼總裁職務並已調任本公司非執行董事。相關詳情，請參考本公司日期為二零一九年三月二十日的公告。

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

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

自上市日期至二零一八年十二月三十一日止期間，董事會一直遵守上市規則有關委任最少三名獨立非執行董事，獨立非執行董事至少佔董事會人數三分之一，以及至少一名獨立非執行董事具備適當專業資格或會計或相關的財務管理專業知識的規定。

## CORPORATE GOVERNANCE REPORT 企業管治報告

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

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

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

Each of the executive Directors has entered into a service contract with the Company pursuant to which each of them has agreed to act as an executive Director for an initial term of three years from November 26, 2018 (subject to re-election as and when required under the Articles of Association), until terminated in accordance with the terms and conditions of the service contract or by either party giving to the other not less than three months' prior notice in writing. Each of the non-executive Directors has entered into a service contract with the Company pursuant to which each of them has agreed to act as a non-executive Director for an initial term of one year from November 26, 2018 (subject to re-election as and when required under the Articles of Association) save for Mr. Jiang Hao, whose service contract as a non-executive director commenced from March 19, 2019, until terminated in accordance with the terms and conditions of the service contract or by either party giving to the other not less than one month' prior notice in writing. Each of the independent non-executive Directors has signed a letter of appointment with the Company and has been appointed for a term of one year from November 26, 2018 (subject to re-election as and when required under the Articles of Association). The appointment may be terminated by either party giving to the other not less than one month's prior notice in writing.

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

#### 4. 董事委任、重選及罷免

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

各執行董事已與本公司訂立服務合約，據此，彼等同意擔任執行董事，初步任期自二零一八年十一月二十六日起計為期三年（須根據組織章程細則規定重選），直至根據服務合約之條款及條件終止，或由任何一方向另一方發出不少於三個月的事先書面通知終止。各非執行董事已與本公司訂立服務合約，據此，彼等同意擔任非執行董事，初步任期自二零一八年十一月二十六日起計期一年（須根據組織章程細則規定重選），除江浩先生外，其作為非執行董事的服務協議自二零一九年三月十九日生效，直至根據服務合約之條款及條件終止，或由任何一方向另一方發出不少於一個月的事先書面通知終止。各獨立非執行董事已與本公司簽訂委任函，並自二零一八年十一月二十六日起獲委任，任期為一年（須根據組織章程細則規定重選）。委任可由任何一方向另一方發出不少於一個月的事先書面通知終止。

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

### 5. *Induction and Continuing Development for Directors*

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

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

During the year ended December 31, 2018, each Director has attended training sessions arranged by the Company regarding the continuing obligations of listed companies and its directors, disclosure obligations of listed companies and update on the Listing Rules.

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

### 5. *董事入職及持續發展*

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

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

於截至二零一八年十二月三十一日止年度，各董事已參加本公司安排的有關上市公司及其董事的持續責任、上市公司的披露義務及上市規則修訂的培訓課程。

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According to records provided by the Directors, a summary of training received by the Directors for the year ended December 31, 2018 is as follows:

根據董事提供的記錄，董事於截至二零一八年十二月三十一日止年度接受的培訓摘要如下：

	Mr. Wu Zhixiang	Mr. Jiang Hao	Mr. Ma Heping	Mr. Liang Jianzhang	Mr. Lin Haifeng	Mr. Brent Richard	Mr. Wu Haibing	Mr. Dai Xiaojing	Ms. Han Yuling
	吳志祥先生	江浩先生	馬和平先生	梁建章先生	林海峰先生	Richard 先生	吳海兵先生	戴小京先生	韓玉靈女士
Duties of Directors and Roles and Functions of the Board Committees	董事的職責以及董事委員會的角色及職能	√	√	√	√	√	√	√	√
Risk Management and Internal Control: Environmental, Social and Governance Report	風險管理及內部控制：環境、社會及管治報告	√	√	√	√		√		
Governance Report: Role of Director	管治報告：董事的角色	√	√	√	√	√			
Directors Trading Securities and Related Matters	董事買賣證券及相關事宜	√	√	√	√	√			√
Main Regulations in Hong Kong and Regulatory Update	主要香港規例及監管更新		√						

## 6. Attendance Record of Board Meetings

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

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

No Board meeting or general meeting of the Company was held during the period from the Listing Date to December 31, 2018. The Board did not have any matters to discuss during the period from the Listing Date to December 31, 2018, which is about 5 weeks. The Company will comply with the Code Provision A.1.1 of the Corporate Governance Code.

## 6. 董事會會議出席記錄

### a. 會議次數及董事出席情況

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

自上市日期至二零一八年十二月三十一日止期間，本公司並未舉行董事會會議或股東大會。董事會於上市日期至二零一八年十二月三十一日止期間(即大約5周)並無任何待議事宜。本公司將遵守企業管治守則守則條文第A.1.1條。

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### b. *Practices and Conduct of Meetings*

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

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

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

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

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

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

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

### b. 會議慣例及常規

全年會議時間表及各會議之議程初稿將於會議前供董事閱覽。

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

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

如有需要，各董事亦可與本公司高級管理層作個別及獨立溝通。

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

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

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



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#### B. Chairman and Chief Executive

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

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

#### C. Board Committees

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

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

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

#### B. 董事長及首席執行官

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

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

#### C. 董事會委員會

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

審核委員會、薪酬委員會及提名委員會的大部分成員均為獨立非執行董事。

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

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### 1. Audit Committee

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

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

No Audit Committee meetings were held during the period from the Listing Date to December 31, 2018 because the Audit Committee did not have any matters that need to be discussed with the Auditor shortly after the listing.

### 1. 審核委員會

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

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

審核委員會於上市日期至二零一八年十二月三十一日止期間並未舉行任何會議，因為審核委員會於本公司上市後不久並無任何事項需與核數師進行討論。

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The Company's annual results for the year ended December 31, 2018 have been reviewed by the Audit Committee on March 19, 2019. The Audit Committee considers that the annual financial results for the year ended December 31, 2018 are in compliance with the relevant accounting standards, rules and regulations and appropriate disclosures have been duly made.

#### 2. Remuneration Committee

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

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

No Remuneration Committee meeting was held during the period from the Listing Date to December 31, 2018.

審核委員會已於二零一九年三月十九日審閱本公司截至二零一八年十二月三十一日止年度的年度業績情況。審核委員會認為截至二零一八年十二月三十一日止年度的年度財務業績符合相關會計準則、規則及法規並已妥善作出適當披露。

#### 2. 薪酬委員會

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

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

薪酬委員會於上市日期至二零一八年十二月三十一日止期間並未舉行任何會議。

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Details of the Directors' remuneration are set out in note 7 to the Consolidated Financial Statements. In addition, the remuneration payable to the senior management of the Company (who are not the Directors) by band for the year ended December 31, 2018 are set out in the section headed "Corporate Governance Report—D. Remuneration of Senior Management" of this annual report.

### 3. Nomination Committee

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

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

No Nomination Committee meeting was held during the period from the Listing Date to December 31, 2018.

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

有關董事薪酬之詳情載於綜合財務報表附註7。此外，截至二零一八年十二月三十一日止年度，按等級應付本公司高級管理層(非董事)的薪酬載於本年度報告「企業管治報告—D.高級管理層薪酬」一節。

### 3. 提名委員會

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

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

提名委員會於上市日期至二零一八年十二月三十一日止期間並未舉行任何會議。

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

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

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

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

Purpose:	The Board Diversity Policy aims to set out the approach to achieve diversity of the Board and enable the Board to comply with the Corporate Governance Code.
目的：	董事會成員多元化政策旨在訂明實現董事會成員多元化的方法，及使董事會遵守企業管治守則。
Board Diversity Policy statement:	The Company considers increasing diversity at the Board level as an essential element in supporting the attainment of its strategic objectives and its sustainable development. In designing the Board's composition, Board diversity has been considered from a number of aspects, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. All Board appointments will be based on meritocracy, and candidates will be considered against objective criteria, having due regard for the benefits of diversity on the Board.
董事會成員多元化 政策聲明：	本公司視董事會層面的日益多元化為支持其達到策略目標及可持續發展的必要元素。於設計董事會之組成時，本公司已從多方面考慮董事會成員多元化，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識以及服務年期。所有董事會成員之任命將按精英制度而定，而候選人將按照客觀準則，並適當顧及董事會成員多元化的裨益予以考慮。
Measurable Objectives:	Selection of candidates will be based on a range of diversity perspectives, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. The ultimate decision will be based on merit and contribution that the selected candidates will bring to the Board.
可計量目標：	候選人的篩選將基於多個方面，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識以及服務年限。最終決定將基於獲選的候選人可為董事會帶來的價值及貢獻而定。

## CORPORATE GOVERNANCE REPORT 企業管治報告

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

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

### D. Remuneration of Senior Management

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

Remuneration band (RMB) 薪酬等級(人民幣)	
5 million-10 million	5 百萬至 10 百萬
10 million-15 million	10 百萬至 15 百萬
15 million- 20 million	15 百萬至 20 百萬

### D. 高級管理層的薪酬

應付本公司高級管理層(非董事)的薪酬按等級如下圖列示：

2018 (members of senior management of the Company) 二零一八年(本公司高級管理層成員)	
5 百萬至 10 百萬	1
10 百萬至 15 百萬	1
15 百萬至 20 百萬	3

### E. Model Code for Securities Transactions

The Company has adopted the Model Code as set out in Appendix 10 to the Listing Rules as its own code of conduct regarding Directors' securities transactions. Specific enquiries have been made to all the Directors and the Directors have confirmed that they have complied with the Model Code during the period from the Listing Date to December 31, 2018.

The Company's employees, who are likely to be in possession of inside information of the Company, have also been subject to the Model Code for securities transactions. No incident of non-compliance of the Model Code by the Company's employees was noted by the Company during the period from the Listing Date to December 31, 2018.

### E. 證券交易的標準守則

本公司已採納上市規則附錄十所載標準守則作為其有關董事進行證券交易的行為守則。本公司已向全體董事作出具體查詢，而董事均已確認彼等已於上市日期至二零一八年十二月三十一日止期間一直遵守標準守則。

可能掌握本公司內幕消息的本公司僱員亦已遵守證券交易的標準守則。於上市日期至二零一八年十二月三十一日止期間，本公司並無獲悉本公司僱員違反標準守則的事件。



## CORPORATE GOVERNANCE REPORT 企業管治報告

### F. Directors' Responsibilities for Financial Reporting

The Directors acknowledge their responsibility for preparing the financial statements of the Company for the year ended December 31, 2018.

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

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

### G. External Auditor and Auditor Remuneration

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

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

During the year ended December 31, 2018, the remuneration paid/payable to the external auditor of the Company for the provision of audit services for the year ended December 31, 2018 amounted to RMB16.3 million.

During the year ended December 31, 2018, the remuneration paid/payable to the external auditor of the Company in respect of non-audit services for the year ended December 31, 2018 amounted to RMB2.1 million. The nature of such non-audit services is to provide advisory services.

### F. 董事進行財務申報的責任

董事確認彼等編製本公司截至二零一八年十二月三十一日止年度財務報表的責任。

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

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

### G. 外聘核數師及核數師酬金

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

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

截至二零一八年十二月三十一日止年度，本公司就本公司外聘核數師於截至二零一八年十二月三十一日止年度向本集團提供的審核服務而支付／應付的酬金為人民幣16.3百萬元。

於截至二零一八年十二月三十一日止年度，本公司就本公司外聘核數師於截至二零一八年十二月三十一日止年度向本集團提供的非審核服務而支付／應付的酬金為人民幣2.1百萬元。該等非審核服務的性質為諮詢服務。

## CORPORATE GOVERNANCE REPORT 企業管治報告

### H. Risk Management and Internal Controls

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

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

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

### H. 風險管理及內部控制

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

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

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

## CORPORATE GOVERNANCE REPORT

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

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

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

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

## CORPORATE GOVERNANCE REPORT 企業管治報告

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

- *Financial Reporting Risk Management.* The Company has in place a set of accounting policies in connection with our financial reporting risk management, such as financial report management policies, budget management policies, financial statement preparation policies and financial department and staff management policies. The company has various procedures in place to implement such policies. Our Finance Department reviews our management accounts based on such procedures.
  - *Information System Risk Management.* The Company implemented various internal procedures and control measures to ensure that user data is protected and that leakage and loss of such data is avoided. Such procedures include (i) our user data protection procedures, based on which we implement and review our data center and back-up systems; (ii) internal control procedures which aim to mitigate the risks involved in the management of our day-to-day operation data and information; and (iii) our system development and change management policy in order to mitigate the risks of unauthorized system changes.
- 在風險管理方面，本集團已選用及採納美利堅合眾國COSO(「COSO」)制定的企業風險管理框架，並以ISO 31000：2009標準「風險管理－原則與指南」作為根據，形成一套設計、實施、監控、評審和持續改進的風險管理體系。本集團管理層根據戰略目標制定風險管理總體目標和策略，識別、分析及評估本公司整體風險，尤其是重大決策、重大事件和重要業務流程方面的風險，亦負責審查和批准對重大風險的應對方案，同時跟蹤及定期回顧已識別風險的應對方案的實施情況，以確保公司各類重大風險能得到足夠的關注、監控與應對。風險管理報告會被定期提呈予董事會。風險管理系統體系的主要特徵如下：
- *財務呈報風險管理。* 本公司已製定一套與財務呈報風險管理相關的會計政策，例如財務呈報管理政策、預算管理政策、財務報表編製政策以及財務部門及員工管理政策。本公司已採取各種程序實施該等政策。我們的財務部門根據該等程序審查我們的管理賬戶。
  - *信息系統風險管理。* 本公司已實施各種內部程序及控制措施，以確保用戶數據得到保護，避免此類數據的洩漏和丟失。該等程序包括(i)我們的用戶數據保護程序，我們在此基礎上實施及審查我們的數據中心及備份系統；(ii)內部控制程序，旨在減輕管理日常運營數據及信息所涉及的風險；(iii)我們的系統開發及變動管理政策，以減輕未經授權的系統變動的風險。

## CORPORATE GOVERNANCE REPORT 企業管治報告

- Human Resources Risk Management.* The Company provides regular and specialized training tailored to the needs of our employees in different departments, and to explain our internal rules and guidelines regarding best commercial practices, work ethics, anti-fraud mechanisms, negligence and corruption. The Company has in place an anti-corruption policy to safeguard against any corruption within our Group. Also, the Company makes our internal channel available to all our staff to report any corruption, and our staff can also make anonymous reports to our internal audit department. Our internal audit department is responsible for investigating the reported incidents and taking appropriate measures.
- Investment Risk Management.* The Company formulates an annual investment plan according to our business strategies and input from various business departments. Our strategic investment department is responsible for investment project sourcing, screening, execution and post-investment risk management.
- Information Risk Management.* The Company has established robust internal information control measures so as to mitigate the risk of false, inaccurate and incomplete information provided by the TSP to us. At the same time, our internal team is tasked to ensure that our users benefit from authentic and meaningful information, including (i) screening accommodation related information from accommodation suppliers; (ii) following user feedback closely and removing false or misleading reviews; and (iii) removing misleading and overly exaggerated descriptions of accommodation.
- Inventory Risk Management.* There is a comprehensive set of inventory risk management rules and policies so as to mitigate the inventory risk arising from non-refundable pre-purchased room nights to the accommodation suppliers. The Company regularly runs tests and analyses on whether specific sale targets of various sales agreements have been fulfilled, and the underlying causes of unfulfilled sales targets. Corresponding tailored solutions are implemented, such as adjusting the sales price, increasing our sales and marketing efforts, and we closely assess the effectiveness of such measures.
- 人力資源風險管理。*我們定期提供專門的培訓，以滿足不同部門僱員的特定需求，同時向僱員說明有關最佳商業慣例、職業道德、反詐騙機制、失職及腐敗的內部規則及指引。我們亦制定反腐敗政策，以防止本集團內部出現任何腐敗行為。此外，我們向全體員工開放內部渠道，以供其舉報任何腐敗情況，而員工亦可以向內部審核部門匿名舉報。我們的內部審核部門負責調查被舉報的事件，並採取適當的措施。
- 投資風險管理。*本公司設立符合我們業務策略的年度投資計劃，其數據輸入來自於各業務部門。我們的戰略投資部門負責投資項目的搜尋、篩選、執行及投資後風險管理。
- 信息風險管理。*本公司已建立健全的內部信息控制措施，以降低旅遊服務供應商向我們提供虛假、不正確及不完整信息的風險。與此同時，我們的內部團隊的任務是確保我們的用戶自真實而有意義的信息中受益，包括(i)篩選由住宿供應商提供的住宿相關信息；(ii)密切關注用戶反饋並刪除虛假或誤導性評論；(iii)刪除具誤導性及過分誇大的住宿描述。
- 存貨風險管理。*我們已制定全面存貨風險管理規則及政策，以降低我們因向住宿供應商買斷夜間而產生的存貨風險。本公司就各項銷售協議下的指定銷售目標是否已達成以及未達成銷售目標的根本原因定期進行測試及分析以評估，並就此實施相應解決方案，如調整售價、加強銷售及營銷力度並密切評估有關措施的有效性。

## CORPORATE GOVERNANCE REPORT 企業管治報告

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

- The Group has established a mechanism for remediating internal control deficiency under which the person in charge of each unit is assigned with clear responsibilities relating to remediating internal control deficiency of the unit.
  - The Group has placed strong emphasis on handling inside information with the information disclosure management mechanism in place regulating both the management and disclosure of the Company's inside information.
  - The Group established an open channel to handle and discuss internal and external whistle-blowing regarding financial, internal control and fraud, to ensure that every accusation receives sufficient attention. Significant internal control deficiencies or accusations will be reported directly to the Audit Committee.
  - Our in-house legal department implements various internal procedures so as to ensure that our business operations comply with relevant laws and regulations.
- 在內部監控方面，本集團已選用及採納 COSO 制定的內部監控框架，建立有關財務監控、營運監控和合規監控的內部監控系統及機制，對本集團的內部監控系統進行持續審查與評估，以確保各項呈報信息的及時性、準確性及完整性。內部審計團隊與我們的業務部門緊密合作，以 (i) 進行風險評估並就風險管理策略提供建議，及 (ii) 提高業務效率及監督內部控制成效。內部監控系統的主要特徵如下：
- 本集團已制定一套內部監控缺陷整改機制，各單位的負責人對本單位的內部監控缺陷負有明確的整改責任。
  - 本集團高度重視內幕消息的處理，建立了規範公司內幕消息管理和披露的信息披露管理機制。
  - 本集團已設立開放渠道以處理及討論關於財務、內部監控和舞弊等方面的內部和外部舉報，以確保各項舉報得到足夠的關注，重大內部監控缺陷或舉報可直接向審核委員會匯報。
  - 我們的內部法律部門實施各種內部程序，以確保我們的業務運營符合相關法律法規。



## CORPORATE GOVERNANCE REPORT 企業管治報告

The management has evaluated the design and operating effectiveness of its internal control regarding the financial report as of December 31, 2018, and did not identify any material weakness as a result of the evaluation, and were not aware of any areas of concern that would have a material impact on the Company's financial position or results of operations, and considered the risk management and internal control systems to be generally adequate and effective, including with respect to the adequacy of resources, staff qualifications and experience, training programs and budget of the accounting, internal audit and financial reporting functions. On the basis of such evaluation, the Board considers that as of December 31, 2018, internal control of the Group in relation to financial reporting was effective.

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

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

### I. Communication with Shareholders and Investors

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

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

管理層已對本公司截至二零一八年十二月三十一日財務報告內部監控的設計和運行有效性進行評估，通過該等評估未發現任何實質性漏洞，未發現任何將對公司的財務狀況或經營業績造成重大影響而需多加關注的事項，亦認為風險管理及內部監控系統整體而言充足並具成效，包括具備充足資源、適當的員工資歷及經驗和員工培訓課程，並在會計、內部審計及財務匯報職能方面有足夠的預算。在此評估基礎上，董事會認為截至二零一八年十二月三十一日，本集團與財務呈報相關的內部監控具成效。

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

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

### I. 與股東及投資者的溝通

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

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

## CORPORATE GOVERNANCE REPORT 企業管治報告

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

### J. Amendments of the Articles of Association

For the year ended December 31, 2018, the third amended articles of association of the Company was conditionally adopted by the Company to be effective since the Listing Date. Since the Listing Date, no change has been made to the Articles of Association.

### K. Shareholders' Rights

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

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

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

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

### J. 修訂組織章程細則

截至二零一八年十二月三十一日止年度，本公司有條件採納本公司第三份經修訂公司組織章程細則，自上市日期起生效。自上市日期起，組織章程細則並無變更。

### K. 股東權利

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

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

此外，投票表決結果將於相關股東大會後登載於本公司及聯交所網站。

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

#### 1. *Convening an Extraordinary General Meeting by Shareholders*

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

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

#### 2. *Putting Forward Proposals at General Meetings*

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

#### 1. 股東召開股東特別大會

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

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

#### 2. 在股東大會上提呈議案

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

## CORPORATE GOVERNANCE REPORT 企業管治報告

### 3. Putting Forward Enquiries to the Board

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

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

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

### L. Use of Proceeds from the Global Offering

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

### M. Joint Company Secretaries

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

For the year ended December 31, 2018, Ms. Leung and Ms. Ma have undertaken over 15 hours of professional training to update their skill and knowledge.

### 3. 向董事會作出查詢

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

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

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

### L. 全球發售所得款項用途

有關詳情，請參閱本年報董事會報告「全球發售所得款項用途」一節。

### M. 聯席公司秘書

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

截至二零一八年十二月三十一日止年度，梁女士及馬女士已參加15小時以上的相關專業培訓，以提高彼等技能及知識。

## CORPORATE GOVERNANCE REPORT 企業管治報告

### N. Primary Corporate Contact Person

Ms. Ma, the joint company secretary, is the primary corporate contact person of the joint company secretary, Ms. Leung.

### O. Going Concern

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

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

### N. 公司主要聯絡人

聯席公司秘書馬女士為聯席公司秘書梁女士的主要企業聯絡人。

### O. 持續經營能力

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

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

## INDEPENDENT AUDITOR'S REPORT

### 獨立核數師報告



#### Independent Auditor's Report

To the Shareholders of Tongcheng-Elong Holdings Limited  
(incorporated in the Cayman Islands with limited liability)

### OPINION

#### What we have audited

The consolidated financial statements of Tongcheng-Elong Holdings Limited (the "Company") and its subsidiaries (the "Group") set out on pages 128 to 283, which comprise:

- the consolidated statement of financial position as at 31 December 2018;
- the consolidated income statement for the year then ended;
- the consolidated statement of comprehensive income for the year then ended;
- the consolidated statement of changes in equity for the year then ended;
- the consolidated statement of cash flows for the year then ended; and
- the notes to the consolidated financial statements, which include a summary of significant accounting policies.

## 羅兵咸永道

#### 獨立核數師報告

致同程藝龍控股有限公司的股東  
(於開曼群島註冊成立的有限公司)

### 意見

#### 我們已審計的內容

載於第128至283頁的同程藝龍控股有限公司  
(「貴公司」)及其子公司(「貴集團」)的綜合財務  
報表，包括：

- 於二零一八年十二月三十一日的綜合財務  
狀況表；
- 截至該日止年度的綜合損益表；
- 截至該日止年度的綜合全面收益表；
- 截至該日止年度的綜合權益變動表；
- 截至該日止年度的綜合現金流量表；及
- 綜合財務報表附註，包括重大會計政策概  
要。

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## INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

### Our opinion

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2018, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards ("IFRSs") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

### BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing ("ISAs"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Independence

We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants ("IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code.

### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matters identified in our audit are summarised as follows:

- Revenue recognition
- Business combination

### 我們的意見

我們認為，該等綜合財務報表已根據《國際財務報告準則》（「《國際財務報告準則》」）真實而中肯地反映了 貴集團於二零一八年十二月三十一日綜合財務狀況及其截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港《公司條例》的披露規定妥為擬備。

### 意見的基礎

我們已根據《國際審計準則》（「國際審計準則」）進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表承擔的責任」部分中作進一步闡述。

我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

### 獨立性

根據國際會計師專業操守理事會頒佈的《專業會計師道德守則》（「專業會計師道德守則」），我們獨立於 貴集團，並已履行專業會計師道德守則中的其他專業道德責任。

### 關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。這些事項是在我們審計整體綜合財務報表及出具意見時進行處理的。我們不會對這些事項提供單獨的意見。

我們在審計中識別的關鍵審計事項概述如下：

- 收入確認
- 業務合併

## INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

### Key Audit Matter

#### 關鍵審計事項

#### Revenue recognition

##### 收入確認

Refer to Note 2.20 and 5 to the consolidated financial statements.  
請參閱綜合財務報表附註2.20及5。

The Group's revenue primarily derives from providing accommodation reservation services and transportation ticketing services, amounting to RMB1,830 million and RMB3,233 million, respectively, for the year ended December 31, 2018. Commissions from accommodation reservation services are recognized when the reservations placed by users through the Group become non-cancellable. Commissions from transportation ticketing services are recognized upon the issuance of tickets or travel insurance net of estimated cancellations.

貴集團截至二零一八年十二月三十一日止年度的收入主要來自提供預訂住宿服務及交通票務服務分別為人民幣1,830百萬元及人民幣3,233百萬元。當用戶通過 貴集團預訂的住宿成為不可撤銷時，住宿預訂服務所得佣金予以確認。交通票務服務的佣金於出票或旅遊保險投保(扣除估計取消)時予以確認。

We identified the Group's revenue recognition as a key audit matter as we spent significant audit efforts in this area due to numerous volume of transactions and the operational data processed by self-developed complex information technology ("IT") systems and transferred to the accounting records.

我們將 貴集團的收入確認視為關鍵審計事項，由於 貴集團交易量巨大且業務數據由自主開發的複雜信息技術(IT)系統處理並轉移到會計記錄中，我們在此領域進行了大量審計工作，故我們將 貴集團的收入確認視為關鍵審計事項。

### How our audit addressed the Key Audit Matter

#### 我們的審計如何處理關鍵審計事項

Our audit procedures in relation to revenue recognition included:  
我們就收入確認有關的審計程序包括：

- Understood, evaluated and tested management's process and controls over revenue recognition of major revenue streams;
- 了解、評估及測試管理層對主要收入類型的收入確認的流程及控制；
- Understood, evaluated and tested management's key IT general controls of important IT systems related to major revenue streams;
- 了解、評估及測試管理層對主要收入類型有關的重要IT系統的關鍵IT總體控制；
- Understood, evaluated and tested management's key IT automated controls and interface between important IT systems and those system generated reports used by the Group for its revenue recognition;
- 了解、評估及測試管理層的重要IT自動控制及重要IT系統與 貴集團就其收入確認所用系統生成報告之間的接口程序；
- Tested on sampling basis the sales transactions by examining relevant supporting documents, including the sales order, commission statement from customers and cash receipts;
- 通過檢查相關支持性文件(包括銷售訂單、客戶的佣金對賬單及收款記錄)對銷售交易進行抽樣測試；
- Examined the supporting documents for journal entries relevant to revenue recognition which met specified risk-based criteria;
- 選取符合特定風險標準的與收入確認相關的會計分錄，核對至支持性文件；

Based on the result of the work performed, we did not identify any significant exception in relation to revenue recognition.

基於所執行工作的結果，我們並未發現與收入確認有關的重大例外情況。

## INDEPENDENT AUDITOR'S REPORT

### 獨立核數師報告

#### Key Audit Matter

##### 關鍵審計事項

#### Business combination

##### 業務合併

Refer to Note 33 and 3(c) "Business combination" to the consolidated financial statements.

請參閱綜合財務報表附註 33 及 3(c)「業務合併」。

On March 9, 2018, the Group consummated the acquisition (the "Acquisition") of Tongcheng Online Business by issuing 96,721,818 ordinary shares (the "Newly Issued Shares") of the Company as the consideration. The fair value of the consideration was determined by valuation of the Newly Issued Shares as at the date of the Acquisition.

於二零一八年三月九日，貴集團通過發行 96,721,818 股貴公司普通股（「新發行股份」）作為代價，完成對同程線上業務的收購（「收購事項」）。於收購事項當日，該代價的公允價值由新發行股份於收購事項當日的估值所釐定。

#### How our audit addressed the Key Audit Matter

##### 我們的審計如何處理關鍵審計事項

The audit work we performed in relation to business combination included:

我們所執行與業務合併有關的審計工作包括：

We assessed the competence, capabilities and objectivity of the external valuation experts used by management.

我們評估管理層聘請的外部評估專家的勝任能力、專業素質及獨立性。

We reviewed the term sheet and restructuring agreement of the business combination and based on the contract terms entered, assessed management's identification of assets acquired and liabilities assumed.

我們審閱業務合併的條款大綱及重組協議，並根據訂立的合約條款，評估管理層對所收購資產及所承擔負債的識別。

We interviewed management of the Company and Tongcheng Network to understand the closing conditions of the agreement and challenged the substances of valuation results to assess if the identified intangible assets had a valid commercial rationale.

我們通過與貴公司及同程網絡的管理層的訪談，以了解協議的成交條件，並對估值結果的實質內容提出質疑，以評估所識別的無形資產是否具有合理的商業實質。

## INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

### Key Audit Matter

#### 關鍵審計事項

#### Business combination

#### 業務合併

Management engaged external valuation experts to assist in determining the fair values of the Newly Issued Shares and the identifiable assets acquired (including tangible and intangible assets) and liabilities assumed in Tongcheng Online Business as at the date of the Acquisition. Significant judgement was involved in forecast the future operating performance of the acquired businesses, including the use of key valuation assumptions such as royalty rate for brand name, supplier turnover rate, revenue growth rate, gross margin rate and discount rates. As a result of these valuations, goodwill of RMB3,609 million, trade name of RMB1,762 million, supplier relationship of RMB1,756 million and other intangible assets of RMB865 million, were recognised in the Group's consolidated financial statements.

管理層聘請外部評估專家協助以釐定於收購事項當日的新發行股份、對同程線上業務所收購的可識別資產(包括有形及無形資產)及所承擔的負債的公允價值。預測收購業務的未來經營表現涉及重大判斷，包括使用關鍵估值假設，例如商號的專利費率、供應商周轉率、收入增長率、毛利率以及貼現率。基於該等估值，商譽、商號、供應商關係及其他無形資產分別為人民幣3,609百萬元、人民幣1,762百萬元、人民幣1,756百萬元及人民幣865百萬元，已於貴集團的綜合財務報表中確認。

We focused on this area because of the significance of the goodwill and intangible assets recognised from the business combination, and the significant judgements involved in the valuations.

由於業務合併中確認的商譽及無形資產的重要性以及估值所涉及的重大判斷，故我們專注於該領域。

### How our audit addressed the Key Audit Matter

#### 我們的審計如何處理關鍵審計事項

We involved our valuation experts in assessing management's determination of fair values of the Newly Issued Shares and the identified intangible assets acquired. Specifically, our procedures included:

我們與我們的評估專家一起對管理層釐定的新發行股份以及收購中所識別的無形資產的公允價值進行評估。具體來說，我們的程序包括：

- assessing the appropriateness of the valuation methodology by reference to market practices;
- 通過參考市場慣例評估估值方法的適當性；
- assessing the key assumptions and other key input data, including royalty rate for brand name, supplier turnover rate, revenue growth rate and gross margin rate, by comparing with the historical operating results and future operating plans of the acquired businesses, taking into consideration of economic and industry forecasts;
- 通過與收購業務的歷史經營業績及未來經營計劃進行比較，並考慮經濟因素及行業預測評估關鍵假設及其他關鍵輸入值(包括商號的專利稅率、供應商周轉率、收入增長率及毛利率)；
- assessing the discount rates by reference to external data, including the risk factor of comparable companies and market risk premium;
- 參考外部數據，包括可資比較公司的風險因素及市場風險溢價評估貼現率；
- testing the mathematical accuracy of the valuation computation.
- 測試估值數學計算上的準確性。

Based on the results of the work performed, we found the key assumptions applied by management in relation to the goodwill and intangible assets recognised from the business combination to be supportable.

基於所執行工作的結果，我們認為管理層就業務合併確認的商譽及無形資產所採用的評估關鍵假設是可支持的。

## INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

### OTHER INFORMATION

The directors of the Company are responsible for the other information. The other information comprises all of the information included in the annual report other than the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### RESPONSIBILITIES OF DIRECTORS AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with IFRSs and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

### 其他信息

貴公司董事須對其他信息負責。其他信息包括年報內的所有信息，但不包括綜合財務報表及我們的核數師報告。

我們對綜合財務報表的意見並不涵蓋其他信息，我們亦不會對該等其他信息發表任何形式的鑒證結論。

就我們對綜合財務報表的審計而言，我們的責任是閱讀其他信息，在此過程中，考慮其他信息是否與綜合財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。

基於我們已執行的工作，如果我們認為其他信息存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

### 董事及治理層就綜合財務報表須承擔的責任

貴公司董事須負責根據《國際財務報告準則》及香港《公司條例》的披露規定擬備真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

在擬備綜合財務報表時，董事負責評估 貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非董事有意將 貴集團清盤或停止經營，或別無其他實際的替代方案。

治理層須負責監督 貴集團的財務報告過程。

## INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

### AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

### 核數師就審計綜合財務報表承擔 的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們僅向閣下(作為整體)報告我們的意見，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。合理保證是高水準的保證，但不能保證按照《國際審計準則》進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期彼等單獨或滙總起來可能影響綜合財務報表使用者依賴綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

在根據《國際審計準則》進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。



## INDEPENDENT AUDITOR'S REPORT

### 獨立核數師報告

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.
- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對 貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致 貴集團不能持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映交易和事項。
- 就 貴集團內實體或業務活動的財務信息獲取充足、適當的審計憑證，以便對綜合財務報表發表意見。我們負責 貴集團審計的方向、監督和執行。我們為審計意見承擔全部責任。

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

除其他事項外，我們與治理層溝通了計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

我們還向治理層提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與彼等溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，相關的防範措施。

## INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Jack Li.

**PricewaterhouseCoopers**  
*Certified Public Accountants*

Hong Kong, 19 March 2019

從與治理層溝通的事項中，我們確定哪些事項對本期綜合財務報表的審計最為重要，因而構成關鍵審計事項。我們在核數師報告中描述這些事項，除非法律法規不允許公開披露這些事項，或在極端罕見的情況下，如果合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，我們決定不應在報告中溝通該事項。

出具本獨立核數師報告的審計項目合夥人是黎英傑。

**羅兵咸永道會計師事務所**  
執業會計師

香港，二零一九年三月十九日

## CONSOLIDATED INCOME STATEMENTS

### 綜合損益表

For the year ended December 31, 2018 截至二零一八年十二月三十一日止年度

		Year ended December 31, 截至十二月三十一日止年度		
		2018 二零一八年 RMB' 000 人民幣千元	2017 二零一七年 RMB' 000 人民幣千元	
	Note 附註			
<b>Revenue</b>	收入	5	5,255,639	2,518,591
Cost of revenue	銷售成本	6	(1,600,513)	(811,781)
<b>Gross profit</b>	<b>毛利</b>		<b>3,655,126</b>	<b>1,706,810</b>
Service development expenses	服務開發開支	6	(1,349,935)	(522,018)
Selling and marketing expenses	銷售及營銷開支	6	(1,841,314)	(1,094,977)
Administrative expenses	行政開支	6	(934,925)	(97,379)
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	17(d)	78,572	863
Other income	其他收入	9	33,396	12,805
Other gains, net	其他收益淨額	10	47,888	22,610
<b>Operating (loss)/profit</b>	<b>經營(虧損)/溢利</b>		<b>(311,192)</b>	<b>28,714</b>
Finance income	財務收入	11	12,888	10,145
Finance costs	財務費用	11	(3,336)	(163)
Fair value change on redeemable convertible preferred shares measured at fair value through profit or loss	按公允價值計量且其變動計入 損益的可贖回可轉換優先股 公允價值變動	25	907,734	97,576
Share of results of associates	應佔聯營公司業績	15	(4,568)	(2,251)
<b>Profit before income tax</b>	<b>除所得稅前溢利</b>		<b>601,526</b>	<b>134,021</b>
Income tax (expense)/credit	所得稅(開支)/抵免	12	(66,987)	60,356
<b>Profit for the year</b>	<b>年內溢利</b>		<b>534,539</b>	<b>194,377</b>
<b>Profit attributable to:</b>	<b>以下各項應佔：</b>			
– Equity holders of the Company	– 本公司權益持有人		529,957	195,575
– Non-controlling interests	– 非控股權益		4,582	(1,198)
			<b>534,539</b>	<b>194,377</b>

## CONSOLIDATED INCOME STATEMENTS

### 綜合損益表

For the year ended December 31, 2018 截至二零一八年十二月三十一日止年度

		Year ended December 31, 截至十二月三十一日止年度	
		2018 二零一八年 RMB' 000 人民幣千元	2017 二零一七年 RMB' 000 人民幣千元
	Note 附註		
<b>Earnings/(loss) per share</b> <b>(expressed in RMB per share):</b>	<b>每股盈利/(虧損)</b> <b>(以每股人民幣列示):</b>		
- Basic	13	<b>0.33</b>	0.75
- Diluted		<b>(0.22)</b>	0.11

The notes on page 138 to 283 are an integral part of these consolidated financial statements.

第 138 至 283 頁的附註構成該等綜合財務報表的一部分。

## CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

### 綜合全面收益表

For the year ended December 31, 2018 截至二零一八年十二月三十一日止年度

		Year ended December 31, 截至十二月三十一日止年度	
		2018 二零一八年 RMB' 000 人民幣千元	2017 二零一七年 RMB' 000 人民幣千元
	Note 附註		
<b>Profit for the year</b>	年內溢利	<b>534,539</b>	194,377
<b>Other comprehensive income/(loss)</b>	其他全面收入/(虧損)		
<i>Items that may be subsequently reclassified to profit or loss:</i>	其後可能重新分類至損益的項目：		
– Currency translation differences	– 貨幣換算差額	<b>(15,917)</b>	—
<i>Items that will not be reclassified to profit or loss:</i>	不會重新分類至損益的項目：		
– Fair value change relating to preferred shares due to own credit risk	– 因本身信貸風險產生的優先股公允價值變動	<b>932</b>	(46,592)
	25		
<b>Other comprehensive loss for the year, net of tax</b>	年內其他全面虧損，扣除稅項	<b>(14,985)</b>	(46,592)
<b>Total comprehensive income for the year</b>	年內全面收入總額	<b>519,554</b>	147,785
<b>Total comprehensive income attributable to:</b>	以下各項應佔全面收入總額：		
– Equity holders of the Company	– 本公司權益持有人	<b>514,972</b>	148,983
– Non-controlling interests	– 非控股權益	<b>4,582</b>	(1,198)
		<b>519,554</b>	147,785

The notes on page 138 to 283 are an integral part of these consolidated financial statements.

第 138 至 283 頁的附註構成該等綜合財務報表的一部分。

## CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

### 綜合財務狀況表

As of December 31, 2018 於二零一八年十二月三十一日

		As of December 31, 於十二月三十一日止年度	
		2018 二零一八年 RMB' 000 人民幣千元	2017 二零一七年 RMB' 000 人民幣千元
	Note 附註		
<b>ASSETS</b>			
<b>Non-current assets</b>			
		<b>資產</b>	
		<b>非流動資產</b>	
Property, plant and equipment	14	物業、廠房及設備	441,722
Investments accounted for using the equity method	15	採用權益法入賬的投資	37,618
Investments measured at fair value through profit or loss	17	按公允價值計量且其變動 計入損益的投資	25,239
Land use right	18	土地使用權	—
Intangible assets	19	無形資產	308,831
Deferred income tax assets	20	遞延所得稅資產	61,877
Prepayment and other receivables	21	預付款項及其他應收款項	49,172
		<b>9,294,478</b>	<b>924,459</b>
<b>Current assets</b>		<b>流動資產</b>	
Trade receivables	22	貿易應收款項	539,217
Prepayment and other receivables	21	預付款項及其他應收款項	195,938
Short-term investments measured at amortized cost	17	按攤銷成本計量的短期投資	—
Short-term investments measured at fair value through profit or loss	17	按公允價值計量且其變動 計入損益的短期投資	236,107
Restricted cash	23	受限制現金	170,541
Cash and cash equivalents	23	現金及現金等價物	701,748
		<b>7,496,865</b>	<b>1,843,551</b>
<b>Total assets</b>		<b>資產總值</b>	<b>2,768,010</b>



## CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

### 綜合財務狀況表

As of December 31, 2018 於二零一八年十二月三十一日

		As of December 31, 於十二月三十一日止年度	
		2018 二零一八年 RMB' 000 人民幣千元	2017 二零一七年 RMB' 000 人民幣千元
		Note 附註	
<b>EQUITY</b>	<b>權益</b>		
<b>Capital and reserves attributable to equity holders of the Company</b>	<b>本公司權益持有人應佔資本及儲備</b>		
Share capital	股本	29	99
Share premium	股份溢價	29	1,514,310
Treasury stock	庫存股份	29	(15)
Other reserves	其他儲備	30	(3,270,057)
Accumulated losses	累計虧損		(3,581,152)
			<b>11,535,453</b>
<b>Non-controlling interests</b>	<b>非控股權益</b>		(5,336,815)
			<b>(7,642)</b>
<b>Total equity</b>	<b>權益總額</b>		<b>11,527,811</b>
			(5,331,934)
<b>LIABILITIES</b>	<b>負債</b>		
<b>Non-current liabilities</b>	<b>非流動負債</b>		
Borrowings	借款	24	172,305
Deferred income tax liabilities	遞延所得稅負債	20	201
Redeemable convertible preferred shares	可贖回可轉換優先股	25	6,347,647
Other payables and accruals	其他應付款項及應計費用	27	1,839
			<b>729,341</b>
			6,521,992

## CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

### 綜合財務狀況表

As of December 31, 2018 於二零一八年十二月三十一日

		As of December 31, 於十二月三十一日止年度	
		2018 二零一八年 RMB' 000 人民幣千元	2017 二零一七年 RMB' 000 人民幣千元
		Note 附註	
<b>Current liabilities</b>	<b>流動負債</b>		
Borrowings	借款	24	19,692
Trade payables	貿易應付款項	26	1,114,917
Other payables and accruals	其他應付款項及應計費用	27	437,358
Contract liabilities	合約負債	28	—
Current income taxes liabilities	即期所得稅負債		5,985
			<b>4,534,191</b>
<b>Total liabilities</b>	<b>負債總額</b>		1,577,952
			<b>5,263,532</b>
<b>Total equity and liabilities</b>	<b>權益及負債總額</b>		8,099,944
			<b>16,791,343</b>

The notes on page 138 to 283 are an integral part of these consolidated financial statements.

The consolidated financial statements on pages 128 to 283 were approved by the Board of Directors on March 19, 2019 and were signed on its behalf:

**Wu Zhixiang**

吳志祥

Director

董事

第 138 至 283 頁的附註構成該等綜合財務報表的一部分。

第 128 頁至 283 頁的綜合財務報表已於二零一九年三月十九日由董事會所批准並由以下人士簽署：

**Ma Heping**

馬和平

Director

董事

## CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

### 綜合權益變動表

For the year ended December 31, 2018 截至二零一八年十二月三十一日止年度

		Attributable to equity holders of the Company 本公司權益持有人應佔							
		Share capital 股本 RMB' 000 人民幣千元	Share premium 股份溢價 RMB' 000 人民幣千元	Treasury stock 庫存股份 RMB' 000 人民幣千元	Other reserves 其他儲備 RMB' 000 人民幣千元	Accumulated losses 累計虧損 RMB' 000 人民幣千元	Sub-total 小計 RMB' 000 人民幣千元	Non-controlling interests 非控股權益 RMB' 000 人民幣千元	Total equity 權益總額 RMB' 000 人民幣千元
<b>As of January 1, 2018</b>	於二零一八年一月一日	99	1,514,310	(15)	(3,270,057)	(3,581,152)	(5,336,815)	4,881	(5,331,934)
<b>Comprehensive income</b>	<b>全面收入</b>								
Profit for the year	年內溢利	—	—	—	—	529,957	529,957	4,582	534,539
<b>Other comprehensive income/(loss)</b>	<b>其他全面收入/(虧損)</b>								
Credit risk for preferred share	優先股的信貸風險	—	—	—	932	—	932	—	932
Reclassification of the accumulated fair value change of the Preferred Shares attributable to changes in credit risk to accumulated losses upon conversion (Note 25)	歸因於信貸風險變動的優先股累計公允價值變動重新分類至轉換後的累計虧損(附註25)	—	—	—	8,879	(8,879)	—	—	—
Currency translation differences	貨幣換算差額	—	—	—	(15,917)	—	(15,917)	—	(15,917)
<b>Total comprehensive income</b>	<b>全面收入總額</b>	—	—	—	(6,106)	521,078	514,972	4,582	519,554
<b>Transactions with owners</b>	<b>與擁有人的交易</b>								
Share-based compensations (Note 8)	以股份為基礎的酬金(附註8)	—	—	—	572,191	—	572,191	—	572,191
Issuance of ordinary shares in connection with the Acquisition (Note 29(b))	發行收購相關的普通股(附註29(b))	307	8,689,960	—	—	—	8,690,267	—	8,690,267
Issuance of ordinary shares to Tencent (Note 29(c))	向騰訊發行普通股(附註29(c))	11	303,176	—	—	—	303,187	—	303,187
Purchase of non-controlling interest (Note 32)	購買非控股權益(附註32)	—	—	—	(18,123)	—	(18,123)	(18,105)	(36,228)
Conversion of the preferred shares to ordinary shares (Note 25)	優先股轉換為普通股(附註25)	192	5,438,789	—	—	—	5,438,981	—	5,438,981
Capitalization issue (Note 29)	資本化發行(附註29)	5,973	(5,973)	—	—	—	—	—	—
Issuance of ordinary shares in connection with the Listing (Note 29)	就上市發行普通股(附註29)	574	1,436,609	—	—	—	1,437,183	—	1,437,183
Share issuance costs (Note 29)	股份發行成本(附註29)	—	(65,651)	—	—	—	(65,651)	—	(65,651)
Contributions from minority shareholders	少數股東注資	—	—	—	—	—	—	1,000	1,000
Purchase of vested Equity Awards	購買已歸屬權益獎勵	—	—	—	(739)	—	(739)	—	(739)
<b>Total transactions with owners recognized directly in equity</b>	<b>直接於權益確認的與擁有人的交易總額</b>	7,057	15,796,910	—	553,329	—	16,357,296	(17,105)	16,340,191
<b>As of December 31, 2018</b>	於二零一八年十二月三十一日	7,156	17,311,220	(15)	(2,722,834)	(3,060,074)	11,535,453	(7,642)	11,527,811

## CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY 綜合權益變動表

For the year ended December 31, 2018 截至二零一八年十二月三十一日止年度

		Attributable to equity holders of the Company 本公司權益持有人應佔							
		Share capital 股本 RMB' 000 人民幣千元	Share premium 股份溢價 RMB' 000 人民幣千元	Treasury stock 庫存股份 RMB' 000 人民幣千元	Other reserves 其他儲備 RMB' 000 人民幣千元	Accumulated losses 累計虧損 RMB' 000 人民幣千元	Sub-total 小計 RMB' 000 人民幣千元	Non- controlling interests 非控股權益 RMB' 000 人民幣千元	Total equity 權益總額 RMB' 000 人民幣千元
<b>As of January 1, 2017</b>	於二零一七年一月一日	84	1,514,310	—	(3,275,866)	(3,776,727)	(5,538,199)	6,079	(5,532,120)
<b>Comprehensive income</b>	全面收入								
Profit/(loss) for the year	年內溢利/(虧損)	—	—	—	—	195,575	195,575	(1,198)	194,377
<b>Other comprehensive loss</b>	其他全面虧損								
Changes in fair value of the preferred shares – attributable to its credit risk	優先股公允價值變動— 歸因於其信貸風險	—	—	—	(46,592)	—	(46,592)	—	(46,592)
<b>Total comprehensive income</b>	全面收入總額	—	—	—	(46,592)	195,575	148,983	(1,198)	147,785
<b>Transactions with owners</b>	與擁有人的交易								
Share-based compensations (Note 8)	以股份為基礎的酬金(附註8)	—	—	—	56,783	—	56,783	—	56,783
Issuance of RSUs (Note 8)	發行受限制股份單位(附註8)	15	—	(15)	—	—	—	—	—
Purchase of vested Equity Awards (Note 8)	購買已歸屬權益獎勵(附註8)	—	—	—	(4,382)	—	(4,382)	—	(4,382)
<b>Total transactions with owners recognized directly in equity</b>	直接於權益確認的與 擁有人的交易總額	15	—	(15)	52,401	—	52,401	—	52,401
<b>As of December 31, 2017</b>	於二零一七年十二月三十一日	99	1,514,310	(15)	(3,270,057)	(3,581,152)	(5,336,815)	4,881	(5,331,934)

The notes on page 138 to 283 are an integral part of these consolidated financial statements.

第138至283頁的附註構成該等綜合財務報表的一部分。

## CONSOLIDATED STATEMENTS OF CASH FLOWS

### 綜合現金流量表

For the year ended December 31, 2018 截至二零一八年十二月三十一日止年度

		Year ended December 31, 截至十二月三十一日止年度	
		2018 二零一八年 RMB' 000 人民幣千元	2017 二零一七年 RMB' 000 人民幣千元
		Note 附註	
<b>Cash flows from operating activities</b>	<b>經營活動所得現金流量淨額</b>		
Cash generated from operations	經營所得現金	34	2,506,100
Interest received	已收利息		715,021
Income tax (paid)/refund	(已付)/已退所得稅		14,895
			(160,042)
			563
<b>Net cash flows generated from operating activities</b>	<b>經營活動所得現金流量淨額</b>		<b>2,360,953</b>
			719,894
<b>Cash flows from investing activities</b>	<b>投資活動所用現金流量淨額</b>		
Payments for investments accounted for using the equity method	購買採用權益法入賬的投資		(9,792)
Payments for investments measured at fair value through profit or loss	購買按公允價值計量且其變動計入當期損益的投資		(22,708)
Purchases of property, plant and equipment	購買物業、廠房及設備		(337,491)
Purchases of intangible assets	購買無形資產		(40)
Proceeds from disposal of property, plant and equipment and intangible assets	出售物業、廠房及設備及無形資產所得款項	34(a)	7,485
Disposal of subsidiaries, net of cash disposed	出售子公司所得款項(扣除已出售現金)		(7,693)
Payment for purchase of non-controlling interests	購買非控制權益款項		(20,688)
Proceeds from disposal of long-term investments measured at fair value through profit or loss	出售按公允價值計量且其變動計入損益的長期投資所得款項		—
Decrease/(Increase) in restricted cash	受限制現金減少/(增加)		20,000
Payments for purchases of short-term investments	為購買短期投資付款		(10,204,640)
Proceeds from redemption of short-term investments	短期投資贖回所得款項		(1,673,388)
Cash acquired from business combination	業務合併所得現金	33	8,213,211
			1,520,440
			941,181
			—
<b>Net cash flows used in investing activities</b>	<b>投資活動現金流量淨額</b>		<b>(1,400,497)</b>
			(541,955)

## CONSOLIDATED STATEMENTS OF CASH FLOWS

### 綜合現金流量表

For the year ended December 31, 2018 截至二零一八年十二月三十一日止年度

		Year ended December 31, 截至十二月三十一日止年度	
		2018 二零一八年 RMB' 000 人民幣千元	2017 二零一七年 RMB' 000 人民幣千元
		Note 附註	
<b>Cash from financing activities</b>	<b>融資活動所得現金</b>		
Proceeds from issuance of ordinary shares to Tencent	向騰訊發行普通股所得款項	29(c)	190,088
Purchase of vested eLong Equity Awards	購買已歸屬藝龍權益獎勵		(739)
Proceeds from bank borrowings	銀行借款所得款項		—
Repayments of bank borrowings	償還銀行借款		196,920
Proceeds from minority shareholder	來自少數股東所得款項		(30,038)
Proceeds from issuance of ordinary shares in connection with the Listing	上市有關發行普通股所得款項	29	2,300
Interest income on the Listing subscription deposits	上市認購按金利息收入		1,437,183
Payment of share issuance cost in connection with the Listing	上市有關股份發行成本付款		21
			(117,954)
<b>Net cash flows generated from financing activities</b>	<b>融資活動所得現金流量淨額</b>		1,480,861
			185,875
<b>Net increase in cash and cash equivalents</b>	<b>現金及現金等價物增加淨額</b>		2,441,317
Cash and cash equivalents at beginning of the year	年初現金及現金等價物	23	701,748
Effect of exchange rate changes on cash and cash equivalents	匯率變動對現金及現金等價物的影響		818
			(1,365)
<b>Cash and cash equivalents at end of the year</b>	<b>年末現金及現金等價物</b>	23	3,143,883
			701,748

The notes on page 138 to 283 are an integral part of these consolidated financial statements.

第138至283頁的附註構成該等綜合財務報表的一部分。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended December 31, 2018 截至二零一八年十二月三十一日止年度

## 1. GENERAL INFORMATION, HISTORY OF THE GROUP, MATERIAL ACQUISITIONS AND BASIS OF PRESENTATION

### 1.1 General information

Tongcheng-Elong Holdings Limited (the “Company”, formerly known as China E-Dragon Holdings Limited) is an exempted company with limited liability incorporated under the laws of the Cayman Islands on January 14, 2016.

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

The Company is an investment holding company. The Company and its subsidiaries (together, the “Group”) are principally engaged in the provision of travel related services, including accommodation reservation services, transportation ticketing services, and online advertising services (the “Listing Business”) in the People’s Republic of China (the “PRC”).

The Financial Information is presented in Renminbi (“RMB”), unless otherwise stated.

### 1.2 History of the Group, material acquisitions and group structure

#### *History of the Group*

eLong Inc. (“eLong”) and its subsidiaries (collectively, the “eLong Group”) was the group of companies operating the Listing Business since its incorporation. Prior to May 31, 2016, the ordinary shares of eLong were listed and traded on NASDAQ Global Select Market (“NASDAQ”) in the form of American Depositary Shares (“ADS”). eLong had a dual-class share structure with each ordinary share entitled to one vote and each high-vote ordinary share entitled to fifteen votes.

## 1. 一般資料、本集團歷史、重大收購及呈列基準

### 1.1 一般資料

同程藝龍控股有限公司(「本公司」，前稱 China E-Dragon Holdings Limited)為一家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。

本公司股份自二零一八年十一月二十六日在香港聯合交易所主機板上上市(「上市」)。

本公司為一間投資控股公司。本公司及其子公司(統稱「本集團」)主要在中華人民共和國(「中國」)從事提供旅遊相關服務，包括預訂住宿服務、交通票務及線上廣告服務(「上市業務」)。

除另有說明外，財務資料以人民幣(「人民幣」)所呈列。

### 1.2 本集團歷史、重大收購及集團重組

#### *本集團歷史*

eLong Inc.(「藝龍」)與其子公司(統稱「藝龍集團」)為自其註冊成立以來經營上市業務的集團公司。於二零一六年五月三十一日前，藝龍普通股以美國存託股份(「美國存託股份」)的形式於納斯達克全球精選市場(NASDAQ Global Select Market)(「納斯達克」)上市及買賣。藝龍擁有雙層股權結構，每股普通股有權投一票，且每股高投票權普通股有權投15票。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended December 31, 2018 截至二零一八年十二月三十一日止年度

### 1. GENERAL INFORMATION, HISTORY OF THE GROUP, MATERIAL ACQUISITIONS AND BASIS OF PRESENTATION *(continued)*

#### 1.2 History of the Group, material acquisitions and group structure *(continued)*

##### *History of the Group (continued)*

eLong used to be controlled by Expedia, Inc. ("Expedia") with the majority ownership and voting rights of eLong held by Expedia. Another major shareholder of eLong at the time was TCH Sapphire Limited, a company wholly owned by Tencent Holdings Limited ("Tencent"). On May 22, 2015, Expedia sold all of its equity interest in eLong to several investors, including C-Travel International Limited, a wholly owned subsidiary of Ctrip.com International Ltd. ("Ctrip"), Keystone Lodging Holdings Limited ("Keystone"), Plateno Group Limited ("Plateno"), and Luxuriant Holdings Limited ("Luxuriant") (the "Expedia Transaction"). In connection with the Expedia Transaction, the board of directors and certain management of eLong were changed. After the Expedia Transaction, eLong no longer has any controlling shareholder and its substantial shareholders include Ctrip and Tencent. On August 17, 2015, Keystone and Plateno transferred their respective shareholding in eLong to Ocean Imagination L.P. ("Ocean Imagination").

### 1. 一般資料、本集團歷史、重大收購及呈列基準(續)

#### 1.2 本集團歷史、重大收購及集團重組(續)

##### *本集團歷史(續)*

藝龍曾經由 Expedia, Inc. (「Expedia」) 控制，當時 Expedia 持有藝龍的大部分所有權及投票權。藝龍的另一主要股東是 TCH Sapphire Limited (一家由騰訊控股有限公司(「騰訊」)全資擁有的公司)。於二零一五年五月二十二日，Expedia 將其於藝龍的全部股權出售予若干投資者，包括 C-Travel International Limited (Ctrip.com International Limited (「攜程」) 的一間全資子公司)、Keystone Lodging Holdings Limited (「Keystone」) 及 Plateno Group Limited (「Plateno」) 及 Luxuriant Holdings Limited (「Luxuriant」) (「Expedia 交易」)。就 Expedia 交易而言，藝龍的董事會及若干管理層已被更換。Expedia 交易之後，藝龍不再擁有任何控股股東，其主要股東包括攜程及騰訊。於二零一五年八月十七日，Keystone 及 Plateno 向 Ocean Imagination L.P. (「Ocean Imagination」) 轉讓彼等各自於藝龍的股權。

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### 1. GENERAL INFORMATION, HISTORY OF THE GROUP, MATERIAL ACQUISITIONS AND BASIS OF PRESENTATION *(continued)*

#### 1.2 History of the Group, material acquisitions and group structure *(continued)*

##### *History of the Group (continued)*

On May 31, 2016, eLong consummated a restructuring pursuant to which eLong was acquired by the Company, with all of the then existing ordinary shares of eLong being exchanged with an equivalent number of ordinary shares or convertible and redeemable preferred shares (the "Preferred Shares") of the Company (the "Restructuring"). In conjunction with the Restructuring, Tencent, Ocean Imagination and certain management members (collectively the "Buyers") purchased all the ordinary shares of eLong that were not owned by Ctrip, Luxuriant and the Buyers. These ordinary shares purchased by the Buyers were exchanged to the same number of the Preferred Shares of the Company. Thereafter, the ADSs of eLong ceased to be listed on NASDAQ and eLong became a wholly owned subsidiary of the Company.

On March 27, 2018, the Company changed its name to Tongcheng-Elong Holdings Limited.

### 1. 一般資料、本集團歷史、重大收購及呈列基準(續)

#### 1.2 本集團歷史、重大收購及集團重組(續)

##### *本集團歷史(續)*

於二零一六年五月三十一日，藝龍完成重組，據此，藝龍被本公司收購，而所有當時的藝龍現有普通股均交換為相等數目的本公司普通股或可轉換及可贖回優先股(「優先股」)(「重組」)。在重組的同時，騰訊、Ocean Imagination及若干管理人員(統稱「買方」)收購了攜程、Luxuriant及買方並未擁有的藝龍普通股。買方收購的該等普通股被交換為相同數目的本公司優先股。此後，藝龍的美國存託股份不再於納斯達克上市，而藝龍則成為本公司的全資子公司。

於二零一八年三月二十七日，本公司將其名稱更改為同程藝龍控股有限公司。

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### 1. GENERAL INFORMATION, HISTORY OF THE GROUP, MATERIAL ACQUISITIONS AND BASIS OF PRESENTATION (continued)

#### 1.2 History of the Group, material acquisitions and group structure (continued)

##### *Material acquisitions*

On December 28, 2017, the Company entered into an agreement with Tongcheng Network Technology Limited ("Tongcheng Network") and its shareholders whereby the Company acquired Tongcheng Network's Online Travel Agency Business ("Tongcheng Online Business") by entering into a series of contractual arrangements with Tongcheng Network and its then shareholders, and the consideration was satisfied by issuing the Company's 96,721,818 ordinary shares to the then shareholders of Tongcheng Network (the "Acquisition"). In conjunction with the Acquisition, Tencent, through one of its wholly owned subsidiaries, subscribed additional ordinary shares of the Company at a cash consideration of approximately US\$30 million (Note 29(c)). The Acquisition was completed on March 9, 2018 and thereafter, Tongcheng Network became a company controlled by the Company under the contractual arrangements as further described below. The Acquisition was accounted for using the purchase method of accounting when it was consummated, thus the consolidated financial statements of the Group has consolidated the financial information of Tongcheng Online Business from the date of the Acquisition, March 9, 2018 (Note 33).

### 1. 一般資料、本集團歷史、重大收購及呈列基準(續)

#### 1.2 本集團歷史、重大收購及集團重組(續)

##### *重大收購*

於二零一七年十二月二十八日，本公司與同程網絡科技股份有限公司(「同程網絡」)及其股東訂立協議，據此本公司通過與同程網絡及其當時股東訂立一系列合約安排的方式收購了同程網絡的線上旅遊代理業務(「同程線上業務」)，而有關代價乃以本公司向同程網絡的當時股東發行96,721,818股普通股的方式結清(「收購事項」)。連同收購事項，騰訊透過其全資子公司已按現金代價約30百萬美元(附註29(c))認購本公司額外普通股。收購事項已於二零一八年三月九日完成，其後同程網絡根據下文所詳述合約安排成為受本公司控制的公司。收購事項於完成時已採用收購會計法入賬，因此於往績記錄期的本集團綜合財務報表自收購之日(二零一八年三月九日)(附註33)起已併入同程線上業務的財務信息。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended December 31, 2018 截至二零一八年十二月三十一日止年度

### 1. GENERAL INFORMATION, HISTORY OF THE GROUP, MATERIAL ACQUISITIONS AND BASIS OF PRESENTATION *(continued)*

#### 1.3 Basis of presentation

Immediately prior to and after the Expedia Transaction and the Restructuring, the Listing Business was carried out by eLong Group. The Expedia Transaction, which was the transaction between shareholders of eLong, did not change the business substance of the Listing Business. Pursuant to the Restructuring, the Listing Business were effectively controlled by the Company through its acquisition of the entire equity interest in eLong. The Company had not been involved in any business prior to the Restructuring and its operations did not meet the definition of a business. Therefore, the Restructuring was merely a recapitalization of the Listing Business and did not change the business substance, management or controlling shareholders of the Listing Business. Accordingly, the Group resulting from the Expedia Transaction and the Restructuring is regarded as a continuation of the Listing Business conducted by eLong Group. For the purpose of this report, the consolidated financial statements of the Group has been prepared and presented using the carrying amounts of the Listing Business as recorded in the consolidated financial statements of eLong throughout the years presented.

For companies acquired from or disposed of to a third party, including those involved in the Acquisition, their financial information is included in or excluded from the consolidated financial statements of the Group from the respective dates of the acquisitions or disposals.

Inter-company transactions, balances and unrealized gains/losses on transactions between group companies are eliminated on consolidation.

### 1. 一般資料、本集團歷史、重大收購及呈列基準(續)

#### 1.3 呈列基準

緊隨Expedia交易及重組前後，上市業務由藝龍集團進行。Expedia交易乃為藝龍股東之間的交易，並無改變上市業務的業務實質。根據重組，上市業務由本公司通過收購藝龍全部股權實際控制。本公司於重組前並無涉足任何業務，且其經營並不符合業務的定義。因此，重組僅為上市業務的資本重組交易，並無導致上市業務的業務實質、管理層或控股股東發生任何變化。因此，由於Expedia交易及重組產生的本集團被視為藝龍集團所經營上市業務的延續。就本報告而言，本集團的綜合財務報表按呈列藝龍全年綜合財務報表所記錄上市業務的賬面值進行編製及呈列。

就收購自或出售予一名第三方的公司而言，包括收購事項所涉及者，其財務資料自收購或出售的相關日期起列入本集團的綜合財務報表或從歷史財務信息剔除。

公司間交易、結餘及集團公司間交易的未變現收入／虧損於綜合入賬時予以抵銷。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended December 31, 2018 截至二零一八年十二月三十一日止年度

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

### 2.1 Basis of preparation

The consolidated financial statements of the Group has been prepared in accordance with International Financial Reporting Standards ("IFRS") issued by International Accounting Standard Board ("IASB"). In preparing the consolidated financial statements, the Group has early adopted IFRS 9 Financial Instruments ("IFRS 9") and IFRS 15 Revenue from Contracts with Customers ("IFRS 15"), which were effective for financial years commencing on or after January 1, 2018, and applied consistently throughout the years presented.

Except for IFRS 9 and IFRS 15 which have been early adopted by the Group, all other effective standards, amendments to standards and interpretations, which are mandatory for the financial year beginning on January 1, 2018, are applied to the Group from the year ended December 31, 2018. The Company assess the net impact on the financial performance of the Group is limited.

The consolidated financial statements has been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities (including redeemable convertible preferred shares) which are carried at fair value.

The preparation of the consolidated financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in Note 3 below.

## 2 重大會計政策概要

編製該等綜合財務報表時應用的主要會計政策載於下文。除另有說明者外，該等政策於呈列的各個年度內貫徹應用。

### 2.1 編製基準

本集團的綜合財務報表乃根據國際會計準則理事會（「國際會計準則理事會」）頒佈的國際財務報告準則（「國際財務報告準則」）編製。於編製綜合財務報表時，本集團已於整個所呈列年度貫徹採納於二零一八年一月一日或之後開始財政年度生效的國際財務報告準則第9號金融工具（「國際財務報告準則第9號」）及國際財務報告準則第15號客戶合約收入（「國際財務報告準則第15號」）。

除由本集團提早採納的國際財務報告準則第9號及國際財務報告準則第15號外，二零一八年一月一日開始的財政年度強制使用的所有其他有效準則、準則修訂本及詮釋自截至二零一八年十二月三十一日止年度起適用於本集團。本公司評估本集團財務表現的影響淨額為有限。

綜合財務報表乃根據歷史成本慣例編製，當中已就對以公允價值入賬的金融資產及金融負債（包括可贖回可轉換優先股）的重估作出修訂。

編製符合國際財務報告準則的綜合財務報表需要使用若干重大會計估計。在應用本集團的會計政策時，管理層亦需要作出判斷。涉及大量判斷或複雜因素的範圍，或假設及估計對綜合財務報表屬重大者乃於下文附註3中披露。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended December 31, 2018 截至二零一八年十二月三十一日止年度

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.1 Basis of preparation (continued)

##### (a) New standards and interpretations not yet adopted

The following new standards, amendments and interpretations to existing standards, which are relevant to the Group have been issued and are effective for further reporting periods and have not been early adopted by the Group.

		<b>Effective for annual periods beginning on or after 於以下日期或之後 開始的年度期間生效</b>
Amendments to IAS 19 (Note (i)) 國際會計準則第 19 號 (修訂本) (附註 (i))	Plan Amendment, Curtailment or Settlement 計劃修訂、縮減或結清	January 1, 2019 二零一九年一月一日
Amendments to IFRS 9 (Note (i)) 國際財務報告準則第 9 號 (修訂本) (附註 (i))	Prepayment features with negative compensation 具有負補償的提前還款特徵	January 1, 2019 二零一九年一月一日
IFRIC 23 (Note (i)) 國際財務報告詮釋委員會詮釋第 23 號 (附註 (i))	Uncertainty over income tax treatments 所得稅優惠的不確定性	January 1, 2019 二零一九年一月一日
IFRS 16 (Note (ii)) 國際財務報告準則第 16 號 (附註 (ii))	Leases 租賃	January 1, 2019 二零一九年一月一日
Annual improvement 2015-2017 cycle relating to IFRS 3, IFRS 11, IAS 12 and IAS 23 (Note (i))	Business combination, Joint arrangements, Income taxes and Borrowing costs	January 1, 2019
國際財務報告準則第 3 號、國際財務報告 準則第 11 號、國際會計準則第 12 號及 國際會計準則第 23 號二零一五年至 二零一七年週期之年度改進 (附註 (i))	業務合併、合營安排、所得稅及借款成本	二零一九年一月一日
Amendments to IAS 28 (Note (i)) 國際會計準則第 28 號 (修訂本) (附註 (i))	Long-term interest in associate or joint ventures 於聯營公司或合營企業的長期權益	January 1, 2019 二零一九年一月一日
IFRS 10 and IAS 28 (Amendments) (Note (i))	Sale or contribution of assets between an investor and its associate or joint venture	To be determined
國際財務報告準則第 10 號及國際會計 準則第 28 號 (修訂本) (附註 (i))	投資者與其聯營公司或合營企業之間出售或注 入資產	待定

### 2 重大會計政策概要 (續)

#### 2.1 編製基準 (續)

##### (a) 尚未採納的新準則及詮釋

以下與本集團有關的新訂準則、現有準則的修訂及詮釋已頒佈並於進一步報告期間生效但未獲本集團提早採用。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended December 31, 2018 截至二零一八年十二月三十一日止年度

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.1 Basis of preparation (continued)

#### (a) New standards and interpretations not yet adopted (continued)

Note:

- (i) The Group has already commenced an assessment of the impact of these new or revised standards, and amendments. According to the preliminary assessment made by the directors ("Directors"), no significant impact on the financial performance and positions of the Group is expected when they become effective.
- (ii) IFRS 16, "Leases", address the definition of a lease, recognition and measurement of leased and established principles for reporting useful information to users of financial statements about the leasing activities of both lessees and lessors. A key change arising from IFRS 16 is that almost all operating leases will be accounted for in the Consolidated Statement of Financial Position for lessees. The accounting for lessors will not significantly change.

The Group is a lessee of certain office spaces which are currently classified as operating leases. The Group's current accounting policy for such leases, as set out in Note 2.24, is to record the rental expenses in profit or loss when such expenses were incurred, with the related operating lease commitments being separately disclosed (Note 37). IFRS 16 provides new provisions for the accounting treatment of leases which no longer allows lessees to recognize the leases outside of the Consolidated Statement of Financial Position. Instead, all non-current leases should be recognized in the form of assets (for the right of use) and financial liabilities (for the payment obligations) in the Consolidated Statement of Financial Position. Short-term leases of less than twelve months and leases of low-value assets are exempt from such reporting obligation. The new standard will therefore result in a derecognition of prepaid operating leases, increase in right-of-use assets and increase in lease liabilities in the Consolidated Statement of Financial Position. In the Consolidated Statement of Comprehensive Income, as a result, the annual rental and amortization expenses of prepaid operating lease under otherwise identical circumstances will decrease, while depreciation of right-of-use of assets and interest expense arising from the lease liabilities will increase. The new standard will impact the Consolidated Statement of Financial Position in terms of total assets and liabilities.

## 2 重大會計政策概要(續)

### 2.1 編製基準(續)

#### (a) 尚未採納的新準則及詮釋(續)

附註：

- (i) 本集團已開始評估該等新訂或經修訂準則及修訂的影響。根據董事(「董事」)作出的初步評估，於其生效時，不會對本集團的財務表現及狀況造成重大影響。
- (ii) 國際財務報告準則第16號「租賃」涉及租賃的定義以及其確認及計量，並確立了就承租人及出租人的租賃活動向財務報表使用者報告有用資料的原則。國際財務報告準則第16號帶來的一個關鍵變化是幾乎所有經營租賃將於承租人的綜合財務狀況表入賬。出租人的會計不會發生重大變動。

本集團為多處辦公場所的承租人，其目前被分類為經營租賃。本集團有關該等租賃的現有會計政策(載於附註2.24)將租賃開支於開支產生時計入損益內，相關經營租賃承擔分開披露(附註37)。國際財務報告準則第16號就租賃的會計處理規定新的條文，不再允許承租人在綜合財務狀況表以外確認租賃，而所有非流動租賃應以資產(就使用權而言)及金融負債(就支付責任而言)的形式於綜合財務狀況表確認。十二個月內的短期租賃及低價值資產租賃獲豁免遵守有關報告責任。新準則將因此導致綜合財務狀況表內終止確認預付經營租賃、使用權資產增加及租賃負債增加。因此，於綜合全面收入表內，相同情況下的預付經營租賃的年度租金及攤銷開支將減少，而資產使用權折舊及租賃負債產生的利息開支將增加。新準則將在總資產及負債方面影響綜合財務狀況表。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended December 31, 2018 截至二零一八年十二月三十一日止年度

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.1 Basis of preparation (continued)

#### (a) New standards and interpretations not yet adopted (continued)

Note: (continued)

(ii) (continued)

As at December 31, 2018, the Group has non-cancellable operating lease commitments of RMB45 million (Note 37). Of these commitments, approximately RMB32 million relate to short-term leases which will be recognised on a straight-line basis as expense in profit or loss.

The Company anticipates that the application of IFRS 16 in 2019 will result in an increase in financial assets and financial liabilities, however which is likely to have insignificant impact on the financial position and financial performance of the Group.

There are no other standards that are not yet effective and that would be expected to have a material impact on the Group's financial performance and position.

### 2.2 Subsidiaries

#### (a) Consolidation

A subsidiary is an entity (including a structured entity) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

## 2 重大會計政策概要(續)

### 2.1 編製基準(續)

#### (a) 尚未採納的新準則及詮釋(續)

附註：(續)

(ii) (續)

於二零一八年十二月三十一日，本集團的不可撤銷經營租賃承擔為人民幣45,000,000元(附註37)。該等承擔中約人民幣32,000,000元與短期租賃有關，均將按直線基準於損益內確認為開支。

本公司預測二零一九年採用國際財務報告準則第16號將導致金融資產及金融負債增加，這可能對本集團的財務狀況產生重大影響。然而，本公司預測本集團財務表現所受的淨影響有限。

概無其他尚未生效的準則預期會對本集團的財務表現及狀況產生重大影響。

### 2.2 子公司

#### (a) 綜合入賬

子公司指本集團擁有控制權的實體(包括結構性實體)。倘本集團就參與實體所得可變動回報承擔風險或享有權利，並能透過其對該實體影響該等回報，則本集團對該實體有控制權。子公司自控制權轉移至本集團之日起開始綜合入賬。彼等自控制權喪失之日起終止綜合入賬。

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## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.2 Subsidiaries (continued)

#### (a) Consolidation (continued)

Intra-group transactions, balances and unrealized gains on transactions between group companies are eliminated. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. When necessary, amounts reported by subsidiaries have been adjusted to conform with the Group's accounting policies.

#### (i) Subsidiaries controlled through contractual arrangements

The prevailing PRC rules and regulations restrict foreign ownership of companies that provide internet content, call center services, travel agency and transportation ticketing services, which represent the core activities of and services provided by the Group. As a result of such restrictions, the Company does not have equity interests in certain of its PRC operating entities. However, pursuant to a series of contractual arrangements of the Group with each of Beijing E-dragon Information Technology Limited (北京藝龍信息技術有限公司) ("Beijing E-dragon"), Suzhou Chengyi International Technology Limited (蘇州程藝網絡科技有限公司) ("Suzhou Chengyi"), Tongcheng Network and their respective equity holders ("Beijing E-dragon Contractual Arrangement", "Suzhou Chengyi Contractual Arrangement", "Tongcheng Network Contractual Arrangement", and collectively, the "Contractual Arrangements"), which enable the Company to:

## 2 重大會計政策概要(續)

### 2.2 子公司(續)

#### (a) 綜合入賬(續)

集團內公司間的交易、結餘及交易的未變現收入予以抵銷。除非交易有證據顯示所轉讓資產出現減值，否則未變現虧損亦予以抵銷。於必要時，會對子公司呈報之金額作出調整，以與本集團之會計政策一致。

#### (i) 透過合約安排控制的子公司

中國現行規則及法規限制外資企業擁有提供互聯網內容、呼叫中心服務、旅行社及交通票務服務的公司，該等服務乃本集團的核心活動及所提供服務。由於該等限制，本公司並無於若干中國經營實體擁有股權。然而，根據本集團與北京藝龍資訊技術有限公司(「北京藝龍」)、蘇州程藝網絡科技有限公司(「蘇州程藝」)、同程網絡及其各自的股權持有人各自訂立的一系列合約安排(「北京藝龍合約安排」、「蘇州程藝合約安排」及「同程網絡合約安排」(統稱「合約安排」)，使本公司得以：

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## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.2 Subsidiaries (continued)

#### (a) Consolidation (continued)

##### (i) Subsidiaries controlled through contractual arrangements (continued)

- govern the financial and operating policies of Beijing E-dragon, Tongcheng Network and Suzhou Chengyi;
- exercise equity holders' voting rights of Beijing E-dragon, Tongcheng Network and Suzhou Chengyi;
- receive substantially all of the economic interest returns generated by Beijing E-dragon, Tongcheng Network and Suzhou Chengyi, in consideration for the technical services and software license provided by wholly-owned subsidiaries of the Company;
- have the irrevocable and exclusive right, at any time when applicable PRC law permits foreign invested companies to operate an internet content provision business, to purchase from the equity holders of Beijing E-dragon, Tongcheng Network and Suzhou Chengyi for their respective equity interests in Beijing E-dragon, Tongcheng Network and Suzhou Chengyi. The exercise price of the option is equal to the actual paid-in registered capital (or pro rata portion thereof, as appropriate) unless otherwise specified under PRC law on the date of exercise. If the transfer price of the equity interest is greater than the loan amount, the shareholders are required to immediately return the proceeds from the transfer price in excess of the loan amount to the Company; and

## 2 重大會計政策概要(續)

### 2.2 子公司(續)

#### (a) 綜合入賬(續)

##### (i) 透過合約安排控制的子公司(續)

- 監管北京藝龍、同程網絡及蘇州程藝的財務及經營政策；
- 行使北京藝龍、同程網絡及蘇州程藝的權益持有人投票權；
- 獲取北京藝龍、同程網絡及蘇州程藝產生的絕大部分經濟利益回報，作為本公司提供技術服務及軟件特許的代價；
- 於適用中國法律允許外資公司經營互聯網內容提供業務的任何時間擁有不可撤銷的獨家權利向北京藝龍、同程網絡及蘇州程藝權益持有人購入彼等各自於北京藝龍、同程網絡及蘇州程藝的股權。該項購股權的行使價相等於北京藝龍、同程網絡及蘇州程藝的實際實繳註冊資本(或其比例(如適用))，惟中國法律於行使日期另有規定則作別論。倘股權的轉讓價大於貸款金額，股東須立即退還轉讓價超出貸款金額的所得款項予本公司；及

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## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.2 Subsidiaries (continued)

#### (a) Consolidation (continued)

##### (i) Subsidiaries controlled through contractual arrangements (continued)

- obtain a pledge over the entire ownership interests of Beijing E-dragon, Tongcheng Network and Suzhou Chengyi from their respective equity holders to secure the payment obligations of Beijing E-dragon, Tongcheng Network and Suzhou Chengyi under the Contractual Arrangements.

As a result of the Contractual Arrangements, the Company has rights to exercise power over Beijing E-dragon, Tongcheng Network and Suzhou Chengyi and their respective subsidiaries, receive variable returns from its involvement with Beijing E-dragon, Tongcheng Network and Suzhou Chengyi and their respective subsidiaries, and has the ability to affect those returns through its power over Beijing E-dragon, Tongcheng Network and Suzhou Chengyi and their respective subsidiaries. Therefore, the Company is considered to have the power to control Beijing E-dragon, Tongcheng Network and Suzhou Chengyi and their respective subsidiaries. Consequently, the Company regards Beijing E-dragon, Tongcheng Network and Suzhou Chengyi and their respective subsidiaries as structured entities and consolidates the financial positions and results of operations of these entities in the consolidated financial statements of the Group.

## 2 重大會計政策概要(續)

### 2.2 子公司(續)

#### (a) 綜合入賬(續)

##### (i) 透過合約安排控制的子公司(續)

- 自其相關權益持有人取得北京藝龍、同程網絡及蘇州程藝全部擁有權益的質押，為北京藝龍、同程網絡及蘇州程藝於合約安排下的付款責任提供擔保。

由於合約安排，本公司有權對北京藝龍、同程網絡及蘇州程藝及其子公司行使權力，自參與北京藝龍、同程網絡及蘇州程藝及其子公司獲得可變回報並能夠通過對北京藝龍、同程網絡及蘇州程藝及其子公司的權力影響該等回報。因此，本公司被視為有權控制北京藝龍、同程網絡及蘇州程藝及其子公司。因此，本公司將北京藝龍、同程網絡及蘇州程藝及其子公司視為結構實體並將該等實體的財務狀況及經營業績在本集團往績記錄期的綜合財務報表中綜合入賬。



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## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.2 Subsidiaries (continued)

#### (a) Consolidation (continued)

##### (i) Subsidiaries controlled through contractual arrangements (continued)

- (continued)

Nevertheless, the Contractual Arrangements may not be as effective as direct legal ownership in providing the Group with direct control over Beijing E-dragon, Tongcheng Network and Suzhou Chengyi and their respective subsidiaries and such uncertainties presented by the PRC legal system could impede the Group's beneficiary rights of the results, assets and liabilities of Beijing E-dragon, Tongcheng Network and Suzhou Chengyi and their respective subsidiaries. The Directors, based on the advice of its legal counsel, consider that the Contractual Arrangements are in compliance with the relevant PRC laws and regulations and are legally binding and enforceable.

## 2 重大會計政策概要(續)

### 2.2 子公司(續)

#### (a) 綜合入賬(續)

##### (i) 透過合約安排控制的子公司(續)

- (續)

然而，合約安排未必具有如直接法定所有權之效力，以提供本集團對北京藝龍、同程網絡及蘇州程藝及其子公司的直接控制，且中國法律體系的不確定性可能會影響本集團於北京藝龍、同程網絡及蘇州程藝及其子公司的業績、資產及負債的實益權益。根據法律顧問的意見，董事認為，合約安排符合相關中國法律法規，具有法律約束力且可強制執行。

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## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.2 Subsidiaries (continued)

#### (a) Consolidation (continued)

##### (ii) Business combination

The Group applies the acquisition method to account for business combinations except for business combination under common control. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred to the former owners of the acquiree and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date.

The Group recognizes any non-controlling interest in the acquiree on an acquisition-by-acquisition basis. Non-controlling interests in the acquiree that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation are measured at either fair value or the present ownership interests' proportionate share in the recognized amounts of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at their acquisition date fair value, unless another measurement basis is required by IFRS.

Acquisition-related costs are expensed as incurred.

## 2 重大會計政策概要(續)

### 2.2 子公司(續)

#### (a) 綜合入賬(續)

##### (ii) 業務合併

本集團應用收購法將業務合併會計入賬，惟共同控制項下的業務合併除外。收購子公司所轉讓的代價為所轉讓資產公允價值、被收購方的前擁有人所產生的負債及本集團發行的股權。所轉讓代價包括或然代價安排產生的任何資產或負債的公允價值。所收購的可識別資產及業務合併中承擔的負債及或然負債於收購日期初步按其公允價值計量。

本集團按個別收購基準確認於被收購方的任何非控股權益。屬於現時擁有權權益並賦予持有人權利在清盤時按比例分佔主體淨資產的被收購方的非控股權益，可按公允價值或現時擁有權權益應佔被收購方可識別淨資產的確認金額比例而計量。非控股權益的所有其他組成部分按收購日期的公允價值計量，除非國際財務報告準則規定須以其他計量基準計算。

收購相關成本於產生時支銷。

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## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.2 Subsidiaries (continued)

#### (a) Consolidation (continued)

##### (ii) Business combination (continued)

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is re-measured to fair value at the acquisition date; any gains or losses arising from such re-measurement are recognized in profit or loss.

Any contingent consideration to be transferred by the Group is recognized at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration that is a financial asset or liability is recognized in accordance with IFRS 9 in profit or loss. Contingent consideration that is classified as equity is not remeasured, and its subsequent settlement is accounted for within equity.

The excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the identifiable net assets acquired is recorded as goodwill. If the total of consideration transferred, non-controlling interest recognized and previously held interest measured is less than the fair value of the net assets of the subsidiary acquired in the case of a bargain purchase, the difference is recognized directly in the statement of profit or loss.

## 2 重大會計政策概要(續)

### 2.2 子公司(續)

#### (a) 綜合入賬(續)

##### (ii) 業務合併(續)

倘業務合併分階段進行，則收購方先前持有的被收購方股權於收購日期的賬面價值按收購日期的公允價值重新計量；該重新計量產生的任何收益或虧損乃於損益確認。

本集團所轉讓的任何或然代價於收購日期按公允價值確認。被視為一項金融資產或負債的或然代價的公允價值後續變動按照國際財務報告準則第9號於損益確認。分類為權益的或然代價並無重新計量，其後結算於權益入賬。

所轉讓對價、於被收購方的任何非控股權益金額及任何先前於被收購方的股權於收購日期的公允價值超逾所收購可識別淨資產公允價值的差額乃入賬列作商譽。倘所轉讓代價、已確認非控股權益及所計量的先前持有的權益總額低於在議價收購中收購的子公司淨資產的公允價值，則該差額會直接於損益表確認。

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## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.2 Subsidiaries (continued)

#### (a) Consolidation (continued)

##### (iii) Changes in ownership interests in subsidiaries without change of control

Transactions with non-controlling interests that do not result in a loss of control are accounted for as equity transactions - that is, as transactions with the owners of the subsidiary in their capacity as owners. The difference between fair value of any consideration paid and the relevant share acquired of the carrying amount of net assets of the subsidiary is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity.

##### (iv) Disposal of subsidiaries

When the Group ceases to have control, any retained interest in the entity is re-measured to its fair value at the date when control is lost, with the change in carrying amount recognized in profit or loss. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognized in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognized in other comprehensive income are reclassified to profit or loss.

## 2 重大會計政策概要(續)

### 2.2 子公司(續)

#### (a) 綜合入賬(續)

##### (iii) 控制權並無變動的子公司擁有權益變動

倘與非控股權益的交易不會導致失去控制權，則入賬列作權益交易，即作為與子公司擁有人以其作為擁有人的身份進行的交易。任何已付代價的公允價值與子公司資產淨值相關已收購部分的賬面值的差額則計入權益。向非控股權益進行出售所產生的收益或虧損亦計入權益。

##### (iv) 出售子公司

當本集團不再擁有控制權時，在實體的任何保留權益會重新計量至於失去控制權當日的公允價值，賬面值的變動在損益中確認。公允價值為其後將保留權益作為聯營公司、合資企業或金融資產入賬時的初始賬面值。此外，先前就該實體於其他全面收益中確認的任何數額會假定本集團已直接處置相關資產或負債而入賬。這意味先前在其他全面收益中確認的數額會重新分類至損益中。

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## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.2 Subsidiaries (continued)

#### (b) Separate financial statements

Investments in subsidiaries (including structured entities) are accounted for at cost less impairment. Cost includes direct attributable costs of investment. The results of subsidiaries are accounted for by the Company on the basis of dividends received and receivable.

Impairment testing of the investments in subsidiaries is required upon receiving a dividends from these investments if the dividends exceeds the total comprehensive income of the subsidiary in the period the dividends declared or if the carrying amount of the investment in the separate financial statements exceeds the carrying amount in the consolidated financial statements of the investee's net assets including goodwill.

### 2.3 Associates

An associate is an entity over which the Group has significant influence but not control, generally accompanying a shareholding of between 20% and 50% of the voting rights.

#### (a) Investments in associates in the form of ordinary shares

Investments in associates in the form of ordinary shares are accounted for using the equity method of accounting in accordance with IAS 28. Under the equity method, the investment is initially recognized at cost, and the carrying amount is increased or decreased to recognize the investor's share of the profit or loss of the investee after the date of acquisition. The Group's investments in these associates include goodwill identified on acquisition, net of any accumulated impairment loss. Upon the acquisition of the ownership interest in an associate, any difference between the cost of the associate and the Group's share of the net fair value of the associate's identifiable assets and liabilities is accounted for as goodwill.

## 2 重大會計政策概要(續)

### 2.2 子公司(續)

#### (b) 獨立財務報表

於子公司的投資(包括結構性實體)按成本扣除減值入賬。成本包括投資的直接應佔成本。本公司將子公司的業績按已收及應收股息基準入賬。

倘自對子公司的投資所收取的股息超出該子公司於宣派股息期間的全面收益總額，或倘該項投資於獨立財務報表的賬面價值超出綜合財務報表所示投資對象的淨資產(包括商譽)的賬面值，則須於收取有關股息時對於子公司的投資進行減值測試。

### 2.3 聯營公司

聯營公司指本集團對其有重大影響力但無控制權的實體(一般持有佔其20%至50%表決權的股權)。

#### (a) 以普通股形式於聯營公司的投資

以普通股形式於聯營公司的投資按照國際會計準則第28號使用權益會計法入賬。根據權益法，投資初步按成本確認，並會調高或調低賬面值以確認於收購日期後投資者應佔損益。本集團於該等聯營公司的投資包括收購時確認的商譽，經扣除任何累計減值虧損。收購一家聯營公司所有權權益後，該聯營公司的成本與本集團所佔聯營公司可識別資產及負債公允淨值之間的差額作為商譽入賬。

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## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.3 Associates (continued)

#### (a) Investments in associates in the form of ordinary shares (continued)

If the ownership interest in an associate in the form of ordinary shares is reduced but significant influence is retained, only a proportionate share of the amounts previously recognized in other comprehensive income or loss is reclassified to consolidated statement of comprehensive income or loss where appropriate.

The Group's share of the associates' post-acquisition profit or loss is recognized in the consolidated statement of comprehensive income or loss, and its share of post-acquisition movements in other comprehensive income or loss is recognized in other comprehensive income or loss. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. When the Group's share of losses in an associate equals or exceeds its interest in the associate, including any other unsecured receivables, the Group does not recognize further losses, unless it has incurred legal or constructive obligations or made payments on behalf of the associate.

The Group determines at each reporting date whether there is any objective evidence that the investments in the associate are impaired. If this is the case, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying value and recognizes the amount adjacent to "share of profit of investments accounted for using equity method" in the consolidated statement of comprehensive income or loss.

## 2 重大會計政策概要(續)

### 2.3 聯營公司(續)

#### (a) 以普通股形式於聯營公司的投資(續)

倘以普通股為形式於聯營公司的所有權權益減少但仍保留重大影響力，則僅會將先前按比例在其他全面收益或虧損中確認的數額重新分類至綜合全面收益或虧損表(如適用)。

本集團應佔聯營公司的收購後損益會於綜合全面收益或虧損表確認，其應佔其他全面收益或虧損中的收購後變動則於其他全面收益或虧損確認。累計收購後變動按照投資賬面值予以調整。當本集團應佔聯營公司虧損等於或超過其於聯營公司的權益(包括任何其他無抵押應收款項)時，本集團不再確認進一步虧損，除非本集團代聯營公司承擔法律或推定責任或支付款項。

本集團於各報告日期釐定於聯營公司的投資是否存在客觀減值證據。如存在減值證據，則本集團會按聯營公司可收回金額與其賬面值的差額計算減值金額，並於綜合全面收益表中「分佔以權益法入賬的投資溢利」一項確認有關金額。



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## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.3 Associates (continued)

#### (a) Investments in associates in the form of ordinary shares (continued)

Profits and losses resulting from upstream and downstream transactions between the Group and its associate are recognized in the Group's consolidated financial statements only to the extent of unrelated investor's interests in the associates. Unrealized losses are eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of associates have been changed where necessary to ensure consistency with the policies adopted by the Group.

Gain or losses on dilution of equity interest in associates are recognized in the consolidated statement of comprehensive income or loss.

#### (b) Investments in associates in the form of redeemable convertible preferred shares

Investments in associates in the form of redeemable convertible preferred shares or ordinary shares with preferential rights shares are accounted as financial assets measured at fair value through profit or loss.

### 2.4 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker ("CODM"). The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Chief Executive Officer, vice presidents and Directors of the Company that makes strategic decisions.

## 2 重大會計政策概要(續)

### 2.3 聯營公司(續)

#### (a) 以普通股形式於聯營公司的投資(續)

本集團與其聯營公司之間的上游和下游交易所產生的溢利及虧損，於本集團的綜合財務報表確認，但僅以非關聯投資者於聯營公司的權益為限。除非有關交易提供證據顯示已轉讓資產有所減值，否則未變現虧損會予以對銷。聯營公司的會計政策已於必要時作出變動，以確保與本集團所採納的政策保持一致。

於聯營公司中的股權攤薄所產生的收益或虧損於綜合全面收益或虧損表中確認。

#### (b) 於聯營公司中可轉換可贖回優先股形式的投資

於聯營公司中可轉換可贖回優先股或附有優先權的普通股形式的投資為按公允價值計量且其變動計入損益的金融資產入賬。

### 2.4 分部報告

營運分類按照與向首席營運決策者(「首席營運決策者」)提供之內部報告一致之方式報告。首席營運決策者負責分配資源及評估營運分類之表現，本公司行政總裁、副總裁及董事為首席營運決策者，負責作出策略決定。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended December 31, 2018 截至二零一八年十二月三十一日止年度

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.5 Foreign currency translation

#### (a) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The Company's shares have been listed on the Main Board of The Stock Exchange of Hong Kong Limited since November 26, 2018 and the Company receives Listing proceeds and settles various kinds of expenses in either Hong Kong Dollars ("HKD") or United States Dollars ("USD"), thus the Company determined to change its functional currency from RMB to USD from December 1, 2018. The Company's primary subsidiaries were incorporated in the PRC and these subsidiaries considered RMB as their functional currency. As the major operations of the Group are within the PRC, the Group determined to present its consolidated financial statements in RMB (unless otherwise stated).

#### (b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in the statement of profit or loss.

Translation differences on non-monetary financial assets and liabilities such as instruments held at fair value through profit or loss are recognized in profit or loss as part of the fair value changes.

## 2 重大會計政策概要(續)

### 2.5 外幣換算

#### (a) 功能及呈列貨幣

本集團各實體的財務報表所包含的項目均以該實體經營所在的主要經濟環境的貨幣(「功能貨幣」)計量。本公司股份自二零一八年十一月二十六日起在香港聯合交易所有限公司主板上市且本公司收到上市所得款項並以港元(「港元」)或美元(「美元」)結算各種開支，因此本公司決定自二零一八年十二月一日起將其功能貨幣由人民幣變更為美元。本公司的主要子公司於中國註冊成立，而該等子公司將人民幣視為其功能貨幣。由於本集團的主要業務在中國境內，故本集團決定以人民幣呈列其綜合財務報表(除另有說明外)。

#### (b) 交易及結餘

外幣交易均按交易當日的現行匯率換算或倘重新計量項目的估值為功能貨幣。因該等交易結算及按年末匯率換算以外幣計值之貨幣資產及負債而產生之匯兌損益，於損益表中確認。

非貨幣金融資產及負債(如按公允價值計入損益持有的工具等)的換算差額在損益中確認為公允價值變動一部分。

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### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.5 Foreign currency translation (continued)

##### (c) Group companies

The results and financial position of all the Group entities (none of which has the currency of a hyper-inflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet;
- income and expenses for each statement of profit or loss are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the rate on the dates of the transactions); and
- all resulting currency translation differences are recognized in other comprehensive income.

On consolidation, exchange differences arising from the translation of any net investment in foreign entities, and of borrowings and other financial instruments designated as hedges of such investments, are recognized in other comprehensive income. When a foreign operation is sold or any borrowings forming part of the net investment are repaid, the associated exchange differences are reclassified to profit or loss, as part of the gain or loss on sale.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate. Currency translation differences arising are recognized in other comprehensive income.

### 2 重大會計政策概要(續)

#### 2.5 外幣換算(續)

##### (c) 集團公司

功能貨幣有別於呈列貨幣之所有集團實體(當中並無實體使用惡性通貨膨脹經濟之貨幣)之業績及財務狀況，均按以下方式換算為呈列貨幣：

- 各資產負債表呈列之資產及負債乃按資產負債表日期之收市匯率換算；
- 各損益表之收支乃按平均匯率換算(除非該平均匯率並非有關交易當日通行匯率累計影響之合理概約值，在該情況下，收支按有關交易當日之匯率換算)；及
- 所有因此而產生之貨幣換算差額於其他全面收益中確認。

於綜合賬目時，換算境外實體任何淨投資以及指定為該等投資作對沖之借貸及其他金融工具產生之匯兌差額於其他全面收益內處理。於出售境外業務時或任何構成重新已付淨投資一部分的借款，相關匯兌差額重新分類至損益，作為出售損益之一部分。

因收購海外實體而產生之商譽及公允價值調整，均作為海外實體之資產及負債處理，並以收市匯率換算。貨幣換算差額於其他全面收益中確認。

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For the year ended December 31, 2018 截至二零一八年十二月三十一日止年度

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.6 Property, plant and equipment

All property, plant and equipment is stated at historical costs less accumulated depreciation and accumulated impairment charge. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognized. All other repairs and maintenance are charged to the consolidated statement of comprehensive income or loss during the financial period in which they are incurred. Depreciation is calculated on the straight-line method to allocate their cost to their residual values over their estimated useful lives, as follows:

Building	20 to 50 years
Software	3 to 10 years
IT equipment	2 to 5 years
Leasehold improvements	Estimated useful lives or remaining lease terms, whichever is shorter
Furniture, fixtures and motor vehicle	4 to 5 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

## 2 重大會計政策概要(續)

### 2.6 物業、廠房及設備

所有物業、廠房及設備按歷史成本減累計折舊及累計開支入賬。歷史成本包括收購該等項目直接應佔的開支。

隨後成本計入資產的賬面值或確認為獨立資產(如適用)，但只在與該項目相關之未來經濟利益有可能流入本集團且項目成本能可靠計量時才按上述方式處理。替換部分的賬面值終止確認。所有其他維修及維護費用在產生的會計期間內在綜合全面損益表中確認。折舊乃以直線法按其估計可使用年期內的剩餘價值分配其成本，詳情如下：

樓宇	20至50年
軟件	3至10年
IT設備	2至5年
租賃物業裝修	估計可使用年期或剩餘租賃期限(以其可使用年期或租賃期限中較短者為準)
傢具、固定設備及車輛	4至5年

於各報告期末均會檢討資產的殘值及可使用年期，並在適當情況下作出調整。

倘一項資產之賬面值高於其估計可收回金額，則該項資產之賬面值會即時撇減至其可收回金額。

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## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.6 Property, plant and equipment (continued)

Gains and losses on disposals are determined by comparing proceeds with carrying amount and are recognized in "Other gains/(losses), net" in the consolidated statement of comprehensive income or loss.

Construction in progress represents office building and leasehold improvements under construction. Construction in progress is stated at cost less accumulated impairment losses, if any.

Cost includes the costs of construction and acquisition, and capitalized costs attributable to the construction during the period of construction. No provision for depreciation is made on construction in progress until such time as the relevant assets are completed and ready for intended use. When the assets concerned are available for use, the costs are transferred to property, plant and equipment and depreciated in accordance with the policy as set out above.

### 2.7 Land use rights

Land use rights represent upfront payments made for the land use rights and are expensed in the statements of comprehensive income on a straight-line basis over the periods of the leases.

## 2 重大會計政策概要(續)

### 2.6 物業、廠房及設備(續)

出售收益及虧損按所得款項與賬面值比較釐定，並計入綜合全面損益表中的「其他收益／(虧損)淨額」。

在建工程指在建辦公樓及租賃物業裝修。在建工程按成本減累計減值虧損(如有)列賬。

成本包括建造及收購成本以及建造期內有關建築工程應佔的資本化成本。在建工程於相關資產落成及可作擬定用途前不計提折舊。當相關資產可供使用時，有關成本乃轉撥至物業、廠房及設備並根據上文所載政策計提折舊。

### 2.7 土地使用權

土地使用權為就土地使用權作出的前期付款，並於租賃期間以直線法於全面收入表支銷。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.8 Intangible assets

#### (a) Goodwill

Goodwill arises on the acquisition of subsidiaries and represents the excess of the consideration transferred over the Group's interest in net fair value of the net identifiable assets, liabilities and contingent liabilities of the acquiree and the fair value of the non-controlling interests in the acquiree.

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the cash-generating units ("CGUs"), or groups of CGUs, that is expected to benefit from the synergies of the combination. Each unit or group of units to which the goodwill is allocated represents the lowest level within the entity at which the goodwill is monitored for internal management purposes. Goodwill is monitored at the operating segment level.

Goodwill impairment reviews are undertaken annually or more frequently if events or changes in circumstances indicate a potential impairment. The carrying value of goodwill is compared to the recoverable amount, which is the higher of value in use and the fair value less costs to sell. Any impairment is recognized immediately as an expense and is not subsequently reversed.

## 2 重大會計政策概要(續)

### 2.8 無形資產

#### (a) 商譽

商譽產生自收購子公司，指轉讓代價超出本集團於被收購方可識別淨資產、負債及或然負債的公平淨值的權益及被收購方非控制性權益公允價值的部分。

就減值測試而言，於業務合併中收購之商譽會分配至預期將受惠於合併所帶來協同效益之各現金產生單位(「現金產生單位」)或現金產生單位組別。獲分配商譽之各單位或單位組別為實體內就內部管理而監察商譽之最低層級。商譽乃於營運分部層面進行監察。

商譽每年進行減值檢討，或於有事件或情況變動顯示可能出現減值時會作出更頻繁的減值檢討。包含商譽之賬面值會與其可收回金額(即使用價值與公允價值減出售成本之較高者)作比較。所有減值即時確認為開支，且不會於其後撥回。



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### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.8 Intangible assets (continued)

##### (b) Intangible assets other than goodwill with indefinite useful life

Intangible assets other than goodwill that have indefinite useful life primarily include trade name acquired in business combination are recognised at fair values at the date of the acquisition. The Company evaluates indefinite-lived intangible assets each reporting period to determine whether events and circumstances continue to support an indefinite useful life. If an intangible asset that is not being amortized is subsequently determined to have a finite useful life, the asset is tested for impairment.

##### (c) Other intangible assets with definite useful life

Other intangible assets with definite useful life mainly including trade names, business relationship, technology platform and business cooperation arrangements, are stated at cost less accumulated amortization and impairment losses, if any. Amortization is calculated using the straight-line method to allocate the costs of acquired intangible assets over the following estimated useful lives:

Trade names	5 years
Business relationship	12 years
Technology platform	6 years
Business cooperation arrangements	3-5 years
Customer lists	5 years
Internet domain names	5 years

### 2 重大會計政策概要(續)

#### 2.8 無形資產(續)

##### (b) 商譽以外具有無限可使用年期的無形資產

商譽以外具有無限使用年期的無形資產主要包括業務合併中取得的商號，於收購日期按公允價值確認。本公司在各報告期評估無限期無形資產，以確定事件及情況是否繼續支持無限可使用年期。倘未攤銷的無形資產隨後被確定為具有有限可使用年期，則對該資產進行減值測試。

##### (c) 具有有限可使用年期的其他無形資產

具有有限可使用年期的其他無形資產主要包括商號、業務關係、技術平台及業務合作安排，乃按成本減累計攤銷及減值虧損(倘有)列賬。攤銷乃使用直線法計算，以在下列估計可使用年期內分配所收購無形資產的成本：

商號	5年
業務關係	12年
技術平台	6年
業務合作安排	3-5年
客戶名單	5年
互聯網域名	5年

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For the year ended December 31, 2018 截至二零一八年十二月三十一日止年度

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

### 2.8 Intangible assets *(continued)*

#### (d) Research and development expenditures

Research expenditure is recognized as an expense as incurred. Costs incurred on development projects (relating to the design and testing of new or improved products) are capitalized as intangible assets when recognition criteria are fulfilled. These criteria include: (1) it is technically feasible to complete the software product so that it will be available for use; (2) management intends to complete the software product and use or sell it; (3) there is an ability to use or sell the software product; (4) it can be demonstrated how the software product will generate probable future economic benefits; (5) adequate technical, financial and other resources to complete the development and to use or sell the software product are available; and (6) the expenditure attributable to the software product during its development can be reliably measured. Other development expenditures that do not meet those criteria are recognized as expenses as incurred.

Development costs previously recognized as expenses are not recognized as assets in subsequent periods. Capitalized development costs are amortized from the point at which the assets are ready for use on a straight-line basis over their useful lives.

All development costs incurred by the Group during the years ended December 31, 2018 and 2017 do not meet the capitalization criteria and hence are fully expensed off.

## 2 重大會計政策概要(續)

### 2.8 無形資產(續)

#### (d) 研發開支

研究開支已於產生時確認為開支。開發項目產生的成本(與設計及測試新的或經改進產品有關)於符合確認標準時確認為無形資產。該等標準包括：(1)在技術上完成該軟件產品以使其可供使用是可行的；(2)管理層有意完成及使用或出售該軟件產品；(3)有能力使用或出售該軟件產品；(4)可證實該軟件產品如何產生很有可能出現的未來經濟利益；(5)有足夠的技術、財務和其他資源完成開發及使用或出售該軟件產品；及(6)該軟件產品在開發期內應佔的開支能可靠地計量。其他不符合該等標準的開發開支於產生時確認為開支。

過往確認為開支的開發成本並無於隨後期間確認為資產。已資本化的研發成本自資產可供使用起按其可使用年期以直線法攤銷。

本集團於截至二零一八年及二零一七年十二月三十一日止年度產生的所有開發成本並不符合研發資本化標準，因此已悉數支銷。

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For the year ended December 31, 2018 截至二零一八年十二月三十一日止年度

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.9 Impairment of non-financial assets other than goodwill

Intangible assets other than goodwill that have an indefinite useful life or intangible assets not ready to use are not subject to amortization and are tested annually for impairment. Assets that are subject to amortization are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

### 2.10 Financial assets

#### (a) Classification

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those to be measured at amortized cost.

The classification depends on the Group's business model for managing the financial assets and the contractual terms of the cash flows.

## 2 重大會計政策概要(續)

### 2.9 非金融資產而非商譽減值

無限使用年期之無形資產而非商譽或未能即時使用之無形資產毋須攤銷，並會每年進行減值測試。須作出攤銷之資產會於有事件或情況變動顯示賬面值可能無法收回時檢討減值情況。減值虧損乃就資產賬面值超出其可收回金額之部份確認。可收回金額為資產之公允價值減出售成本及使用價值(以較高者為準)。為評估減值，資產會於最低層級進行分類，因該層有獨立可識別現金流(現金產生單位)。出現減值之非金融資產(商譽除外)會於各報告日期就減值是否可能撥回進行檢討。

### 2.10 金融資產

#### (a) 分類

本集團將金融資產分為以下計量類別：

- 其後以公允價值計量(不論計入其他全面收益或計入損益)；及
- 將按攤銷成本計量。

分類視乎本集團管理金融資產之業務模式及現金流量之合約條款而定。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended December 31, 2018 截至二零一八年十二月三十一日止年度

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.10 Financial assets (continued)

#### (a) Classification (continued)

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments that are not held for trading, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

See Note 16 for details about each type of financial asset.

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

#### (b) Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

## 2 重大會計政策概要(續)

### 2.10 金融資產(續)

#### (a) 分類(續)

就按公允價值計量的資產而言，收益及虧損將於損益或其他全面收益中入賬。就於債務工具的投資而言，將視乎持有投資的業務模式而定。就於並非持作買賣的權益工具的投資而言，則將視乎本集團是否已於初步確認時不可撤回地選擇以按公允價值計入其他全面收益將權益投資入賬。

有關各類金融資產的詳情，請參閱附註16。

本集團僅會於管理該等資產的業務模式有變時，方會對該等資產作重新分類。

#### (b) 計量

於初步確認時，本集團按公允價值計量金融資產，而倘金融資產並非按公允價值計入損益，則加上收購該金融資產直接應佔的交易成本。按公允價值計入損益之金融資產之交易成本則於損益內支銷。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended December 31, 2018 截至二零一八年十二月三十一日止年度

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.10 Financial assets (continued)

#### (b) Measurement (continued)

##### Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments:

- Amortized cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. A gain or loss on a debt investment that is subsequently measured at amortized cost and is not part of a hedging relationship is recognized in profit or loss when the asset is derecognized or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.

## 2 重大會計政策概要(續)

### 2.10 金融資產(續)

#### (b) 計量(續)

##### 債務工具

債務工具其後計量取決於本集團管理該項資產的業務模式及該項資產的現金流量特徵。本集團將其債務工具分為三個計量類別：

- 攤銷成本：為收取合約現金流量而持有的資產，倘該等現金流量僅為本金及利息付款，則有關資產按攤銷成本計量。其後按攤銷成本計量並非為對沖關係一部分的債務投資收益或虧損當資產終止確認或減值時在損益中確認。來自該等金融資產的利息收入使用實際利率法計入財務收入中。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended December 31, 2018 截至二零一八年十二月三十一日止年度

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.10 Financial assets (continued)

#### (b) Measurement (continued)

##### Debt instruments (continued)

- Fair value through other comprehensive income (FVOCI): Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through other comprehensive income ("OCI"), except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognized in profit or loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to profit or loss and recognized in other gains/(losses), net. Interest income from these financial assets is included in finance income using the effective interest rate method. Foreign exchange gains and losses and impairment expenses are presented in other gains/(losses), net.
- Fair value through profit or loss: Assets that do not meet the criteria for amortized cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognized in profit or loss and presented net in profit or loss within other gains/(losses), net in the period in which it arises.

## 2 重大會計政策概要(續)

### 2.10 金融資產(續)

#### (b) 計量(續)

##### 債務工具(續)

- 按公允價值計入其他全面收益(按公允價值計入其他全面收益): 為收取合約現金流量及為出售金融資產而持有的資產, 倘該等資產的現金流量僅為本金及利息付款, 則有關資產按公允價值計入其他全面收益計量。賬面值變動乃透過其他全面收益(「其他全面收益」)確認, 惟就確認減值收益或虧損而言, 利息收益及外匯收益及虧損於損益確認。終止確認金融資產時, 先前於其他全面收益確認之累計收益或虧損將自權益重新分類至損益並於其他收益/(虧損)淨額中確認。來自該等金融資產的利息收入使用實際利率法計入財務收入中。外匯收益及虧損及減值開支於其他收益/(虧損)淨額中呈列。
- 按公允價值計入損益: 不符合攤銷成本或按公允價值計入其他全面收益標準之資產乃按公允價值計入損益計量。其後按公允價值計入損益計量之債務投資產生之收益或虧損於損益內確認, 並於其產生期間在其他收益/(虧損)淨額中呈列。

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For the year ended December 31, 2018 截至二零一八年十二月三十一日止年度

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.10 Financial assets (continued)

##### (b) Measurement (continued)

###### Equity instruments

The Group subsequently measures all equity investments at fair value. Where the Group's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognized in profit or loss as other income when the Group's right to receive payments is established.

Changes in the fair value of financial assets at fair value through profit or loss are recognized in other gain/(losses) in profit or loss as applicable. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

##### (c) Impairment

The Group has types of financial assets subject to IFRS 9's new expected credit loss model:

- trade receivables for sales of goods or provision of services; and
- other receivables

### 2 重大會計政策概要(續)

#### 2.10 金融資產(續)

##### (b) 計量(續)

###### 權益工具

本集團其後按公允價值計量所有權益投資。倘本集團管理層已選擇於其他全面收益呈列權益投資之公允價值收益及虧損，則於終止確認此類投資後，公允價值收益及虧損不再重新分類至損益。當本集團收取付款之權利確立時，此類投資之股息會繼續於損益中確認為其他收入。

按公允價值計入損益的金融資產的公允價值變動於損益(如適用)內其他收益/(虧損)淨額中確認。按公允價值計入其他全面收益之權益投資之減值虧損(及減值虧損撥回)不會與公允價值之其他變動分開呈報。

##### (c) 減值

本集團有數類金融資產受限於國際財務報告準則第9號的新預期信貸虧損模式：

- 銷售貨品或提供服務的貿易應收款項；及
- 其他應收款項



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.10 Financial assets (continued)

#### (c) Impairment (continued)

The Group assesses on a forward looking basis the expected credit losses associated with its debt instruments carried at a amortized cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 4.1(b) details how the Group determines whether there has been a significant increase in credit risk.

For trade receivables, the Group applies the simplified approach permitted by IFRS 9, which requires expected lifetime losses to be recognized from initial recognition of the receivables. The Group uses practical expedients when estimating life time expected credit losses on trade receivables, which is calculated using a provision matrix where a fixed provision rate applies depending on the number of days that a trade receivable is outstanding.

Impairment on other receivables is measured as either 12-month expected credit losses or lifetime expected credit loss, depending on whether there has been a significant increase in credit risk since initial recognition. If a significant increase in credit risk of a receivable has occurred since initial recognition, then impairment is measured as lifetime expected credit loss.

## 2 重大會計政策概要(續)

### 2.10 金融資產(續)

#### (c) 減值(續)

本集團按前瞻性基準評估與其以攤銷成本及按公允價值計入其他全面收益計量之債務工具相關之預期信貸虧損。所應用之減值方法取決於信貸風險是否顯著增加。附註4.1(b)詳述本集團如何釐定信貸風險是否有顯著增加。

對於貿易應收款項，本集團應用國際財務報告準則第9號許可的簡化方法，規定預期使用年期虧損須自初步確認應收款項起確認。本集團在估計貿易應收款項的壽命預期信貸虧損時採用切合實際的權宜之計，該估值採用撥備矩陣計算，其中根據貿易應收款項尚未償還的天數適用固定撥備率。

其他應收款項的減值按12個月預期信貸虧損或生命週期預期信貸虧損模式計量，其取決於信貸風險自初步確認以來是否顯著增加。倘應收款項的信貸風險自初步確認以來顯著增加，則減值作為生命期預期信貸虧損計量。

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For the year ended December 31, 2018 截至二零一八年十二月三十一日止年度

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.11 Trade and other receivables

Trade receivables are amounts due from customers for services performed in the ordinary course of business.

Trade and other receivables are generally due for settlement within one year and therefore are all classified as current.

Trade and other receivables are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method, less provision for impairment.

#### 2.12 Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks and other short-term highly liquid investments with original maturities of three months or less.

#### 2.13 Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or share options are shown in equity as a deduction from the proceeds.

#### 2.14 Trade payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade payables are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

Trade payables are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method.

### 2 重大會計政策概要(續)

#### 2.11 貿易及其他應收款項

貿易應收款項為就日常業務過程中開展的服務而應收客戶的款項。

貿易及其他應收款項通常在一年內到期收回，故全部分類為流動資產。

貿易及其他應收款項初步按公允價值確認，其後採用實際利率法按攤銷成本計量，扣除減值準備。

#### 2.12 現金及現金等價物

現金及現金等價物包括手頭現金、銀行通知存款及其他原到期日在三個月以內的短期高流通性投資。

#### 2.13 股本

普通股獲分類為權益。發行新股份或購股權直接應佔成本的增加部份乃於權益中列示為所得款項扣減(除稅)。

#### 2.14 貿易應付賬款

貿易應付賬款為就於日常業務過程中向供應商獲取的貨品或服務的付款責任。倘貿易應付賬款於一年或更短時間內(或於正常業務營運週期(如較長))到期支付，則彼等會被分類為流動負債。否則，彼等會呈列為非流動負債。

貿易應付賬款初步按公允價值確認，其後則使用實際利息法以攤銷成本計量。

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## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.15 Borrowings

Borrowings are recognized initially at fair value, net of transaction costs incurred. Borrowings are subsequently carried at amortized cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognized in the consolidated statement of comprehensive income or loss over the period of the borrowings using the effective interest method.

Fees paid on the establishment of loan facilities are recognized as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalized as a pre-payment for liquidity services and amortized over the period of the facility to which it relates.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the end of the reporting period.

### 2.16 Redeemable convertible preferred shares

Redeemable convertible preferred shares issued by the Company are redeemable upon occurrence of certain future events and at the option of the holders. This instrument can be converted into ordinary shares of the Company at any time at the option of the holders or automatically converted into ordinary shares upon occurrence of an initial public offering of the Company or agreed by majority of the holders as detailed in Note 25.

## 2 重大會計政策概要(續)

### 2.15 借款

借款初步按公允價值(扣除已產生交易成本)確認。借款其後按攤銷成本計量。所得款項(扣除交易成本)與贖回金額之間的任何差額於借款期內採用實際利率法於綜合全面收益表或虧損確認。

倘貸款融資很有可能部分或全部被提取，則就設立貸款融資時支付的費用確認為貸款交易成本。在此情況下，費用遞延至提取發生為止。倘無任何證據顯示該貸款很有可能部分或全部提取，則該費用撥充資本作為流動資金服務的預付款，並於有關融資期間攤銷。

除非本集團擁有無條件權利將負債延後至報告期後最少12個月清償，否則借款會分類為流動負債。

### 2.16 可贖回可換股優先股

本公司發行的可贖回可換股優先股乃於發生若干未來事件時可由持有人選擇贖回。該工具可於任何時候由持有人選擇轉換為本公司普通股，或於本公司首次公開發售發生時或如附註25所詳述經大部分持有人同意後自動轉換為普通股。

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## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.16 Redeemable convertible preferred shares (continued)

The Group designated the redeemable convertible preferred shares as financial liabilities at fair value through profit or loss. They are initially recognized at fair value. Any directly attributable transaction costs are recognized as finance costs in the consolidated statements of comprehensive income.

Subsequent to initial recognition, the redeemable convertible preferred shares are carried at fair value with changes in fair value recognized in the consolidated statements of comprehensive income in the year in which they arise.

Redeemable convertible preferred shares are classified as non-current liabilities when the Group has unconditional right to defer settlement of the liability for at least 12 months after the end of the reporting period.

### 2.17 Current and deferred income tax

The tax expense for the period comprises current and deferred tax. Tax is recognized in the consolidated statement of comprehensive income or loss, except to the extent that it relates to items recognized in other comprehensive income or loss or directly in equity. In this case, the tax is also recognized in other comprehensive income or loss or directly in equity, respectively.

## 2 重大會計政策概要(續)

### 2.16 可贖回可換股優先股(續)

本集團將可贖回可換股優先股指定為按公允價值計量且其變動計入當期損益的金融負債。其初步按公允價值確認。任何直接應佔交易成本均在綜合全面收入表中確認為財務成本。

初步確認後，可贖回可換股優先股按公允價值列賬，公允價值變動於變動發生年度在綜合全面收入表中確認。

當本集團具備無條件權利遞延償還負債的期限至報告期後最少12個月，可贖回可換股優先股份類為非流動負債。

### 2.17 即期及遞延所得稅

期間所得稅開支包括即期及遞延稅項。稅項於綜合全面收益或虧損表確認，惟其與在其他全面收益或虧損或直接於權益中確認的項目相關者除外。於此情況下，稅項亦會分別於其他全面收益或虧損或直接於權益中確認。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended December 31, 2018 截至二零一八年十二月三十一日止年度

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.17 Current and deferred income tax (continued)

#### (a) Current income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of each reporting period in the countries/territories where the company's subsidiaries and associates operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

#### (b) Deferred income tax

##### *Inside basis differences*

Deferred income tax is recognized, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognized if they arise from the initial recognition of goodwill, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of each reporting period and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

Deferred income tax assets are recognized only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilized.

## 2 重大會計政策概要(續)

### 2.17 即期及遞延所得稅(續)

#### (a) 即期所得稅

即期所得稅開支乃根據本公司子公司及聯營公司業務所在並產生應課稅收入之國家/地區於各結算日已頒佈或實質已頒佈之稅法計算。管理層就適用稅務條例仍有待詮釋之情況定期評估報稅表之狀況。其在適用情況下根據預期須向稅務機關支付之稅款設定撥備。

#### (b) 遞延所得稅

##### *內在差異*

遞延所得稅乃就資產及負債之稅基與其於綜合財務資料內之賬面值間之暫時性差額，採用負債法確認。然而，因初步確認商譽而產生的遞延稅項負債不予確認，而因初步確認一項交易(業務合併除外)中之資產或負債所產生之遞延所得稅，倘其於交易時不影響會計損益及應課稅損益，則不予入賬。遞延所得稅乃按各報告期末之前已頒佈或實質上已頒佈，並預期將於相關遞延所得稅資產變現或遞延所得稅負債清償時應用的稅率(及稅法)釐定。

遞延所得稅資產僅會於可能有未來應課稅溢利可用作抵銷暫時性差額時確認。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended December 31, 2018 截至二零一八年十二月三十一日止年度

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.17 Current and deferred income tax (continued)

##### (b) Deferred income tax (continued)

###### *Outside basis differences*

Deferred income tax liabilities are provided on taxable temporary differences arising from investments in subsidiaries and associates, except for deferred income tax liability where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future. Generally the Group is unable to control the reversal of the temporary difference for associates. Only when there is an agreement in place that gives the Group the ability to control the reversal of the temporary difference in the foreseeable future, deferred tax liability in relation to taxable temporary differences arising from the associate's undistributed profits is not recognized.

Deferred income tax assets are recognized on deductible temporary differences arising from investments in subsidiaries and associates only to the extent that it is probable the temporary difference will reverse in the future and there is sufficient taxable profit available against which the temporary difference can be utilized.

##### (c) Offsetting

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income tax assets and liabilities relate to income taxes levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

### 2 重大會計政策概要(續)

#### 2.17 即期及遞延所得稅(續)

##### (b) 遞延所得稅(續)

###### *外在差異*

遞延所得稅負債按於子公司及聯營公司之投資所產生之應課稅暫時性差額作出撥備，惟本集團可控制暫時性差額之撥回時間，以及暫時性差額不大可能於可見將來撥回之遞延所得稅負債除外。本集團一般無法控制聯營公司暫時性差額之撥回。僅會在訂有安排給予本集團能力控制暫時性差額於可見將來之撥回之情況下，方不會就聯營公司未分派溢利所產生的應課稅暫時性差額確認遞延稅項負債。

於子公司及聯營公司之投資所產生之可扣減暫時性差額，僅會在有關暫時性差額有可能於未來回撥，且有足夠應課稅溢利可用作抵銷暫時性差額時確認有關暫時性差額。

##### (c) 抵銷

倘有可依法強制執行權利將即期稅項資產與即期稅項負債抵銷，且遞延所得稅資產及負債與同一稅務機關就一個或多個不同應課稅實體徵收的所得稅有關，而有關實體有意按淨額基準結算有關金額時，遞延所得稅資產與負債互相抵銷。

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For the year ended December 31, 2018 截至二零一八年十二月三十一日止年度

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.18 Employee benefits

#### (a) Defined contribution plans

The Group contributes on a monthly basis to various defined contribution plans organized by the relevant governmental authorities. The Group's liability in respect of these plans is limited to the contributions payable in each period. Contributions to these plans are expensed as incurred. Assets of the plans are held and managed by government authorities.

#### (b) Bonus plan

The expected cost of bonuses is recognized as a liability when the Group has a present legal or constructive obligation for payment of bonus as a result of services rendered by employees and a reliable estimate of the obligation can be made. Liabilities for bonus plans are expected to be settled within 1 year and are measured at the amounts expected to be paid when they are settled.

#### (c) Employee leave entitlements

Employee entitlements to annual leave are recognized when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the end of the reporting period. Employee entitlements to sick and maternity leave are not recognized until the time of leave.

## 2 重大會計政策概要(續)

### 2.18 僱員福利

#### (a) 界定供款計劃

本集團每月向由相關政府機關運作的多個定額供款計劃作出供款。本集團就該等計劃的負債以各期間應付的供款為限。向該等計劃作出的供款於產生時支銷。計劃資產由政府機關持有及管理。

#### (b) 花紅計劃

如本集團因僱員所提供服務而具有現時法律或推定責任支付花紅且能可靠估計有關責任，則確認花紅的預計成本。花紅計劃的責任預期於1年內結清，並按預計將予支付的金額計量。

#### (c) 僱員休假權利

僱員享有之年假於僱員獲得時確認。本公司已為僱員在計至報告期結日止所提供之服務而產生之年假之估計負債作出撥備。僱員之病假及分娩假期權利於休假時方予確認。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended December 31, 2018 截至二零一八年十二月三十一日止年度

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.18 Employee benefits (continued)

##### (d) Share-based compensation

###### *Equity-settled share-based payment transactions*

The Group operates share incentive plan, under which it receives services from employees as consideration for equity instruments (restricted shares units ("RSUs") and options) of the Company. The fair value of the services received in exchange for the grant of the equity instruments (RSUs and options) is recognized as an expense in the consolidated statements of comprehensive income with a corresponding increase in equity.

In terms of the shares, RSUs and options awarded to employees, the total amount to be expensed is determined by reference to the fair value of equity instruments (RSUs and options) granted:

- Including any market performance conditions;
- Excluding the impact of any service and non-market performance vesting conditions; and
- Including the impact of any non-vesting conditions.

Non-marketing performance and service conditions are included in calculation of the number of RSUs and options that are expected to vest. The total amount expensed is recognized over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied.

### 2 重大會計政策概要(續)

#### 2.18 僱員福利(續)

##### (d) 以股份為基礎的補償

###### *股權結算以股份為基礎付款交易*

本集團開展股份激勵計劃，據此其以本公司的權益工具(受限制股份單位(「受限制股份單位」)及購股權)為代價獲得僱員的服務。為換取獲授予權益工具(受限制股份單位及購股權)而提供服務的公允價值在綜合全面收入表中確認為伴隨股權相應增加的開支。

在獎勵給僱員的股份、受限制股份單位及購股權方面，將予支出的總額乃參考所授出權益工具(受限制股份單位及購股權)公允價值後釐定：

- 包括任何市場表現條件；
- 不包括任何服務及非市場表現歸屬條件的影響；及
- 包括任何非歸屬條件的影響。

計算預期將予歸屬受限制股份單位及購股權數目時乃計及非市場表現及服務條件。開支總額隨歸屬期確認，而歸屬期為所有指定歸屬條件將獲達成的期間。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended December 31, 2018 截至二零一八年十二月三十一日止年度

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.18 Employee benefits (continued)

#### (d) Share-based compensation (continued)

##### Equity-settled share-based payment transactions (continued)

The Company grants its equity instruments to employees of its subsidiaries to exchange for their services related to the subsidiaries. Accordingly, the share-based compensation expenses, which are recognised in the financial statements, are treated as part of the "Investments in subsidiaries" in the Company's statement of financial position.

At the end of each reporting period, the Group revises its estimates of the number of RSUs and options that are expected to vest based on the non-marketing performance and service conditions. It recognizes the impact of the revision to original estimates, if any, in the consolidated income statements, with a corresponding adjustment to equity.

When the share options are exercised, the Company issues new ordinary shares. The proceeds received net of any directly attributable transaction costs are credited to share capital and share premium. Where there is any modification of terms and conditions which increases the fair value of the equity instruments granted, the Group includes the incremental fair value granted in the measurement of the amount recognized for the services received over the remainder of the vesting period. The incremental fair value is the difference between the fair value of the modified equity instrument and that of the original equity instrument, both estimated as of the date of the modification. An expense based on the incremental fair value is recognized over the period from the modification date to the date when the modified equity instruments vest in addition to any amount in respect of the original instrument, which should continue to be recognized over the remainder of the original vesting period.

## 2 重大會計政策概要(續)

### 2.18 僱員福利(續)

#### (d) 以股份為基礎的補償(續)

##### 股權結算以股份為基礎付款交易(續)

本公司向其子公司僱員授出股本工具以換取彼等有關子公司的服務。因此，於財務報表內確認的股份支付補償被視為本公司財務狀況表內「於子公司的投資」的一部分。

於各報告期間末，本集團會根據非市場表現及服務條件修訂其對預期將歸屬受限制股份單位及購股權數目的估計。本集團將於綜合收入表確認修訂原來估計數目的影響(如有)，並於權益內作出相應調整。

當購股權獲行使時，本公司發行新普通股。所收到的所得款項(扣除任何直接應佔交易成本)計入股本及股份溢價。倘條款及條件的任何修訂致使已授出股本工具公允價值增加，本集團會將已授出的公允價值增幅計入就餘下歸屬期內所獲取服務確認金額的計量中。公允價值增幅為經修訂股本工具公允價值與原有股本工具公允價值(均於修訂日期進行估計)的差額。公允價值增幅的開支於修訂日期至經修訂股本工具歸屬之日止期間確認，惟有關原有工具的任何金額則將繼續於原有歸屬期的餘下期間確認。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.18 Employee benefits (continued)

##### (d) Share-based compensation (continued)

###### *Cash-settled share-based payment transactions*

Share-based compensation awards which are settled in cash upon vesting are classified as liabilities in the consolidated balance sheets. Compensation expense is determined based on the current share price at the balance sheet dates, and the proportionate amount of the requisite service that has been rendered to such date. Changes in the fair value of the liability-classified awards, after the requisite service period has been completed and before the awards are vested, are recognized as compensation expenses in the period in which the change in fair value occurs.

#### 2.19 Provisions

Provisions are recognized when the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Provisions are not recognized for further operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognized even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognized as interest expense.

### 2 重大會計政策概要(續)

#### 2.18 僱員福利(續)

##### (d) 以股份為基礎的補償(續)

###### *以現金結算以股份為基礎的支付交易*

歸屬時以現金支付的以股份為基礎的酬金獎勵在綜合資產負債表中分類為負債。補償開支乃根據資產負債表日期的現行股價及截至該日所提供必要服務的比例金額進行釐定。負債類獎勵於必要服務期間完成後及獎勵歸屬前的公允價值變動乃於公允價值變動發生期間確認為酬金開支。

#### 2.19 撥備

倘本集團因過往事件而現時須承擔法定或推定責任，而履行該等責任可能導致資源流出，且所涉及的金額能可靠地估計，則會確認撥備。未來經營虧損毋須確認撥備。

如有多項類似責任，其需要在償付中流出資源的可能性，根據責任的類別整體考慮。即使在同一責任類別所包含的任何一個項目相關的資源流出的可能性極低，仍須確認撥備。

撥備採用反映當時市場對金錢時間值及有關責任特定風險之評估之稅前比率，按照預期履行有關責任所需支出之現值計量。隨著時間流逝而增加之撥備確認為利息開支。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended December 31, 2018 截至二零一八年十二月三十一日止年度

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.20 Revenue recognition

The Group offers a variety of travel related services, including accommodation reservation service, transportation ticketing service and, to a much lesser extent, online advertising service.

Revenues are recognized when or as the control of the goods or services is transferred to the customer. Depending the terms of the contract and the laws that apply to the contract, control of the goods and services may be transferred over time or at a point in time.

If contracts involve the sale of multiple services, the transaction price will be allocated to each performance obligation based on their relative stand-alone selling prices. If the stand-alone selling prices are not directly observable, they are estimated based on expected cost plus a margin or adjusted market assessment approach, depending on the availability of observable information.

#### (a) Principal agent consideration

The Group determines the presentation of its revenue by assessing whether it acts as the principal of the services that are rendered. The Group presents its revenues on a net basis (that is, the amount billed to the users less the amount paid to the travel service suppliers) when the Group acts as an agent with no control over the underlying services and does not assume inventory risk. The Group presents its revenue on a gross basis (that is, the amount billed to the users) when the Group assumes inventory risk and acts as a principal by pre-purchasing the travel related products from the travel service suppliers. The purchase payments to the travel suppliers are recorded as "cost of revenue" in the consolidated statements of comprehensive income/(loss).

The Group presents majority of its revenue on net basis as the supplier is primarily responsible for providing the underlying travel services and the Group does not control the service provided by the supplier prior to its transfer to the user.

## 2 重大會計政策概要(續)

### 2.20 收益確認

本集團提供多種旅遊相關服務，包括住宿預訂服務、運輸票務服務以及(在較小程度上)互聯網廣告服務。

收益在貨品或服務的控制權轉讓予客戶時計量。視乎合約條款及合約所適用的法律規定，貨品及服務的控制權可能於一段時間或某個時點被轉移。

倘合約涉及多項服務的出售，交易價將根據其相對獨立的售價分配至各項履約責任。倘獨立的售價無法直接觀察，則會基於預期成本加利潤或經調整的市場評估法進行估計，視乎獲取的可能觀察資料而定。

#### (a) 主要代理代價

本集團通過評估其是否擔任所提供服務的委託人決定收入的呈列方式。倘本集團擔任代理，對相關服務並無控制權且並無承擔存貨風險，則本集團按淨額基準(即向用戶收取的款項減向旅遊服務供應商支付的款項)呈列其收入。倘本集團通過向旅遊服務供應商買斷旅遊相關產品而承擔存貨風險及擔任委託人，則本集團按毛額基準(即向用戶收取的費用)呈列其收入。向旅遊供應商作出的採購付款於綜合全面收入/(虧損)表內入賬為「銷售成本」。

由於供應商主要負責提供相關旅遊服務，且在供應商提供的服務轉移給客戶之前，本集團對其並無控制權，故本集團按淨額基準呈列其大部分收入。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended December 31, 2018 截至二零一八年十二月三十一日止年度

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.20 Revenue recognition (continued)

##### (b) Timing of revenue recognition

###### *Accommodation reservation services*

The Group generates revenue as a result of the booking of travel products and services on its websites and mobile apps and derives its revenue mainly from the commissions earned from intermediating services for facilitating reservations of hotel accommodations. Commissions from accommodation reservation services are recognized at a point in time when the accommodation reservations placed by users through the Group become non-cancellable.

###### *Transportation ticketing services*

Transportation ticketing services primarily consist of the reservation of air tickets and train tickets, sale of travel insurance and other transportation-related services. The commissions from such services are recognized at a point in time upon the issuance of the tickets or the travel insurance, net of estimated cancellations.

###### *Other Services*

Other revenues are primarily derived from technical development service and advertising business. The revenues are recognized over the service period.

### 2 重大會計政策概要(續)

#### 2.20 收益確認(續)

##### (b) 收入確認時機

###### *住宿預訂服務*

本集團因其網站及移動應用程式上的旅遊產品及服務預訂而產生收入，並主要從促進酒店住宿預訂的中間服務賺取佣金而取得收入。於用戶通過本集團預訂的住宿成為不可取消的時點，住宿預訂服務所得佣金予以確認。

###### *交通票務服務*

交通票務服務主要包括機票及火車票預訂、銷售旅遊保險及其他交通相關服務。於出票或旅遊保險投保的時點後，經扣除估計取消票數，有關服務所得佣金予以確認。

###### *其他服務*

其他收入主要來自技術開發服務及廣告業務。該收入於服務期確認。

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## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.20 Revenue recognition (continued)

#### (c) Contract asset and contract liability

When either party to a contract has performed, the Group presents the contract in the statement of financial position as a contract asset or a contract liability, depending on the relationship between the Group's performance and the customer's payment. A contract asset is the Group's right to consideration in exchange for services that the Group has transferred to its customer. A contract liability is the Group's obligation to transfer services to its customer for which the Group has received consideration from the customer. Incremental costs incurred to obtain a contract, if recoverable, are capitalized and presented as contract assets and subsequently amortized when the related revenue is recognized. The Group applies the practical expedient and does not disclose information about remaining performance obligations that have original expected durations of one year or less.

#### (d) Users incentive programs

The Company provides various users incentive programs, where participating users are awarded incentives on current transactions or for free that can be redeemed for future reservations through the Company's platforms. The estimated fair value of the incentives awarded on current transactions that are expected to be redeemed is recognized as a reduction of revenues at the time the incentives are granted. Incentives awarded for free to participating users are not considered as payment to customer but recorded as selling and marketing expenses instead.

## 2 重大會計政策概要(續)

### 2.20 收益確認(續)

#### (c) 合約資產及合約負債

當任一訂約方已履約，視乎本集團履約及客戶付款之間的關係，本集團在財務狀況表中將合約呈列為合約資產或合約負債。合約資產指本集團交換已轉移至其客戶的服務的代價權利。合約負債指本集團將已向客戶收取代價的服務轉移予該客戶的責任。取得合約而產生的增量成本，如可收回，則予以資本化並呈列為合約資產，其後在確認相關收入時予以攤銷。本集團應用切合實際的權宜之計，而並無披露有關原預計期限一年或以下剩餘履約責任的資料。

#### (d) 用戶獎勵計劃

本公司提供多種用戶獎勵計劃，據此，參與用戶可就現有交易或免費獲得獎勵，可通過本公司平台用有關獎勵兌換未來預訂。預期將兌換獎勵的估計公允價值於授出現有交易獎勵時確認為收入扣減。免費向參與用戶授予的獎勵不被視為對客戶的付款，而是作為銷售和行銷費用記錄。

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### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.21 Service development expense

Service development expenses represents the expenses incurred to develop and diversify the travel products and services the Company's sources from its travel service providers as well as the expenses in relation to the research and development of service providers assist system and the Company's online platforms.

#### 2.22 Interest income

Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit-impaired. For credit-impaired financial assets the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance). Interest income is presented as finance income where it is earned from financial assets that are held for cash management purposes. Any other interest income is included in "Other gains/(losses), net".

#### 2.23 Government grants/subsidies

Grants/subsidies from government are recognized at their fair value where there is a reasonable assurance that the grants/subsidies will be received and the Group will comply with all attached conditions.

Under these circumstances, the grants/subsidies are recognized as income or matched with the associated costs which the grants/subsidies are intended to compensate.

### 2 重大會計政策概要(續)

#### 2.21 服務開發開支

服務開發開支指開發及多元化本公司自其旅遊服務供應商購買的旅遊產品及服務產生的開支及研發服務供應商協助系統及本公司網絡平台有關的開支。

#### 2.22 利息收入

利息收入乃按金融資產賬面總值乘以實際利率來計算，惟後續發生信用減值的金融資產除外。就發生信用減值的金融資產而言，則以實際利率乘以金融資產的賬面淨值(扣除虧損撥備後)。當從就現金管理目的持有的金融資產賺取利息收入時列為財務收入。任何其他利息收入載於「其他收益／(虧損)淨額」。

#### 2.23 政府補助／補貼

倘存在合理保證確保會收取補助／補貼且本集團將符合所有附加條件，來自政府的補助／補貼按其公允價值確認。

在該等情況下，補助／補貼確認為收入或按該等補助／補貼擬補償的相關成本匹配。



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## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

### 2.24 Leases

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to the consolidated statement of comprehensive income or loss on a straight-line basis over the period of the lease.

### 2.25 Dividends distribution

Dividends distribution to the Company's shareholders is recognized as a liability in the Group's and the Company's financial information in the period in which the dividends are approved by the Company's shareholders or Directors, where appropriate.

## 3. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Management of the Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. Apart from the PRC operating entities under the Group's control through the Contractual Arrangements being accounted for as subsidiaries as described in Note 2.2(a) above, the estimates and assumptions that have significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

## 2 重大會計政策概要(續)

### 2.24 租賃

由出租人留存所有權的絕大部分風險及回報的租賃分類為經營租賃。根據經營租賃支付的款項(扣除自出租人收取的任何優惠金後)，於租期內以直線法自綜合全面收益或虧損表中扣除。

### 2.25 股息分派

向本公司股東作出的股息分派在本公司股東或董事(如適用)批准股息的期間於本集團及本公司的財務資料中確認為負債。

## 3. 關鍵會計估計及判斷

估計及判斷會持續評估。該等估計及判斷乃根據過往經驗及其他因素(包括於有關情況下相信對未來事件合理之預測)。

本集團管理層作出有關未來的估計及假設，所得出的會計估計按定義，將甚少等同相關的實際結果。除本集團通過合約安排控制的中國經營實體按上文附註2.2(a)所述入帳為子公司外，導致於下一個財政年度內對資產與負債的賬面值作出重大調整的重大風險的估計及假設於下文討論。

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### 3. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS *(continued)*

#### (a) Impairment of non-financial assets

The Group tests annually whether goodwill has suffered any impairment. Other non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. The recoverable amounts have been determined based on value-in-use calculations or fair value less costs to sell. These calculations require the use of judgments and estimates.

Judgment is required to determine key assumptions adopted in the valuation models for impairment review purpose. Changing the assumptions selected by management in assessing impairment could materially affect the result of the impairment test and as a result affect the Group's financial condition and results of operations. If there is a significant adverse change in the key assumptions applied, it may be necessary to take additional impairment charge to the consolidated statement of comprehensive income or loss.

#### (b) Valuation of redeemable convertible preferred shares

The preferred shares issued by the Company are not traded in an active market and the respective fair value is determined by using valuation techniques. The Group has used the discounted cash flow method to determine the underlying equity value of the Company and adopted equity allocation model to determine the fair value of the preferred shares. Key assumptions, such as discount rate, risk-free interest rate, lack of marketability discount and volatility are disclosed in Note 25.

### 3. 關鍵會計估計及判斷 (續)

#### (a) 非金融資產的減值

本集團會每年測試商譽是否出現任何減值。倘發生事件或情況變化顯示賬面值未必可收回，則會對其非金融資產進行減值檢討。可收回金額乃按使用價值計演算法或公允價值減銷售成本而釐定。該等計演算法需要使用判斷及預測。

於釐定就減值檢討目的而於估值模型採納關鍵假設時需要作出判斷。改變管理層評估減值時所選擇的假設會嚴重影響減值測試結果，且會影響本集團的財務狀況及經營業績。倘所應用的關鍵假設出現重大不利變動，則可能有必要於綜合全面收益或虧損表計提額外減值費用。

#### (b) 可贖回可換股優先股的估值

本公司發行的優先股不會於活躍市場交易，且相關公允價值使用估值技術釐定。本集團使用貼現現金流量法釐定本公司相關股權價值，以及採用股權分配模式釐定優先股的公允價值。主要假設(如貼現率、無風險利率、缺乏市場流通性貼現及波幅)於附註25披露。

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### 3. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (continued)

#### (c) Business combinations

Business combinations are accounted for under acquisition method. On March 9, 2018, the Group consummated the acquisition of Tongcheng Online Business by issuing 96,721,818 ordinary shares (the "Newly Issued Shares") of the Company as the consideration. The determination of fair values to the Newly Issued Shares and the identifiable assets acquired and liabilities assumed is based on various assumptions and valuation methodologies requiring considerable management judgment. The most significant variables in these valuations are royalty rate for brand name, supplier turnover rate, revenue growth rate, gross margin rate, discount rates, terminal values, the number of years on which to base the cash flow projections, as well as the assumptions and estimates used based on the risk inherent in the related activity's current business model and industry comparisons. Terminal values are based on the expected life of assets and forecasted life cycle and forecasted cash flows over that period. Although the Group believes that the assumptions applied in the determination are reasonable based on information available at the date of acquisition, actual results may differ from the forecasted amounts and the difference could be material.

#### (d) Useful lives and amortization charges of intangible assets

The Group's management determines the estimated useful lives and related amortization charges for the Group's intangible assets with reference to the estimated periods that the Group intends to derive future economic benefits from the use of these assets. Management will revise the amortization charges where useful lives are different to that of previously estimated, or it will write-off or write-down technically obsolete or non-strategic assets that have been abandoned or sold. Actual economic lives may differ from estimated useful lives. Periodic review could result in a change in useful lives and therefore amortization expense in future periods.

### 3. 關鍵會計估計及判斷 (續)

#### (c) 業務合併

業務合併乃根據收購法入賬。於二零一八年三月九日，本集團通過發行本公司96,721,818股普通股(「新發行股份」)作為代價，完成收購同程線上業務。釐定公允價值並將其分配至新發行股份及已收購可識別資產及已承擔負債乃根據多項假設及估值方法作出，需要管理層作出相當判斷。該等估值的最大變量為品牌名稱、供應商周轉率、收入增長率、毛利率、貼現率、最終價值、現金流量預測所根據的年數以及基於相關活動的當前業務模式的固有風險及行業比較所用的假設及估計。最終價值乃基於預計資產年期及預測週期以及該期間的預測現金流量計算。儘管本集團認為釐定過程所用假設乃合理基於收購日期的可用資料，惟實際結果可能有別於預測金額且差額可能重大。

#### (d) 無形資產的可用年期及攤銷費用

本集團管理層根據本集團擬從該等資產的使用得出未來經濟利益之估計期間釐定本集團無形資產的估計可用年限及相關攤銷費用。當可使用年期與之前估計不同時，或核銷或撇減已報廢或已出售的技術上已過時或非戰略性的資產時，管理層將更改折舊費用。實際的經濟年期可能不同於預計可使用年限。定期檢查可能導致可用年期發生變化，從而導致未來期間的攤銷開支發生變化。

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### 3. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS *(continued)*

#### (e) Current and deferred income taxes

The Group is subject to income taxes in the PRC and other jurisdictions. Judgment is required in determining the provision for income taxes in each of these jurisdictions. There are transactions and calculations during the ordinary course of business for which the ultimate tax determination is uncertain. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred income tax provisions in the period in which such determination is made.

Deferred income tax assets relating to certain temporary differences and tax losses are recognized when management considers it is probable that future taxable profits will be available against which the temporary differences or tax losses can be utilized. When the expectation is different from the original estimate, such differences will impact the recognition of deferred income tax assets and taxation charges in the period in which such estimate is changed.

#### (f) Fair value of financial assets

Fair value of financial assets, in the absence of an active market, is estimated by using appropriate valuation techniques. Such valuation were based on certain assumptions about credit risk, volatility and liquidity risks associated with the instruments, which are subject to uncertainty and might materially differ from the actual results. Further details are included in Note 4.3.

### 3. 關鍵會計估計及判斷 (續)

#### (e) 即期及遞延所得稅

本集團於中國及其他司法權區須繳納所得稅。對各司法管轄區內所得稅的撥備需作出判斷。於一般業務過程中，若干交易及計算所涉及的最終釐定稅額具有不確定性。倘該等事項的最終稅務結果不同於最初記錄的金額，則將影響作出有關決定之期間之所得稅及遞延所得稅撥備。

倘管理層認為未來很可能擁有充足應課稅利潤抵扣暫時性差異或所得稅虧損，則確認與暫時性差異及所得稅虧損相關的遞延所得稅資產。當預期結果與之前估計不同時，該差異將影響該估計變更的當期遞延所得稅資產及稅項費用的確認。

#### (f) 金融工具的公允價值

對於不存在活躍市場的金融工具，其公允價值使用恰當的估值技術釐定。該等估值以若干與金融工具相關的信貸風險、波幅以及流動資金風險的假設為基礎，具有不確定性且可能與實際結果不同。進一步詳情載於附註4.3。

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### 4. FINANCIAL RISK MANAGEMENT

#### 4.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk, cash flow and fair value interest rate risk), credit risk and liquidity risk. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Group's financial performance. Risk management is carried out by the senior management of the Group.

##### (a) Market risk

###### (i) Foreign exchange risk

Foreign exchange risk arises when future commercial transactions or recognized assets and liabilities are denominated in a currency that is not the Group entities' functional currency. The Group manages its foreign exchange risk by performing regular reviews of the Group's net foreign exchange exposures. The Group does not hedge against any fluctuation in foreign currency during the years ended December 31, 2018 and 2017.

The Group operates mainly in the PRC with most of the transactions settled in RMB, management considers that the business is not exposed to any significant foreign exchange risk as there are no significant financial assets or liabilities of the Group are denominated in the currencies other than the respective functional currencies of the Group's entities.

### 4. 財務風險管理

#### 4.1 財務風險因素

本集團活動承受多種財務風險：市場風險(包括外匯風險、現金流量及公允價值利率風險)、信貸風險及流動資金風險。本集團的整體風險管理程式重點關注金融市場的不可預測性，並尋求盡量降低對本集團財務表現的潛在不利影響。風險管理由本集團高級管理層執行。

##### (a) 市場風險

###### (i) 外匯風險

當未來商業交易或已確認資產及負債以非本集團實體功能貨幣計值時，則產生外匯風險。本集團通過定期審閱本集團淨外匯風險來管理其外匯風險。於截至二零一八年及二零一七年十二月三十一日止年度，本集團並無對沖任何外幣波動。

本集團主要在中國經營，大部分交易以人民幣結算，管理層認為業務並無承受任何重大外匯風險，因為本集團並無重大金融資產或負債以本集團實體各自功能貨幣以外的貨幣計值。

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### 4. FINANCIAL RISK MANAGEMENT (continued)

#### 4.1 Financial risk factors (continued)

##### (a) Market risk (continued)

###### (ii) Interest rate risk

The Group's interest rate risk primarily arose from borrowings with floating rates (Note 24), time deposits and cash and cash equivalents. Those carried at floating rates expose the Group to cash flow interest rate risk whereas those carried at fixed rates expose the Group to fair value interest rate risk.

If the interest rate of borrowings with floating rate had been 10 percent higher/lower, the profit before income tax for the year ended December 31, 2018 would have been approximately RMB981,000 (2017: RMB264,000) lower/higher.

If the interest rate of time deposits had been 10 percent higher/lower, the profit before income tax for the year ended December 31, 2018 would have been approximately RMB2,576,000 higher/lower.

If the interest rate of cash and cash equivalents had been 10 percent higher/lower, the profit before income tax the year ended December 31, 2018 would have been approximately RMB6,408,000 (2017: RMB745,000) higher/lower.

### 4. 財務風險管理(續)

#### 4.1 財務風險因素(續)

##### (a) 市場風險(續)

###### (ii) 利率風險

本集團利率風險主要來自以浮動利率計息的借款(附註24)、定期存款及現金及現金等價物。按浮動利率計息的借款令本集團承受現金流利率風險，而按固定利率計息的借款令本集團承受公允價值利率風險。

倘以浮動利率計息的借款的利率上升/下降10%，則截至二零一八年十二月三十一日止年度除所得稅前溢利將分別減少/增加約人民幣981,000元(二零一七年：人民幣264,000元)。

倘定期存款的利率上升/下降10%，則截至二零一八年十二月三十一日止年度除所得稅前溢利將增加/減少約人民幣2,576,000元。

倘現金及現金等價物利率上升/下降10%，則截至二零一八年十二月三十一日止年度除所得稅前溢利將分別增加/減少約人民幣6,408,000元(二零一七年：人民幣745,000元)。

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For the year ended December 31, 2018 截至二零一八年十二月三十一日止年度

### 4. FINANCIAL RISK MANAGEMENT (continued)

#### 4.1 Financial risk factors (continued)

##### (b) Credit risk

The Group is exposed to credit risk in relation to its cash and bank deposits, trade and other receivables and short-term investments measured at fair value through profit or loss.

The carrying amounts of each class of the above financial assets represent the Group's maximum exposure to credit risk in relation to financial assets. To manage this risk arising from cash and bank deposits and wealth management products issued by commercial banks, The Group only transacts with reputable commercial banks which are all high-credit-quality financial institutions in the PRC. There has been no recent history of default in relation to these financial institutions.

Trade receivables as of December 31, 2018 and 2017 are mainly due from the third-party customers including hotels, insurance companies or related agents, etc. in cooperation with the Group and other receivables mainly include deposits, guarantees and others ("Receivables"). The Group considers the probability of default upon initial recognition of Receivables and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk, the Group compares the risk of a default occurring on the Receivables as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forwarding-looking information. Especially the following indicators are incorporated:

- internal credit rating;
- external credit rating (as far as available);
- actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the debtors' ability to meet its obligations;

### 4. 財務風險管理(續)

#### 4.1 財務風險因素(續)

##### (b) 信用風險

本集團就其現金及銀行存款、貿易及其他應收款項及按公允價值計量且其變動計入當期損益的短期投資承受信用風險。

上述各類金融資產的賬面值指本集團就金融資產承受的信用風險最大值。為管理源於現金及銀行存款及商業銀行發行的理財產品的該風險，本集團僅與聲譽良好的商業銀行交易，該等銀行均為中國的高信用品質金融機構。近期並無有關該等金融機構的違約記錄。

於二零一八年及二零一七年十二月三十一日的貿易應收款項主要為應收協力廠商客戶(包括與本集團合作的酒店、保險公司或相關代理等)的款項，其他應收款項主要包括按金、擔保及其他(「應收款項」)。本集團於初步確認應收款項時會考慮違約的可能性，並在各報告期間持續評估信用風險是否出現重大增加。為評估信用風險是否有重大增加，本集團會比較應收款項於各報告日期的違約風險與其於初步確認日期的違約風險。本集團會考慮可獲取的合理及支持性前瞻資料，尤其是下列指標：

- 內部信用評級；
- 外部信用評級(如可獲取)；
- 預期會令債務人履行義務的能力出現重大變化的業務、財務或經濟狀況的實際或預期重大不利變動；



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For the year ended December 31, 2018 截至二零一八年十二月三十一日止年度

### 4. FINANCIAL RISK MANAGEMENT (continued)

#### 4.1 Financial risk factors (continued)

##### (b) Credit risk (continued)

- actual or expected significant changes in the operating results of the debtors; significant increases in credit risk on other financial instruments of the same debtors;
- significant changes in the value of the collateral supporting the obligation or in the quality of third-party guarantees or credit enhancements;
- significant changes in the expected performance and behavior of the debtors, including changes in the payment status of debtors, etc.

Regardless of the analysis above, a significant increase in credit risk is presumed if a debtor is more than 30 days past due in making a contractual payment.

A default on Receivables are when the counterparty fails to make contractual payments within 180 days of when they fall due. Financial assets are written off when there is no reasonable expectation of recovery, such as a debtor failing to engage in a repayment plan with the Group. The Group categorises a receivable for write off when a debtor fails to make contractual payments greater than 360 days past due. Where receivables have been written off, the Group continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognised in profit or loss.

The Group makes periodic assessment on the credit risk of the Receivables based on the history of cooperation with customers, settlement records and past experience and other information, macroeconomic information (such as market interest rates or growth rates) is incorporated as part of the internal rating model, the Directors believe that the credit risk inherent in the Receivables is not material, the Directors believe that the credit risk inherent in the outstanding Receivables due from the debtors is not material. The assessment on the expected credit loss associated with trade receivables is performed by management, see Note 22(d) for detail.

### 4. 財務風險管理(續)

#### 4.1 財務風險因素(續)

##### (b) 信用風險(續)

- 債務人經營業績的實際或預期重大變動；相同債務人其他金融工具的信用風險大幅增加；
- 支持債務的抵押品的價值或協力廠商擔保或信用提升物的質量出現重大變化；
- 債務人的預期表現及行為出現重大變化，包括債務人付款狀況的變化等。

不論上述分析，倘債務人逾期30日未作出約定付款，則推定信用風險出現重大增加。

倘對手方未在應收款項到期應付後180天內作出約定付款，則應收款項出現違約。金融資產在沒有合理的可收回預期(如債務人未能與本集團訂立還款計劃)時被註銷。當債務人逾期360日未能按合約還款時，本集團將應收款項歸為註銷類別。當應收款項被註銷後，本集團將繼續採取強制措施以嘗試收回逾期應收款項，收回金額在當期損益中確認。

本集團基於與客戶的合作歷史、結算記錄及過往經驗及其他資料定期評估應收款項的信用風險，宏觀經濟資料(如市場利率或增長率)納為內部評級模型的一部分，董事認為應收款項的固有信用風險並不重大，故董事認為應收債務人的未清償應收款項的固有信用風險並不重大。管理層實行貿易應收款項有關的預期信用虧損的評估，有關詳情見附註22(d)。

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For the year ended December 31, 2018 截至二零一八年十二月三十一日止年度

### 4. FINANCIAL RISK MANAGEMENT (continued)

#### 4.1 Financial risk factors (continued)

##### (c) Price risk

The Group is exposed to price risk in respect of the long-term investments and short-term investments measured at fair value through profit or loss held by the Group. The Group is not exposed to commodity price risk. To manage its price risk arising from the investments, the Group diversifies its portfolio. Each investment is managed by senior management on a case by case basis. The sensitivity analysis is performed by management, see Note 4.3 for detail.

### 4. 財務風險管理(續)

#### 4.1 財務風險因素(續)

##### (c) 價格風險

本集團承受與本集團持有的按公允價值計量且其變動計入當期損益的長期投資及短期投資有關的價格風險。本集團並無承受商品價格風險。為管理投資產生的價格風險，本集團使其投資組合多元化。各項投資由高級管理層按個案基準管理。敏感度分析由管理層執行，其詳情請參閱附註4.3。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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## 4. FINANCIAL RISK MANAGEMENT (continued)

### 4.1 Financial risk factors (continued)

#### (d) Liquidity risk

The Group aims to maintain sufficient cash and cash equivalents and marketable securities. Due to the dynamic nature of the underlying businesses, the Group maintains flexibility in funding by maintaining adequate cash and cash equivalents.

The table below analyzes the Group's financial liabilities into relevant maturity grouping based on the remaining period at the end of each reporting period to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

		Less than 1 year 一年內 RMB' 000 人民幣千元	Between 1 and 2 years 一至兩年 RMB' 000 人民幣千元	Between 2 and 5 years 兩至五年 RMB' 000 人民幣千元	Over 5 years 五年以上 RMB' 000 人民幣千元	Total 總計 RMB' 000 人民幣千元
<b>At December 31, 2018</b>	<b>於二零一八年十二月三十一日</b>					
<b>Borrowings</b>	<b>借款</b>	<b>28,581</b>	<b>27,520</b>	<b>76,191</b>	<b>81,805</b>	<b>214,097</b>
Trade payables	貿易應付款項	2,569,092	—	—	—	2,569,092
Other payables and accruals	其他應付款項及應計費用	706,598	—	—	—	706,598
		<b>3,304,271</b>	<b>27,520</b>	<b>76,191</b>	<b>81,805</b>	<b>3,489,787</b>
<b>At December 31, 2017</b>	<b>於二零一七年十二月三十一日</b>					
<b>Borrowings</b>	<b>借款</b>	29,643	28,581	79,375	106,141	243,740
Trade payables	貿易應付款項	1,114,917	—	—	—	1,114,917
Other payables and accruals	其他應付款項及應計費用	120,610	—	—	—	120,610
		1,265,170	28,581	79,375	106,141	1,479,267

The key terms of redeemable convertible preferred shares are presented in Note 25.

可贖回可換股優先股的主要條款呈列於附註 25 中。

## 4. 財務風險管理(續)

### 4.1 財務風險因素(續)

#### (d) 流動資金風險

本集團旨在維持充足現金及現金等價物及適銷證券。由於相關業務的活躍性質，本集團通過維持足夠現金及現金等價物來保持資金靈活性。

下表按於各報告期末至合約到期日的剩餘期間將本集團金融負債分析為相關到期組別。表內披露的金額為合約未折現現金流量。

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For the year ended December 31, 2018 截至二零一八年十二月三十一日止年度

### 4. FINANCIAL RISK MANAGEMENT (continued)

#### 4.2 Capital risk management

The Group's objectives when managing capital (including funding from the Group and related parties) are to safeguard the Group's ability to continue as a going concern in order to provide returns for the Group and benefits for other stakeholders and to maintain an optimal capital structure to enhance equity value in the long-term.

#### 4.3 Fair value estimation

The table below analyzes the Group's financial instruments carried at fair value as of December 31, 2018 and 2017, by level of the inputs to valuation techniques used to measure fair value. Such inputs are categorised into three levels within a fair value hierarchy as follows:

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

### 4. 財務風險管理(續)

#### 4.2 資本風險管理

在管理資本(包括來自本集團及關聯方的資金)時,本集團旨在保障其持續經營的能力,從而為本集團提供回報及為其他利益相關者提供利益,並保持最佳資本結構以鞏固股權的長期價值。

#### 4.3 公允價值估計

下表按用以計量公允價值的估值技術的輸入值層級,分析本集團金融工具於二零一八年及二零一七年十二月三十一日按公允價值列賬的金融工具。有關輸入值按下文所述分類歸入公允價值分級結構內的三個層級:

- 相同資產或負債在交投活躍市場的報價(未經調整)(第1層);
- 除第1層包括的報價外,該資產或負債的可直接觀察輸入值(如價格)或可間接觀察輸入值(即衍生自價格者)(第2層);
- 並非基於可觀察市場數據的資產或價格的輸入值(即不可觀察輸入值)(第3層)。

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### 綜合財務報表附註

For the year ended December 31, 2018 截至二零一八年十二月三十一日止年度

#### 4. FINANCIAL RISK MANAGEMENT (continued)

##### 4.3 Fair value estimation (continued)

The following table presents the Group's assets and liabilities that are measured at fair value as of December 31, 2018.

		Level 1 第1層 RMB' 000 人民幣千元	Level 2 第2層 RMB' 000 人民幣千元	Level 3 第3層 RMB' 000 人民幣千元	Total 總計 RMB' 000 人民幣千元
<b>As of December 31, 2018</b>	<b>截至二零一八年 十二月三十一日</b>				
Assets	資產				
- Long-term investments measured at fair value through profit or loss (Note 17)	- 按公允價值計量且 其變動計入當期損益的 長期投資(附註17)	—	—	52,442	52,442
- Short-term investments measured at fair value through profit or loss (Note 17)	- 按公允價值計量且其 變動計入當期損益的 短期投資(附註17)	—	—	2,570,170	2,570,170
		—	—	2,622,612	2,622,612

#### 4. 財務風險管理(續)

##### 4.3 公允價值估計(續)

下表列報本集團截至二零一八年十二月三十一日按公允價值計量的資產及負債。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended December 31, 2018 截至二零一八年十二月三十一日止年度

### 4. FINANCIAL RISK MANAGEMENT (continued)

#### 4.3 Fair value estimation (continued)

The following table presents the Group's assets and liabilities that are measured at fair value as of December 31, 2017.

		Level 1 第1層 RMB' 000 人民幣千元	Level 2 第2層 RMB' 000 人民幣千元	Level 3 第3層 RMB' 000 人民幣千元	Total 總計 RMB' 000 人民幣千元
<b>As of December 31, 2017</b>	<b>截至二零一七年 十二月三十一日</b>				
<b>Assets</b>	<b>資產</b>				
– Long-term investments measured at fair value through profit or loss (Note 17)	– 按公允價值計量且其變動計入當期損益的長期投資(附註17)	—	—	25,239	25,239
– Short-term investments measured at fair value through profit or loss (Note 17)	– 按公允價值計量且其變動計入當期損益的短期投資(附註17)	—	—	236,107	236,107
		—	—	261,346	261,346
<b>Liabilities</b>	<b>負債</b>				
– Redeemable convertible preferred shares (Note 25)	– 可贖回可換股優先股(附註25)	—	—	6,347,647	6,347,647

#### (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.

### 4. 財務風險管理(續)

#### 4.3 公允價值估計(續)

下表列報本集團截至二零一七年十二月三十一日按公允價值計量的資產及負債。

#### (a) 第1層金融工具

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

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended December 31, 2018 截至二零一八年十二月三十一日止年度

### 4. FINANCIAL RISK MANAGEMENT (continued)

#### 4.3 Fair value estimation (continued)

##### (b) Financial instruments in level 2

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

##### (c) Financial instruments in level 3

If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

Specific valuation techniques used to value financial instruments include:

- Quoted market prices or dealer quotes for similar instruments.
- Other techniques, such as discounted cash flow analysis, are used to determine fair value for financial instruments.

Level 3 instruments of the Group's assets and liabilities include long-term investment measured at fair value through profit or loss, short-term investments measured at fair value through profit or loss and redeemable convertible preferred shares.

The changes in level 3 instruments of the Preferred Shares for the years ended December 31, 2018 and 2017 are presented in the Note 25.

### 4. 財務風險管理(續)

#### 4.3 公允價值估計(續)

##### (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。
- 折現現金流量分析等其他技術用於釐定金融工具公允價值。

本集團資產及負債的第3層工具包括按公允價值計量且其變動計入當期損益的長期投資、按公允價值計量且其變動計入當期損益的短期投資及可贖回可換股優先股。

截至二零一八年及二零一七年十二月三十一日止年度優先股第3層工具的變動於附註25列報。



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For the year ended December 31, 2018 截至二零一八年十二月三十一日止年度

### 4. FINANCIAL RISK MANAGEMENT (continued)

#### 4.3 Fair value estimation (continued)

##### (c) Financial instruments in level 3 (continued)

The following table presents the changes in level 3 instruments of long-term investments measured at fair value through profit or loss for the years ended December 31, 2018 and 2017.

		Year ended December 31, 截至十二月三十一日止年度	
		2018 二零一八年 RMB' 000 人民幣千元	2017 二零一七年 RMB' 000 人民幣千元
At the beginning of the year	年初	25,239	45,685
Addition	添置	22,708	—
Disposal	出售	—	(19,247)
Changes in fair value	公允價值變動	4,495	(1,199)
At the end of the year	年末	52,442	25,239

### 4. 財務風險管理(續)

#### 4.3 公允價值估計(續)

##### (c) 第3層金融工具(續)

下表列報截至二零一八年及二零一七年十二月三十一日止年度按公允價值計量且其變動計入當期損益的長期投資第3層工具的變動。

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## 4. FINANCIAL RISK MANAGEMENT (continued)

### 4.3 Fair value estimation (continued)

#### (c) Financial instruments in level 3 (continued)

The following table presents the changes in level 3 instruments of short-term investments measured at fair value through profit or loss for the years ended December 31, 2018 and 2017.

		Year ended December 31, 截至十二月三十一日止年度	
		2018 二零一八年 RMB' 000 人民幣千元	2017 二零一七年 RMB' 000 人民幣千元
At the beginning of the year	年初	236,107	71,041
Addition	添置	9,884,640	1,673,388
Business combination	業務合併	537,000	—
Disposal	出售	(8,161,654)	(1,520,439)
Changes in fair value	公允價值變動	74,077	12,117
At the end of the year	年末	2,570,170	236,107
Net unrealized gains for the year	年內未變現收入淨額	21,567	2,062

The valuation of the level 3 instruments mainly included the Preferred Shares (Note 25), long-term investments measured at fair value through profit or loss in unlisted companies (Note 17) and short-term investments measured at fair value through profit or loss (Note 17). As these instruments are not traded in an active market, their fair values have been determined by using various applicable valuation techniques, including discounted cash flows and market approach etc. Major assumptions used in the valuation for the preferred shares are presented in Note 25.

## 4. 財務風險管理(續)

### 4.3 公允價值估計(續)

#### (c) 第3層金融工具(續)

下表列報截至二零一八年及二零一七年十二月三十一日止年度按公允價值計量且其變動計入當期損益的短期投資第3層工具的變動。

對第3層工具的估值主要包括優先股(附註25)、於非上市公司的按公允價值計量且其變動計入當期損益的長期投資(附註17)及按公允價值計量且其變動計入當期損益的短期投資(附註17)。因該等工具並非於交投活躍市場中交易，其公允價值已通過採用多種包括折現現金流量法及市場法在內的適用估值技術的方式釐定。優先股估值時採用的主要假設於附註25列報。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended December 31, 2018 截至二零一八年十二月三十一日止年度

### 4. FINANCIAL RISK MANAGEMENT (continued)

#### 4.3 Fair value estimation (continued)

##### (c) Financial instruments in level 3 (continued)

The following table summarizes the quantitative information about the significant unobservable inputs used in recurring level 3 fair value measurements of the short-term and long-term investments as of December 31, 2018 and 2017.

Description	Fair Values		Valuation techniques	Significant unobservable inputs	Range of inputs		Relationship of unobservable inputs to fair values
	As of December 31, 公允價值				As of December 31, 輸入值範圍		
Description	截至十二月三十一日		估值技術	重大不可觀察輸入值	截至十二月三十一日		公允價值的關係
	2018 二零一八年 RMB' 000 人民幣千元	2017 二零一七年 RMB' 000 人民幣千元			2018 二零一八年 RMB' 000 人民幣千元	2017 二零一七年 RMB' 000 人民幣千元	
Investments measured at fair value through profit or loss	52,442	25,239	Market approach	Expected volatility	43.6%~48%	35%~43.1%	The higher the expected volatility, the lower the fair value
按公允價值計量且其變動計入當期損益的投資	52,442	25,239	市場法	預期波幅	43.6%~48%	35%~43.1%	預期波幅越高，公允價值越低
Short-term investments measured at fair value through profit or loss	2,570,170	236,107	Discounted cash flows	Expected rate of return	2.8~6.2%	1.5%~6.0%	The higher the expected rate of return, the higher the fair value
按公允價值計量且其變動計入當期損益的短期投資	2,570,170	236,107	貼現現金流量	預期回報率	2.8~6.2%	1.5%~6.0%	預期回報率越高，公允價值越高

### 4. 財務風險管理(續)

#### 4.3 公允價值估計(續)

##### (c) 第3層金融工具(續)

下表概述於二零一八年及二零一七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。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended December 31, 2018 截至二零一八年十二月三十一日止年度

### 4. FINANCIAL RISK MANAGEMENT (continued)

#### 4.3 Fair value estimation (continued)

##### (c) Financial instruments in level 3 (continued)

If the fair values of the long-term investments and short-term investments measured at fair value through profit or loss held by the Group had been 10% higher/lower, the profit before income tax for the year ended December 31, 2018 would have been approximately RMB262.3 million (2017: RMB26.1 million) higher/lower.

If the Company's key valuation assumptions used to determine the fair value of the Preferred Shares had increased/decreased by 5% with all other variables held constant, the profit before income tax for the years ended December 31, 2018 and 2017 respectively, the estimated recoverable amount shall exceed its carrying amount listed in below table (assuming the change of key factors would not have significant impact on fair value change attributable to credit risk):

### 4. 財務風險管理(續)

#### 4.3 公允價值估計(續)

##### (c) 第3層金融工具(續)

倘本集團持有的按公允價值計量且其變動計入當期損益的長期投資及短期投資的公允價值上升/下降10%，則截至二零一八年十二月三十一日止年度除所得稅前溢利將分別增加/減少約人民幣262.3百萬元(二零一七年：人民幣26.1百萬元)。

倘本公司用於釐定優先股公允價值的主要估值假設增加/減少5%而所有其他變數保持不變，則截至二零一八年及二零一七年十二月三十一日止年度的除所得稅前溢利，估計可收回金額將超過其於下表所列的賬面值(假設主要因素變動不會對信貸風險造成的公允價值變動產生重大影響)：

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended December 31, 2018 截至二零一八年十二月三十一日止年度

### 4. FINANCIAL RISK MANAGEMENT (continued)

#### 4.3 Fair value estimation (continued)

(c) Financial instruments in level 3 (continued)

### 4. 財務風險管理(續)

#### 4.3 公允價值估計(續)

(c) 第3層金融工具(續)

As of December 31, 2018  
截至二零一八年十二月三十一日

Fair value of the Preferred Shares	優先股公允價值	Discount rate	Discounts for lack of marketability ("DLOM")	Volatility	Probability of IPO scenario
		貼現率 RMB' 000 人民幣千元	缺乏市場 流動性的 折讓(「缺 乏市場流動 性的折讓」) RMB' 000 人民幣千元	波動性 RMB' 000 人民幣千元	IPO 方案的 可能性 RMB' 000 人民幣千元
Increase 5%	增加 5%	(318,306)	(32,049)	—	—
Decrease 5%	減少 5%	362,786	31,812	—	—

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended December 31, 2018 截至二零一八年十二月三十一日止年度

## 4. FINANCIAL RISK MANAGEMENT (continued)

## 4.3 Fair value estimation (continued)

## (c) Financial instruments in level 3 (continued)

		As of December 31, 2017 截至二零一七年十二月三十一日			
		Discount rate	Discounts for lack of marketability ("DLOM")	Volatility	Probability of IPO scenario
Fair value of the Preferred Shares	優先股公允價值	貼現率 RMB' 000 人民幣千元	缺乏市場 流動性的 折讓(「缺乏 市場流動性 的折讓」) RMB' 000 人民幣千元	波動性 RMB' 000 人民幣千元	IPO 方案的 可能性 RMB' 000 人民幣千元
Increase 5%	增加 5%	(408,866)	(36,861)	(9,439)	(43,389)
Decrease 5%	減少 5%	465,319	36,847	9,247	43,388

On March 9, 2018, upon the completion of the Acquisition, all preferred shares were converted into ordinary share on a 1:1 basis (Notes 29(b) and 33).

There were no transfers between level 1, 2 and 3 of fair value hierarchy classifications during the years ended December 31, 2018 (2017: nil).

於二零一八年三月九日，收購完成後，所有優先股均按一比一的基準轉換為普通股(附註29(b)及附註33)。

截至二零一八年十二月三十一日止年度期間，公允價值等級分類第1、2及3層間並無轉移(二零一七年：無)。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended December 31, 2018 截至二零一八年十二月三十一日止年度

### 5. REVENUE AND SEGMENT INFORMATION

The CODM assesses the performance of the operating segment mainly based on the measure of operating profit, excluding items which are not directly related to the segment performance ("combined results"). These include non-operating income/(expenses) such as government subsidies, fair value gains on short-term investments measured at fair value through profit or loss, and other non-operating items. The CODM reviews the combined results when making decisions about allocating resources and assessing performance of the Group as a whole. Therefore, the Group has only one reportable segment which mainly operates its businesses in the PRC and earns substantially all of the revenues from external customers attributed to the PRC. As of December 31, 2018 and 2017, substantially all of the non-current assets of the Group were located in the PRC. Therefore, no geographical segments are presented. No analysis of segment assets or segment liabilities is presented as they are not used by the CODM when making decisions about allocating resources and assessing performance of the Group.

### 5. 收入及分部資料

主要營運決策者主要根據經營溢利的計量（不包括與分部表現並無直接關聯的項目）（「經合併業績」）評估經營分部表現。該等非經營收入／（開支）包括政府補貼、按公允價值計量且其變動計入損益的短期投資公允價值收入及其他非經營項目等。主要營運決策者於作出有關分配資源的決策及評估本集團整體表現時審閱經合併業績。因此，本集團僅有一個可呈報分部，其主要在中國經營業務並自中國外部客戶賺取決大部分收入。於二零一八年及二零一七年十二月三十一日，本集團絕大部分非流動資產位於中國。因此，並無呈列地理分部。由於主要營運決策者於作出有關分配資源的決策及評估本集團表現時並無使用分部資產或分部負債的分析，故該分析並無呈列。

		Year ended December 31, 截至十二月三十一日止年度	
		2018 二零一八年 RMB' 000 人民幣千元	2017 二零一七年 RMB' 000 人民幣千元
Operating (loss)/profit per consolidated statements of comprehensive income	綜合全面收入表的經營（虧損）／溢利	(311,192)	28,714
Less: Other income	減：其他收入	(33,396)	(12,805)
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	(78,572)	(863)
Other gains, net	其他收益淨額	(47,888)	(22,610)
Operating loss presented to the CODM	呈報予主要營運決策者的經營虧損	(471,048)	(7,564)



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended December 31, 2018 截至二零一八年十二月三十一日止年度

## 5. REVENUE AND SEGMENT INFORMATION

(continued)

Revenue by service type for the years ended December 31, 2018 and 2017 are as follows:

		2018 二零一八年 RMB' 000 人民幣千元	2017 二零一七年 RMB' 000 人民幣千元
Accommodation reservation services	預訂住宿服務	1,830,370	2,361,625
Transportation ticketing services	交通票務服務	3,232,521	61,295
Others	其他	192,748	95,671
Total revenue	總收入	5,255,639	2,518,591

The major customers which contributed more than 10% of the total revenue for the years ended December 31, 2018 and 2017 are listed as below:

		Year ended December 31, 截至十二月三十一日止年度	
		2018 二零一八年 %	2017 二零一七年 %
Customer A	客戶 A	21.46%	9.68%

## 5. 收入及分部資料(續)

截至二零一八年及二零一七年十二月三十一日止年度按服務類型劃分的收入如下：

截至二零一八年及二零一七年十二月三十一日止年度，貢獻收入總額超過10%的主要客戶載列如下：

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended December 31, 2018 截至二零一八年十二月三十一日止年度

## 6. EXPENSES BY NATURE

## 6. 按性質劃分的開支

		Year ended December 31, 截至十二月三十一日止年度	
		2018 二零一八年 RMB' 000 人民幣千元	2017 二零一七年 RMB' 000 人民幣千元
Commission expenses	佣金開支	269,807	659,761
Employee benefit expense (Note 7)	僱員福利開支(附註7)	1,969,721	635,186
Cost of pre-purchased travel related products	買斷旅遊相關產品的成本	188,070	532,870
Advertising and promotion expenses	廣告及推廣開支	1,205,448	356,776
Depreciation and amortization expense (Note 14, 18 & 19)	折舊及攤銷開支 (附註14、18及19)	455,964	84,150
Order processing cost	訂單處理成本	704,228	51,841
Rental and utility fees	租金及水電費	65,391	38,963
Telephone and communication	電話及通信	20,769	37,779
Professional service fees	專業服務費用	159,974	35,032
Audit fees	核數師費用	15,828	1,491
Travelling and entertainment expenses	差旅及招待開支	56,606	23,613
Bandwidth and servers fee	帶寬及服務器費用	116,398	23,581
Tax and surcharges	稅項及附加費	25,214	7,815
Reorganisation cost (Note 27(a))	重組成本(附註27(a))	220,953	—
Acquisition-related cost (Note 33)	收購相關成本(附註33)	9,883	—
Issuance of ordinary shares at discount (Note 29(c))	以折扣價發行普通股 (附註29(c))	113,099	—
Procurement costs	採購成本	92,160	—
Others	其他	37,174	37,297
		<b>5,726,687</b>	<b>2,526,155</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended December 31, 2018 截至二零一八年十二月三十一日止年度

### 7. EMPLOYEE BENEFIT EXPENSE (INCLUDING DIRECTORS' EMOLUMENTS)

### 7. 僱員福利開支(包括董事薪酬)

		Year ended December 31, 截至十二月三十一日止年度	
		2018 二零一八年 RMB' 000 人民幣千元	2017 二零一七年 RMB' 000 人民幣千元
Wages, salaries and bonuses	工資、薪金及花紅	1,081,061	446,399
Pension costs - defined contribution plans	退休金成本－界定供款計劃	119,558	62,881
Other social security costs, housing benefits and other employee benefits	其他社保費用、住房福利及其他僱員福利	196,911	69,123
Share-based compensation expenses (Note 8)	以股份為基礎的酬金開支(附註8)	572,191	56,783
		<b>1,969,721</b>	635,186

#### (a) Pension costs – defined contribution plans

Employees of the Group in the PRC are required to participate in a defined contribution retirement scheme administered and operated by the local municipal governments. The Group contributes funds which are calculated on a fixed percentage of 14% of the employees' salary (subject to a floor and cap) as set by local municipal governments to each scheme locally to fund the retirement benefits of the employees.

#### (a) 退休金成本－界定供款計劃

本集團在中國的僱員須參加當地市政府管理及運作的界定供款退休計劃。本集團在當地向各個計劃供款(金額按當地市政府設定的佔僱員薪金(設有下限及上限)14%的固定百分比計算)，以為僱員退休福利撥付資金。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended December 31, 2018 截至二零一八年十二月三十一日止年度

### 7. EMPLOYEE BENEFIT EXPENSE (INCLUDING DIRECTORS' EMOLUMENTS) (continued)

#### (b) Directors' emoluments

The remuneration of each director of the Company paid/payable by the Group for the year ended December 31, 2018 and 2017 are set out as follows:

### 7. 僱員福利開支(包括董事薪酬)(續)

#### (b) 董事薪酬

本集團於截至二零一八年及二零一七年十二月三十一日止年度已支付／應付的本公司各董事的酬金如下：

#### Emoluments paid or receivable in respect of a person's services as a director, whether of the Company or its subsidiaries undertaking

就一名人士擔任董事(不論在本公司或其子公司任職)所提供服務已付或應收薪酬

								Other emoluments paid or receivable in respect of director's other services in connection with the management of the affairs of the Company or its subsidiaries undertaking 就董事因管理本公司或其子公司事務而提供其他服務已付或應收其他薪酬	Total 總計
	Fees	Salary	Discretionary Bonuses	Housing allowance	Estimated money value of other benefits	Employer's contribution of a retirement benefit scheme	Share-based compensation expenses		
	袍金	薪金	酌情花紅	住房津貼	其他福利估計金錢價值	退休福利計劃僱主供款	以股份為基礎的酬金開支		
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Year ended December 31, 2018 截至二零一八年十二月三十一日止年度									
Ma Heping (CEO) 馬和平(首席執行官)	—	1,474	—	17	10	28	65,863	—	67,392
Jiang Hao 江浩	—	906	1,720	17	28	50	26,489	—	29,210
Wu Zhixiang 吳志祥	—	1,625	—	17	10	28	18,037	—	19,717
Liang Jianzhang 梁建章	—	—	—	—	—	—	—	—	—
Lin Haifeng 林海峰	—	—	—	—	—	—	—	—	—
Brent Richard Irvin 布蘭特·理查德·伊文	—	—	—	—	—	—	—	—	—
Wu Haibing 吳海兵	—	—	—	—	—	—	—	—	—
Dai Xiaojing 戴小京	—	—	—	—	—	—	—	—	—
Han Yuling 韓玉靈	—	—	—	—	—	—	—	—	—
Year ended December 31, 2017 截至二零一七年十二月三十一日止年度									
Jiang Hao 江浩	—	925	1,662	16	26	46	9,447	—	12,122

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended December 31, 2018 截至二零一八年十二月三十一日止年度

### 7. EMPLOYEE BENEFIT EXPENSE (INCLUDING DIRECTORS' EMOLUMENTS) (continued)

#### (b) Directors' emoluments (continued)

The remuneration shown above represents remuneration received from the Group by the director in his capacity as employee to the companies comprising the Group. No directors waived any emolument during the years ended December 31, 2018 and 2017.

No director fee was paid to the director in his capacity as director of the Company. No emolument was paid by the Company or the companies comprising the Group as an inducement to join the Company or the companies comprising the Group, or as compensation for loss of office during the years ended December 31, 2018 and 2017.

Mr. Wu Zhixiang was appointed as the Company's Co-chairman and executive director in March, 2018.

Mr. Ma Heping, Mr. Jiang Hao were appointed as the Company's executive director in March, 2018.

Mr. Liang Jianzhang was appointed as the Company's Co-chairman and non-executive director in March, 2018.

Mr. Lin Haifeng, and Mr. Brent Richard Irvin were appointed as the Company's non-executive directors in March, 2018.

Mr. Wu Haibing, Mr. Dai Xiaojing and Ms. Han Yuling were appointed as the Company's independent non-executive directors in November 2018.

During the year ended December 31, 2018, the independent non-executive directors did not receive any remuneration from the Group.

### 7. 僱員福利開支(包括董事薪酬) (續)

#### (b) 董事薪酬(續)

上文所示薪酬指該等董事以其作為本集團旗下公司董事或僱員的身份自本集團收取的薪酬。於截至二零一八年及二零一七年十二月三十一日止年度，概無董事放棄任何薪酬。

該等董事概無以其作為本公司董事的身份而獲支付任何董事袍金。於截至二零一八年及二零一七年十二月三十一日止年度，本公司或本集團旗下公司概無支付任何薪酬，作為加入本公司或本集團旗下公司的獎勵，或作為失去職位的補償。

吳志祥先生於二零一八年三月獲委任為本公司聯席主席兼執行董事。

馬和平先生、江浩先生於二零一八年三月獲委任為本公司執行董事。

梁建章先生於二零一八年三月獲委任為本公司聯席主席兼非執行董事。

林海峰先生及Brent Richard Irvin先生於二零一八年三月獲委任為本公司非執行董事。

吳海兵先生、戴小京先生及韓玉靈女士於二零一八年十一月獲委任為本公司獨立非執行董事。

於截至二零一八年十二月三十一日止年度，獨立非執行董事尚未獲委任及並無自本集團收到任何薪酬。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended December 31, 2018 截至二零一八年十二月三十一日止年度

### 7. EMPLOYEE BENEFIT EXPENSE (INCLUDING DIRECTORS' EMOLUMENTS) (continued)

#### (c) Five highest paid individuals

The five individuals whose emoluments were the highest in the Group for the years ended December 31, 2018 and 2017 include 3 and 1 director whose emoluments are reflected in the analysis shown in "Directors' emoluments" above. The emoluments payable to the remaining 2 and 4 individuals are as follows:

### 7. 僱員福利開支(包括董事薪酬)(續)

#### (c) 五名最高薪酬人士

本集團於截至二零一八年及二零一七年十二月三十一日止年度五名最高薪酬人士包括3及1名董事，其薪酬反映於「董事薪酬」上文所列示的分析中。應付餘下2及4名個人的薪酬如下：

		Year ended December 31, 截至十二月三十一日止年度	
		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Wages, salaries and bonuses	工資、薪金及花紅	3,230	5,306
Pension costs - defined contribution plans	退休金成本—界定供款計劃	97	198
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	83	234
Share-based compensation expenses (Note 8)	以股份為基礎的酬金開支(附註8)	29,413	6,105
		<b>32,823</b>	11,843

The emoluments fell within the following band:

有關薪酬介於下列範圍：

		Number of individuals Year ended December 31, 人數 截至十二月三十一日止年度	
		2018 二零一八年	2017 二零一七年
Below HKD 2 million	2百萬港元以下	—	—
HKD 2 million to HKD 3 million	2百萬港元至3百萬港元	—	—
HKD 3 million to HKD 4 million	3百萬港元至4百萬港元	—	3
HKD 4 million to HKD 5 million	4百萬港元至5百萬港元	—	—
HKD 5 million to HKD 10 million	5百萬港元至10百萬港元	—	1
Over HKD 10 million	10百萬港元以上	2	—

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended December 31, 2018 截至二零一八年十二月三十一日止年度

### 8. SHARE-BASED COMPENSATION EXPENSES

#### (a) Share incentive plans

In August 2016, the Company adopted the 2016 share incentive plan (the "2016 Plan"), which allows officers, employees, non-employees, directors of the Company to (i) acquire ordinary shares of the Company pursuant to options granted hereunder, (ii) receive RSU awards, and (iii) make direct purchases of restricted shares. The maximum number of ordinary shares that may be subject to the awards granted under the 2016 Plan is 10,136,000.

In March 2018, the Company adopted the 2018 share incentive plan (the "2018 Plan"), which allows senior management, other employees, non-employees, directors of the Company, with certain vesting conditions being fulfilled, to (i) acquire ordinary shares of the Company pursuant to options granted, (ii) receive RSU awards, and (iii) make direct purchases of restricted shares. The maximum number of ordinary shares that may be subject to the awards granted under the 2018 Plan is 163,240,270.

RSUs are rights to receive the ordinary shares of eLong or the Company, when applicable. RSUs generally vest over a two to five-year period, and are not entitled to dividends or voting rights.

### 8. 以股份為基礎的酬金開支

#### (a) 股份激勵計劃

二零一六年八月，本公司採納二零一六年股份激勵計劃（「二零一六年計劃」），該計劃允許本公司高級職員、僱員、非僱員、董事(i)根據此授出的購股權收購本公司普通股，(ii)收到受限制股份單位獎勵，及(iii)直接購買受限制股份。根據二零一六年計劃可予授出獎勵的普通股最高數目為10,136,000股。

二零一八年三月，本公司採納二零一八年股份激勵計劃（「二零一八年計劃」），該計劃允許本公司高級管理層、其他僱員、非僱員、董事在達成若干歸屬條件的情況下，(i)根據此授出的購股權收購本公司普通股；(ii)收到受限制股份單位獎勵；及(iii)直接購買受限制股份。根據二零一八年計劃可予授出獎勵的普通股最高數目為163,240,270股。

受限制股份單位是取得藝龍或本公司普通股的權利（倘適用）。受限制股份單位一般於兩至五年期間內歸屬，而無權收取股息或享有投票權。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended December 31, 2018 截至二零一八年十二月三十一日止年度

### 8. SHARE-BASED COMPENSATION EXPENSES

(continued)

#### (b) Equity Awards in connection with the Restructuring

In August 2017, to align the interests of key employees with that of the Company, the Company established several employees' equity awards entities in the form of limited liability partnerships in 2017 (the "EAEs") and the EAEs jointly established an employees' equity awards holding company ("EAE Holdco"). According to the agreements between the EAEs and EAE Holdco, the Company has the discretion to invite any employee of the Company to participate in the EAEs by subscribing for their partnership interest. The participating employees are entitled to all the economic benefits generated by the EAEs with the requisition service period. As the general partner of these EAEs are designated by the Company, the EAEs and EAE Holdco are therefore controlled and consolidated by the Company as structured entities and all the ordinary shares issued to EAE Holdco for the purpose of equity incentives are recorded as treasury stock of the Company.

#### (c) Equity Awards after the Restructuring

After the incorporation of the EAEs and EAE Holdco, to assume and replace the RSUs of eLong granted under eLong Equity Awards as aforementioned, the Company issued 2,068,671 ordinary shares to EAE Holdco which represented the then outstanding RSUs of eLong held by related employees before the Restructuring.

### 8. 以股份為基礎的酬金開支(續)

#### (b) 與重組有關的股權獎勵

於二零一七年八月，為了使主要僱員的利益與本公司利益相符，本公司於二零一七年以有限責任合夥企業的形式設立多個僱員股權獎勵實體(「股權獎勵實體」)，股權獎勵實體則共同設立一個僱員股權獎勵控股公司(「股權獎勵實體控股公司」)。根據股權獎勵實體與股權獎勵實體控股公司之間的協議，本公司可酌情邀請本公司任何僱員通過認購其合夥企業權益參股股權獎勵實體。參股僱員在規定服務期內有權享有股權獎勵實體產生的所有經濟利益。由於該等股權獎勵實體的普通合夥人由本公司指定，故此股權獎勵實體及股權獎勵實體控股公司由本公司控制及整合成結構化實體，出於股權獎勵目的向股權獎勵實體控股公司發行的所有普通股作為本公司庫存股份列賬。

#### (c) 重組之後的股權獎勵

在股權獎勵實體及股權獎勵實體控股公司註冊成立之後，為了承擔並取代上文所述根據藝龍股權獎勵授予的藝龍受限制股份單位，本公司向股權獎勵實體控股公司發行2,068,671股普通股(即藝龍重組之後有關僱員持有當時尚未行使的受限制股份單位)。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended December 31, 2018 截至二零一八年十二月三十一日止年度

## 8. SHARE-BASED COMPENSATION EXPENSES

(continued)

## (c) Equity Awards after the Restructuring (continued)

On September 1, 2017, the Company, through the EAEs and EAE Holdco, granted 2,350,000 RSUs to certain selected employees, 662,667 of which were immediately vested upon the grant with the remaining portion to be vested in 5 instalments over a 2.5 year requisite service period.

On March 9, 2018 and May 18, 2018, the Group granted 5,103,003 and 5,103,003 share options respectively under the 2018 Plan to senior management, other employees, non-employees, directors of the Group. The exercise price of all options granted is RMB26 and RMB55 per share respectively. The option granted are with the requisite service period of four years from the grant day.

On September 1, 2018, the Group granted 6,118,021 share options under the 2018 Plan to senior management, other employees, directors of the Group. The exercise price of all options granted is IPO issuance price of the Company. The options are exercisable upon the market value of the Company reaches RMB30 billion and shall be forfeited upon optionee's resignation or retirement.

In October 2018, the Company granted certain cash-settled share options in connection with the acquisition of additional interest of its subsidiary, see Note 32 for detail.

Pursuant to the share premium account of the Company being credited as a result of the Listing, the Company allotted and issued a total of 1,719,906,084 shares by way of capitalisation of the credit of the share premium account upon the Listing. The number of share options and RSUs in issue prior to the capitalisation issue is adjusted in accordance with the proportional change in the number of outstanding ordinary shares after the share issue as if the event (the de facto 1:10 stock split) had occurred at the beginning of the years presented.

## 8. 以股份為基礎的酬金開支(續)

## (c) 重組之後的股權獎勵(續)

於二零一七年九月一日，本公司(通過股權獎勵實體及股權獎勵實體控股公司)向若干選定僱員授予2,350,000個受限制股份單位，其中662,667個在授予後立即歸屬，其餘部分將在2.5年的規定服務期內分5期歸屬。

於二零一八年三月九日及二零一八年五月十八日，本集團根據二零一八年計劃分別向本集團高級管理層、其他僱員、非僱員、董事授予5,103,003份及5,103,003份購股權。所有授出購股權的行使價分別為每股人民幣26元及人民幣55元。授出的購股權自授出之日起有四年的規定服務期。

於二零一八年九月一日，本集團根據二零一八年計劃向本集團高級管理層、其他僱員及董事授出6,118,021購股權。所有授出購股權的行使價為本公司首次公開發售的發行價。購股權可在本公司市值達到人民幣300億元的情況下行使，並在被選人辭職或退任時予以沒收。

於二零一八年十月，本公司就收購其子公司額外權益授出若干以現金結算的購股權，詳情見附註32。

根據本公司因上市而入賬的股份溢價賬，本公司於上市時以股份溢價賬的信貸資本化方式配發及發行合共1,719,906,084股股份。資本化發行前已發行的購股權及受限制股份單位數目根據股份發行後尚未行使普通股數量的比例變動調整，猶如事件(實際按1:10股票分割)在所呈列的年初發生。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended December 31, 2018 截至二零一八年十二月三十一日止年度

### 8. SHARE-BASED COMPENSATION EXPENSES

(continued)

#### (c) Equity Awards after the Restructuring (continued)

The share-based compensation expense recognized for employee services received during the years ended December 31, 2018 and 2017 is shown in the following table:

		Year ended December 31, 截至十二月三十一日止年度	
		2018 二零一八年 RMB' 000 人民幣千元	2017 二零一七年 RMB' 000 人民幣千元
Expense arising from equity-settled share-based payment transactions	以股權結算股份支付產生的開支	572,191	56,783

#### Share options

The following table summarizes information with respect to share options outstanding as of December 31, 2018 and 2017 and the weighted average exercise prices ("WAEP").

#### 購股權

下表概述有關截至二零一八年及二零一七年十二月三十一日尚未行使購股權以及加權平均行使價(「加權平均行使價」)的資料。

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綜合財務報表附註

For the year ended December 31, 2018 截至二零一八年十二月三十一日止年度

8. SHARE-BASED COMPENSATION EXPENSES  
(continued)

(c) Equity Awards after the Restructuring (continued)

Share options (continued)

		As of December 31, 截至十二月三十一日			
		2018 number 二零一八年 數目	2018 WAEP 二零一八年 加權平均行使價 RMB 人民幣	2017 number 二零一七年 數目	2017 WAEP 二零一七年 加權平均行使價 RMB 人民幣
Outstanding at January 1	於一月一日尚未行使	n/a 不適用	n/a 不適用	n/a 不適用	n/a 不適用
Granted	授出	163,240,270	5.75	n/a 不適用	n/a 不適用
Forfeited and expired during the year	年內放棄及失效	(1,069,200)	5.19	n/a 不適用	n/a 不適用
Outstanding at ending	於年末尚未行使	162,171,070	5.75	n/a 不適用	n/a 不適用
Exercisable at ending	於年末可行使	—	—	n/a 不適用	n/a 不適用

There was no new share option granted during the year ended December 31, 2017.

8. 以股份為基礎的酬金開支(續)

(c) 重組之後的股權獎勵(續)

購股權(續)

概無於截至二零一七年十二月三十一日止年度授予新購股權。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended December 31, 2018 截至二零一八年十二月三十一日止年度

### 8. SHARE-BASED COMPENSATION EXPENSES

(continued)

#### (c) Equity Awards after the Restructuring (continued)

##### Share options (continued)

Based on fair value of the underlying ordinary shares, the Company has used Binomial option-pricing model to determine the fair value of the share option granted in 2018. Key assumptions are summarized in the following table:

		Year ended December 31, 2018 截至二零一八年十二月三十一日止年度		
		Granted on March 9, 2018 二零一八年 三月九日獲授 RMB 人民幣	Granted on May 18, 2018 二零一八年 三月十八日獲授 RMB 人民幣	Granted on September 1, 2018 二零一八年 九月一日獲授 HKD 港元
Exercise price	行使價	2.6	5.5	9.8
Risk free interest rate	無風險利率	2.98%	3.13%	2.97%
Dividend Yield	股息收益率	0.00%	0.00%	0.00%
Expected volatility	預期波動率	51.59%	51.42%	51.24%

The weighted average remaining contractual life for the share options outstanding as of December 31, 2018 was 9.5 years.

### 8. 以股份為基礎的酬金開支(續)

#### (c) 重組之後的股權獎勵(續)

##### 購股權(續)

本公司基於有關普通股的公允價值，使用二項式購股權定價模式以釐定二零一八年獲授的購股權公允價值。主要假設概括於下表：

截至二零一八年十二月三十一日尚未行使的購股權的加權平均剩餘合約年限為9.5年。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended December 31, 2018 截至二零一八年十二月三十一日止年度

## 8. SHARE-BASED COMPENSATION EXPENSES

*(continued)*(c) Equity Awards after the Restructuring *(continued)**Share options (continued)*

Share options outstanding at the end of 2018 have the following expiry date and exercise prices:

Expiry date	Exercise price per share option	Number of share options as of December 31, 2018
到期日	每份購股權的行使價	二零一八年十二月三十一日購股權數量
March 9, 2028 二零二八年三月九日	RMB 2.6 人民幣 2.6 元	50,630,180
May 18, 2028 二零二八年五月十八日	RMB 5.5 人民幣 5.5 元	50,630,180
August 31, 2028 二零二八年八月三十一日	HKD 9.8 9.8 港元	60,910,710
		162,171,070

## 8. 以股份為基礎的酬金開支(續)

## (c) 重組之後的股權獎勵(續)

## 購股權 (續)

二零一八年末尚未行使購股權有如下的到期日及行使價：

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended December 31, 2018 截至二零一八年十二月三十一日止年度

### 8. SHARE-BASED COMPENSATION EXPENSES

(continued)

#### (c) Equity Awards after the Restructuring (continued)

##### RSUs

The following table summarizes information with respect to RSUs arrangements as of December 31, 2018 and 2017 and the weighted average fair value ("WAFV").

		Year ended December 31, 截至十二月三十一日止年度			
		2018 二零一八年		2017 二零一七年	
		number 數目	WAFV 加權平均 公允價值 USD 美元	number 數目	WAFV 加權平均 公允價值 USD 美元
Outstanding at beginning	於期初尚未行使	44,186,710	0.91	21,586,790	0.86
Granted during the year	年內授出	—	—	23,500,000	0.95
Forfeited and expired during the year	年內放棄及失效	—	—	(32,290)	0.9
Repurchased during the year	年內購回	(129,760)	0.91	(867,790)	0.74
Outstanding and exercisable at ending	於期末發行在外及可行使	44,056,950	0.91	44,186,710	0.91

To determine the fair value of RSUs granted during the year ended December 31, 2017, the Company used discounted cash flow method to determine the underlying equity fair value of the Company and adopted equity allocation model to determine the fair value of the underlying ordinary share. There was no new RSU granted during the year ended December 31, 2018.

### 8. 以股份為基礎的酬金開支(續)

#### (c) 重組之後的股權獎勵(續)

##### 受限制股份單位

下表概述有關於二零一八年及二零一七年十二月三十一日的受限制股份單位安排以及加權平均公允價值(「加權平均公允價值」)的資料。

為釐定於截至二零一七年十二月三十一日止年度授出的受限制股份單位的公允價值，本公司使用貼現現金流量法釐定本公司相關股權公允價值以及採用股權分配模式釐定相關普通股公允價值。截至二零一八年十二月三十一日止年度並無授出新受限制股份單位。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended December 31, 2018 截至二零一八年十二月三十一日止年度

## 9. OTHER INCOME

		Year ended December 31, 截至十二月三十一日止年度	
		2018 二零一八年 RMB' 000 人民幣千元	2017 二零一七年 RMB' 000 人民幣千元
Government subsidies	政府補助	33,396	12,805

## 9. 其他收入

## 10. OTHER GAINS, NET

		Year ended December 31, 截至十二月三十一日止年度	
		2018 二零一八年 RMB' 000 人民幣千元	2017 二零一七年 RMB' 000 人民幣千元
Investment income from 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 的短期投資的投資收入	—	10,056
Foreign exchange gain	匯兌收入	17,017	1,294
Gain on disposal of long-term investments	出售長期投資的收入	—	753
Gain on disposal of other asset	出售其他資產的收入	584	—
Others	其他	30,287	10,507
		<b>47,888</b>	22,610

## 10. 其他收益淨額

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended December 31, 2018 截至二零一八年十二月三十一日止年度

### 11. FINANCE INCOME AND COSTS

### 11. 財務收入及費用

		Year ended December 31, 截至十二月三十一日止年度	
		2018 二零一八年 RMB' 000 人民幣千元	2017 二零一七年 RMB' 000 人民幣千元
<b>Finance income</b>	<b>財務收入</b>		
Interest income on bank deposits	銀行存款的利息收入	12,734	9,800
Others	其他	154	345
		<b>12,888</b>	10,145
<b>Finance costs</b>	<b>財務費用</b>		
Service fee for bank guarantee	銀行擔保的服務費	(241)	(475)
Others	其他	(3,095)	312
		<b>(3,336)</b>	(163)
Net finance income	財務收入淨額	<b>9,552</b>	9,982

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended December 31, 2018 截至二零一八年十二月三十一日止年度

## 12. INCOME TAX EXPENSE/(CREDIT)

The income tax expense/(credit) of the Group for the years ended December 31, 2018 and 2017 is analyzed as follows:

		Year ended December 31, 截至十二月三十一日止年度	
		2018 二零一八年 RMB' 000 人民幣千元	2017 二零一七年 RMB' 000 人民幣千元
Current income tax	即期所得稅	215,596	5,603
Deferred income tax (Note 20)	遞延所得稅(附註20)	(148,609)	(65,959)
		<b>66,987</b>	(60,356)

## (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 16.5% on the assessable profits for the periods presented, based on the existing legislation, interpretations and practices in respect thereof.

## 12. 所得稅開支／(抵免)

本集團截至二零一八年及二零一七年十二月三十一日止年度的所得稅開支／(抵免)分析如下：

## (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根據香港現有法例、詮釋及慣例於所呈報期間按稅率16.5%就應課稅溢利繳納香港利得稅。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended December 31, 2018 截至二零一八年十二月三十一日止年度

### 12. INCOME TAX EXPENSE/(CREDIT) (continued)

#### (c) PRC corporate income tax ("CIT")

CIT provision was made on the estimated assessable profits of entities within the Group incorporated in the PRC for the years ended December 31, 2018 and 2017, calculated in accordance with the relevant regulations of the PRC after considering the available tax benefits from refunds and allowances. The general PRC CIT rate is 25% during the year ended December 31, 2018 (2017: 25%).

One of the Company's subsidiaries incorporated in the PRC is qualified as High and New Technology Enterprise, and accordingly, it is subject to a reduced preferential CIT rate of 15% for the year ended December 31, 2018 according to the applicable CIT law.

Another subsidiary of the Company acquired upon the Acquisition, is qualified as High and New Technology Enterprise, and accordingly, it is subject to a reduced preferential CIT rate of 15% during the year ended December 31, 2018 (2017: 15%).

Other subsidiaries of the Company incorporated in the PRC are subject to the general PRC CIT rate of 25% during the year ended December 31, 2018 (2017: 25%).

### 12. 所得稅開支／(抵免)(續)

#### (c) 中國企業所得稅(「企業所得稅」)

於截至二零一八年及二零一七年十二月三十一日止年度，已就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。於截至二零一八年十二月三十一日止年度，中國企業所得稅稅率總體為25% (二零一七年：25%)。

本公司一間於中國註冊成立的子公司已獲認定為高新技術企業，因此，根據適用企業所得稅法，該子公司於截至二零一八年十二月三十一日止年度已按經削減的企業所得稅優惠稅率15%繳稅。

本公司於收購事項中收購的另一家子公司獲認定為高新技術企業，因此，該子公司於截至二零一八年十二月三十一日止年度已按經削減的企業所得稅優惠稅率15%(二零一七年：15%)繳稅。

本公司於中國註冊成立的其他子公司於截至二零一八年十二月三十一日止年度按中國一般企業所得稅稅率25%繳稅(二零一七年：25%)。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended December 31, 2018 截至二零一八年十二月三十一日止年度

### 12. INCOME TAX EXPENSE/(CREDIT) (continued)

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

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

During the years ended December 31, 2018 and 2017, the Group does not have any plan to require its PRC subsidiaries to distribute their retained earnings and intends to retain them to operate and expand its business in the PRC. Accordingly, no deferred income tax liability on WHT was provided as of December 31, 2018 (2017: nil).

The tax on the Group's profit before tax differs from the theoretical amount that would arise using the tax rate of 25% for the year ended December 31, 2018 (2017: 25%), being the tax rate of the major subsidiaries of the Group. The difference is analyzed as follows:

### 12. 所得稅開支／(抵免)(續)

#### (d) 中國預扣稅(「預扣稅」)

根據適用中國稅務法規，在中國成立的公司向外國投資者分配有關於二零零八年一月一日後產生的溢利的股息一般須繳納10%的預扣稅。倘於香港註冊成立的外國投資者符合中國與香港之間訂立的雙重徵稅協定安排的條件及規定，則相關預扣稅稅率將由10%減少至5%。

於截至二零一八年及二零一七年十二月三十一日止年度，本集團並無任何計劃要求其中國子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，於截至二零一八年十二月三十一日，概無就預扣稅作為遞延所得稅負債(二零一七年：無)。

有關本集團除稅前溢利的稅項有別於採用截至二零一八年十二月三十一日止年度的稅率25%(二零一七年：25%)(即本集團主要子公司的稅率)將會產生的理論金額。差額分析如下：

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended December 31, 2018 截至二零一八年十二月三十一日止年度

### 12. INCOME TAX EXPENSE/(CREDIT) (continued)

#### (d) PRC Withholding Tax ("WHT") (continued)

		Year ended December 31 截至十二月三十一日止年度	
		2018 二零一八年 RMB' 000 人民幣千元	2017 二零一七年 RMB' 000 人民幣千元
<b>Profit before income tax</b>	<b>除所得稅前溢利</b>	<b>601,526</b>	134,021
Tax calculated at PRC statutory tax rate of 25%	按中國法定稅率 25% 計算的稅項	<b>150,382</b>	33,505
Tax effects of:	以下各項的稅務影響：		
Preferential income tax rates and tax differential from the statutory tax rate	優惠所得稅稅率及與法定稅率間的差額	<b>(133,190)</b>	(18,075)
Super deduction for research and development expenses (a)	研發開支的加計扣除 (a)	<b>(40,951)</b>	(18,142)
Expenses not deductible for tax purposes (b)	毋須扣稅開支 (b)	<b>210,019</b>	16,148
Utilization of previously unrecognized tax losses and temporary differences	動用先前未確認稅項虧損及暫時差額	<b>(122,778)</b>	(74,079)
Others	其他	<b>3,505</b>	287
<b>Income tax expense/(credit)</b>	<b>所得稅開支／(抵免)</b>	<b>66,987</b>	(60,356)

(a) According to the relevant tax laws and regulations in the PRC, that was effective from 2008 onwards, enterprises engaging in research and development activities are entitled to claim 150% (it was updated to 175% in September 2018 and applicable for the year ended December 31, 2018) of their research and development expenses so incurred as tax deductible expenses when determining their assessable profits for the year.

(b) The expenses not deductible for tax purposes for the year ended December 31, 2018 mainly attributes to the share-based compensation expenses (Note 8), and reorganization cost (Note 27(a)).

(a) 根據中國自二零零八年起生效的相關稅務法律法規，從事研發活動的企業於釐定年度應課稅利潤時，有權要求其產生的研發開支的 150% (其於二零一八年九月更新至 175% 且適用於截至二零一八年十二月三十一日止年度) 列作可扣減稅項開支。

(b) 截至二零一八年十二月三十一日止年度，不可抵扣稅項的開支主要歸因於以股份為基礎的薪酬開支(附註 8) 及重組成本(附註 27(a))。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended December 31, 2018 截至二零一八年十二月三十一日止年度

## 13. EARNINGS/(LOSS) PER SHARE

### (a) Basic

Basic earnings or loss per share for the years ended December 31, 2018 and 2017 are calculated by dividing the profit or loss attribute to the Company's equity holders by the weighted average number of ordinary shares in issue during the respective year.

## 13. 每股盈利／（虧損）

### (a) 基本

截至二零一八年及二零一七年十二月三十一日止年度的每股基本盈利或虧損乃按本公司權益持有人應佔損益除以各年內已發行普通股的加權平均數計算。

		Year ended December 31, 截至十二月三十一日止年度	
		2018 二零一八年	2017 二零一七年 (restated) (經重列)
Net profit attributable to the owners of the Company (RMB'000)	本公司擁有人應佔溢利淨額 (人民幣千元)	529,957	195,575
Weighted average numbers of ordinary shares in issue('000) (Note (i), (ii))	已發行普通股加權平均數 (千股)(附註(i)、(ii))	1,584,181	260,518
Basic earnings per share (RMB) (Note (ii))	每股基本盈利(人民幣)(附註(ii))	0.33	0.75

Note:

- (i) Please refer to the notes on share capital and share premium (Note 29) regarding the change in the number of shares.
- (ii) Pursuant to the share premium account of the Company being credited as a result of the Listing, the Company allotted and issued a total of 1,719,906,084 shares by way of capitalisation of the credit of the share premium account upon the Listing. The number of ordinary shares in issue prior to the capitalisation issue is adjusted in accordance with the proportional change in the number of outstanding ordinary shares after the share issue as if the event (the de facto 1:10 stock split) had occurred at the beginning of 2018. For the purposes of historical comparison, the historical figure for the average number of shares in each fiscal year ending prior to the conversion date will be adjusted for the Stock Split when calculating the earnings per share.

附註：

- (i) 有關股份數量變動，請參閱股本及股份溢價的附註(附註29)。
- (ii) 根據本公司因上市而入賬的股份溢價賬，本公司於上市時以股份溢價賬的信貸資本化方式配發及發行合共1,719,906,084股股份。資本化發行前已發行普通股數量根據股份發行後尚未行使普通股數量的比例變動進行調整，猶如事件（實際上按1:10股票分割）發生在二零一八年初。由於過往比較目的，在計算每股收益時，在兌換日期前每個財政年度的平均股份數量的過往數字進行調整。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended December 31, 2018 截至二零一八年十二月三十一日止年度

### 13. EARNINGS/(LOSS) PER SHARE (continued)

#### (b) Diluted

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

As of December 31, 2018, 4,405,695 (December 31, 2017: 4,418,671) ordinary shares were issued to certain employees. However, the shareholder' rights of these shares were restricted and would be vested over certain service periods. Accordingly, these shares were accounted for as RSUs. The Group did not include these ordinary shares in the calculation of basic earnings per share for the years ended December 31, 2018 (2017: nil) as these shares are not considered outstanding for earnings per share calculation purposes.

As of December 31, 2018, 163,240,270 share options were granted in total and were not included in the calculation of dilutive loss per share, as their inclusion would be anti-dilutive.

### 13. 每股盈利／(虧損)(續)

#### (b) 攤薄

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

截至二零一八年十二月三十一日，4,405,695股普通股(二零一七年十二月三十一日：4,418,671股)已發行予若干僱員。然而，該等股份的股東權利受到限制，並將於若干服務期限內歸屬。因此，該等股份作為受限制股份單位入賬。截至二零一八年十二月三十一日止年度，本集團於計算每股基本盈利時並無計入該等普通股(二零一七年：無)，原因為該等股份就計算每股盈利而言並無被視為已發行在外。

截至二零一八年十二月三十一日，合共163,240,270份購股權被授出，且計算每股攤薄虧損時並無計入該等購股權，因為計入該等購股權將會具有反攤薄影響。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended December 31, 2018 截至二零一八年十二月三十一日止年度

## 13. EARNINGS/(LOSS) PER SHARE (continued)

## (b) Diluted (continued)

## 13. 每股盈利/(虧損)(續)

## (b) 攤薄(續)

		Year ended December 31, 截至十二月三十一日止年度	
		2018 二零一八年	2017 二零一七年 (Restated) (經重列)
Net profit attributable to the owners of the Company (RMB' 000)	本公司擁有人應佔溢利淨額(人民幣千元)	529,957	195,575
Adjustment for redeemable convertible preferred shares (RMB' 000)	可贖回可換股優先股調整(人民幣千元)	(907,734)	(97,576)
Net (loss)/profit for calculation of diluted earnings/(loss) per share (RMB' 000)	計算每股攤薄盈利/(虧損)的(虧損)/溢利淨額(人民幣千元)	(377,777)	97,999
Weighted average number of ordinary shares in issue (' 000)	已發行普通股加權平均數(千股)	1,584,181	260,518
Adjustments for redeemable convertible preferred shares (' 000)	可贖回可換股優先股調整(千股)	111,117	605,340
Adjustments for RSUs granted to employees (' 000)	授予僱員的受限制股份單位的調整(千股)	—	11,666
Weighted average number of ordinary shares for calculation of diluted earnings/(loss) per share (' 000)	計算每股攤薄盈利/(虧損)的普通股加權平均數(千股)	1,695,298	877,524
Diluted (loss)/earnings per share (RMB)	每股攤薄(虧損)/盈利(人民幣)	(0.22)	0.11

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended December 31, 2018 截至二零一八年十二月三十一日止年度

## 14. PROPERTY, PLANT AND EQUIPMENT

## 14. 物業、廠房及設備

		Building	IT equipment	Furniture, fixtures and motor vehicle	Software	Leasehold improvements	Construction in progress	Total
		樓宇	電腦設備	傢具、固定 裝置及車輛	軟件	租賃裝修	在建工程	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>At January 1, 2018</b>	於二零一八年一月一日							
Cost	成本	—	174,841	11,420	174,167	13,564	356,565	730,557
Accumulated depreciation	累計折舊	—	(107,512)	(9,406)	(162,567)	(9,350)	—	(288,835)
<b>Net book amount</b>	賬面淨值	—	67,329	2,014	11,600	4,214	356,565	441,722
<b>Year ended December 31, 2018</b>	截至二零一八年 十二月三十一日止年度							
Opening net book amount	年初賬面淨值	—	67,329	2,014	11,600	4,214	356,565	441,722
Addition through business combination (Note 33)	透過業務合併添置 (附註33)	—	136,114	1,644	23,273	8,123	89,646	258,800
Transfer from construction in progress	在建工程的轉讓	391,768	—	—	—	—	(391,768)	—
Other additions	其他添置	—	182,849	5,278	3,037	2,655	166,105	359,924
Depreciation charge	折舊費	(2,478)	(96,342)	(1,905)	(10,322)	(5,608)	—	(116,655)
Disposal	出售	—	(3,151)	(550)	(496)	(4,060)	(1,173)	(9,430)
Closing net book amount	年末賬面淨值	389,290	286,799	6,481	27,092	5,324	219,375	934,361
<b>At December 31, 2018</b>	於二零一八年 十二月三十一日							
Cost	成本	391,768	589,270	18,274	208,290	15,440	219,375	1,442,417
Accumulated depreciation	累計折舊	(2,478)	(302,471)	(11,793)	(181,198)	(10,116)	—	(508,056)
<b>Net book amount</b>	賬面淨值	389,290	286,799	6,481	27,092	5,324	219,375	934,361

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended December 31, 2018 截至二零一八年十二月三十一日止年度

#### 14. PROPERTY, PLANT AND EQUIPMENT (continued)

#### 14. 物業、廠房及設備(續)

		IT equipment	Furniture, fixtures and motor vehicle	Software	Leasehold improvements	Construction in progress	Total
		電腦設備	傢具、固定裝置及車輛	軟件	租賃裝修	在建工程	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At January 1, 2017	於二零一七年一月一日						
Cost	成本	158,034	12,222	174,824	13,719	—	358,799
Accumulated depreciation	累計折舊	(95,101)	(9,088)	(145,300)	(8,236)	—	(257,725)
<b>Net book amount</b>	<b>賬面淨值</b>	<b>62,933</b>	<b>3,134</b>	<b>29,524</b>	<b>5,483</b>	<b>—</b>	<b>101,074</b>
<b>Year ended December 31, 2017</b>	<b>截至二零一七年十二月三十一日止年度</b>						
Opening net book amount	年初賬面淨值	62,933	3,134	29,524	5,483	—	101,074
Additions	添置	30,239	446	130	138	356,565	387,518
Depreciation charge	折舊費	(24,311)	(1,387)	(18,054)	(1,325)	—	(45,077)
Disposal	出售	(1,532)	(179)	—	(82)	—	(1,793)
Closing net book amount	年末賬面淨值	67,329	2,014	11,600	4,214	356,565	441,722
<b>At December 31, 2017</b>	<b>於二零一七年十二月三十一日</b>						
Cost	成本	174,841	11,420	174,167	13,564	356,565	730,557
Accumulated depreciation	累計折舊	(107,512)	(9,406)	(162,567)	(9,350)	—	(288,835)
<b>Net book amount</b>	<b>賬面淨值</b>	<b>67,329</b>	<b>2,014</b>	<b>11,600</b>	<b>4,214</b>	<b>356,565</b>	<b>441,722</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended December 31, 2018 截至二零一八年十二月三十一日止年度

### 14. PROPERTY, PLANT AND EQUIPMENT (continued)

Depreciation expenses have been charged to the consolidated statement of profit or loss as follows:

### 14. 物業、廠房及設備(續)

於綜合損益表已扣除的拆舊費用如下：

		Year ended December 31, 截至十二月三十一日止年度	
		2018 二零一八年 RMB' 000 人民幣千元	2017 二零一七年 RMB' 000 人民幣千元
COST OF REVENUE	收益成本	101,442	39,961
Service development expenses	服務開發開支	8,773	4,072
Administrative expenses	行政費用	6,159	905
Selling and marketing expenses	銷售及營銷費用	281	139
		<b>116,655</b>	45,077

Note: As of December 31, 2018, buildings with carrying amount of RMB391,768,000 was pledged as security for the Group's bank borrowings of RMB172,305,000 (Note 24).

附註：截至二零一八年十二月三十一日，賬面值為人民幣391,768,000元的樓宇已抵押作為本集團銀行借款人民幣172,305,000元的擔保(附註24)。

The total interest of borrowing were fully capitalised in construction in progress with amount of RMB1.7 million (2017: RMB8.7 million) for the year ended December 31, 2018, with the capitalisation rate of 5.39% (2017: 5.39%).

截至二零一八年十二月三十一日止年度，在建工程借款的利息總額人民幣1.7百萬元(二零一七年：人民幣8.7百萬元)已悉數資本化，資本化率分別為5.39%(二零一七年：5.39%)。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended December 31, 2018 截至二零一八年十二月三十一日止年度

### 15. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

### 15. 採用權益法入賬的投資

		Year ended December 31, 截至十二月三十一日止年度	
		2018 二零一八年 RMB' 000 人民幣千元	2017 二零一七年 RMB' 000 人民幣千元
AT THE BEGINNING OF THE YEAR	年初	37,618	39,869
Addition (b)	添置 (b)	15,681	—
Shares of results	分佔業績	(4,568)	(2,251)
At the end of the year	年末	48,731	37,618

Note:

(a) Equity Method Investment - 2012 Affiliate Company

In 2012, the Group acquired 30% equity interest in an unlisted company (the "2012 Affiliate Company") at RMB5.6 million. The Company accounted for its investment using the equity method. In 2013, the 2012 Affiliate Company changed its business focus to property management software development, which was considered as better business collaboration with the Group. As such, in 2014, the Group acquired an additional 19% equity interest in the associate at consideration of RMB76,663,000.

In 2015, the Group reached an agreement with a third party to sell a 2.5% equity interest in the 2012 Affiliate Company with the carrying value of RMB3,736,000 for cash consideration of RMB13,750,000, and recognized a gain of RMB10,014,000 on the date of the disposal.

The Company assesses whether there is any objective evidence that the investment in the associate are impaired at each reporting date. Based on the Company's assessments, although the 2012 Affiliate Company incurred operating losses in the years ended December 31, 2018 and 2017, the Company concluded that no impairment charge against its investment in the associate is required after considering various factors in assessing the fair value of the associate, including but not limited to its business developments as measured by revenue, transaction volume and market shares as well as the reference to the equity transactions in the market and equity value of benchmark companies.

附註：

(a) 權益法投資—2012 Affiliate Company

於二零一二年，本集團以人民幣5.6百萬元向一間非上市公司（「2012 Affiliate Company」）收購30%股權。本公司採用權益法入賬其投資。於二零一三年，2012 Affiliate Company將其業務重心轉向物業管理軟件開發，此被視為與本集團進一步業務合作。因此，於二零一四年，本集團以代價人民幣76,663,000元收購聯營公司額外19%股權。

於二零一五年，本集團與一名第三方達成協議，以現金代價人民幣13,750,000元出售2012 Affiliate Company賬面值為人民幣3,736,000元的2.5%股權，並於出售當日確認收入人民幣10,014,000元。

本公司評估是否有客觀證據證明於聯繫人的投資在各報告日期均遭減值。根據本公司的評估，雖然2012 Affiliate Company於截至二零一八年及二零一七年十二月三十一日止年度招致營運虧損，但是本公司在考慮評估聯繫人公允價值涉及各種因素（包括但不限於按收入、交易金額及市場份額計量的業務發展以及參考市場股權交易及基準公司的股權價值）後得出結論：其於聯繫人的投資概無減值開支。

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For the year ended December 31, 2018 截至二零一八年十二月三十一日止年度

### 15. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (continued)

Note: (continued)

#### (b) Addition

In May 2018, the Group invested 15% equity interest in an unlisted company (the "2018 Affiliate Company") with a consideration of RMB 12.5 million. The Company has right to appoint one director of the 2018 Affiliate Company. In addition, the Company also obtained a call option to increase its equity interest in the 2018 Affiliate Company by additional 3.75% with zero consideration if the 2018 Affiliate Company fails to achieve certain pre-agreed performance target in the next 12 month after the date of the investment.

The Company accounts for the derivative of call option as financial assets measured at fair value through profit or loss and bifurcates from the total consideration. As of the date of the investment, the fair value of the financial assets was RMB2,708,000. The remaining consideration of RMB9,792,000 is attributed to the 15% equity interest of the 2018 Affiliate Company and is accounted for using equity method.

During the year ended December 31, 2018, the Group's shareholding percentage in two of the then subsidiaries was reduced to 40% due to either share transfer or share dilution caused by capital injection of the shareholders and thereafter the Group accounted for them as associates using equity method.

The Company's investments in affiliates, either accounted for using equity method or measured at fair value through profit and loss, are not considered material in individual or aggregated basis in the years ended December 31, 2018 and 2017.

### 15. 採用權益法入賬的投資(續)

附註：(續)

#### (b) 添置

於二零一八年五月，本集團以人民幣12.5百萬元的代價向一家非上市公司(「2018 Affiliate Company」)投資15%的股權。本公司有權委任一名2018 Affiliate Company的董事。此外，倘2018 Affiliate Company於投資日期隨後12個月未能達成預先協定的績效目標，本公司亦可以零代價獲得一項認購期權，從而使其於2018 Affiliate Company的股權增加3.75%。

本公司將認購期權衍生品入賬列作按公允價值計量且其變動計入當期損益的金融資產並自總代價分離。截至投資日期，金融資產的公允價值為人民幣2,708,000元。剩餘代價人民幣9,792,000元乃歸因於2018 Affiliate Company 15%的股權並使用權益法列賬。

截至二零一八年十二月三十一日止年度，由於股份轉讓或其他股東注資的股份稀釋，本集團於兩間過往的子公司的控股百分比下降到40%。本集團於之後採用權益法入賬該等聯營公司。

本公司使用權益法列賬或按公允價值計量且其變動計入當期損益的於聯屬公司的投資於截至二零一八年及二零一七年十二月三十一日止年度內並無按個別或共同基準被視為重大。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended December 31, 2018 截至二零一八年十二月三十一日止年度

## 16. FINANCIAL INSTRUMENTS BY CATEGORY

## 16. 按類別劃分的金融工具

		As of December 31, 截至十二月三十一日	
		2018 二零一八年 RMB' 000 人民幣千元	2017 二零一七年 RMB' 000 人民幣千元
<b>Assets as per consolidated statement of financial position</b>	<b>綜合財務狀況表的資產</b>		
Financial assets at fair value through profit or loss:	按公允價值計量且其變動計入當期損益的金融資產：		
– Long term investments measured at fair value through profit or loss (Note 17)	– 按公允價值計量且其變動計入當期損益的長期投資(附註17)	52,442	25,239
– Short-term investments measured at fair value through profit or loss (Note 17)	– 按公允價值計量且其變動計入當期損益的短期投資(附註17)	2,570,170	236,107
Financial assets at amortized costs:	按攤銷成本入賬的金融資產：		
– Trade receivables (Note 22)	– 貿易應收款項(附註22)	857,326	539,217
– Other receivables (Note 21)	– 其他應收款項(附註21)	298,119	115,400
– Time deposits (Note 17)	– 定期存款(附註17)	261,086	—
– Restricted cash (Note 23)	– 受限制現金(附註23)	140,930	170,541
– Cash and cash equivalents (Note 23)	– 現金及現金等價物(附註23)	3,143,883	701,748
		<b>7,323,956</b>	<b>1,788,252</b>
<b>Liabilities as per consolidated statement of financial position</b>	<b>綜合財務狀況表的負債</b>		
Financial liabilities at amortized cost:	按攤銷成本入賬的金融負債：		
– Trade payables (Note 26)	– 貿易應付款項(附註26)	2,569,092	1,114,917
– Other payables (Note 27)	– 其他應付款項(附註27)	706,598	120,610
– Borrowings (Note 24)	– 借款(附註24)	172,305	191,997
Financial liabilities at fair value through profit or loss:	按公允價值計量且其變動計入當期損益的金融負債：		
– Redeemable convertible preferred shares (Note 25)	– 可贖回可換股優先股(附註25)	—	6,347,647
		<b>3,447,995</b>	<b>7,775,171</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended December 31, 2018 截至二零一八年十二月三十一日止年度

### 17. INVESTMENTS

### 17. 投資

		As of December 31, 截至十二月三十一日	
		2018 二零一八年 RMB' 000 人民幣千元	2017 二零一七年 RMB' 000 人民幣千元
<b>CURRENT ASSETS</b>	<b>流動資產</b>		
Short-term investments measured at	短期投資		
– Amortized cost (a)	– 按攤銷成本計量 (a)	261,086	—
– Fair value through profit or loss (b)	– 按公允價值計量且其變動計入當期損益 (b)	2,570,170	236,107
		<b>2,831,256</b>	236,107
<b>Non-current assets</b>	<b>非流動資產</b>		
Long-term investments measured at fair value through profit or loss (c)	按公允價值計量且其變動計入當期損益的長期投資 (c)	52,442	25,239

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

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

#### (a) 按攤銷成本計量的短期投資

按攤銷成本計量的短期投資為固定利率的一年內定期存款，以人民幣計值。持有投資用於收取合約現金流量，而該等投資的合約現金流量合資格僅用於支付本金及利息，因此按攤銷成本計量。該等投資概無逾期。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended December 31, 2018 截至二零一八年十二月三十一日止年度

## 17. INVESTMENTS (continued)

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

The short-term investments measured at fair value through profit or loss are wealth management products, denominated in RMB, with expected rates of return ranging from 2.8% to 6.5%, per annum for the year ended December 31, 2018 (2017: 1.5% to 6.0%). The returns on all of these wealth management products are not guaranteed, hence their contractual cash flows do not qualify for solely payments of principal and interest. Therefore they are measured at fair value through profit or loss. None of these investments are past due.

The fair values are based on cash flow discounted using the expected return based on management judgment and are within level 3 of the fair value hierarchy.

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

As of December 31, 2018 and 2017, long-term investments measured at fair value through profit or loss are equity interests and derivative held by the Group in several private companies in the PRC.

The equity interests held by the Group in the private companies are (i) less than 20% of each entity and the Group does not have control nor significant influence over each of these entities, or (ii) not considered to be substantively the same as ordinary share due to the investment having a substantive liquidation preference or redemption rights. Therefore, these investments are classified as long-term investments measured at fair value through profit or loss.

## 17. 投資(續)

**(b) 按公允價值計量且其變動計入損益的短期投資**

按公允價值計量且其變動計入損益的短期投資為理財產品，以人民幣計值，截至二零一八年十二月三十一日止年度，每年預期回報率介於2.8%至6.5%(二零一七年：1.5%至6.0%)。所有該等理財產品的回報並無擔保，因此彼等的合約現金流量並不合資格僅用於本金及利息付款。因此彼等按公允價值計量且其變動計入損益計量。該等投資概無逾期。

公允價值乃使用基於管理層判斷的預期回報按貼現現金流量計算，並在第三級公允價值層級內。

**(c) 按公允價值計量且其變動計入損益的長期投資**

截至二零一八年及二零一七年十二月三十一日，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的中國若干私人公司的股權及衍生品。

本集團於私人公司持有的股權包括(i)均低於各實體的20%，本集團對該等實體各自均無控制權亦無重大影響，或(ii)因投資擁有實質清算優先權或贖回權而不被視為與普通股實質相同。因此，該等投資分類為按公允價值計量且其變動計入損益的長期投資。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended December 31, 2018 截至二零一八年十二月三十一日止年度

### 17. INVESTMENTS (continued)

#### (c) Long-term investments measured at fair value through profit or loss (continued)

As of December 31, 2018, the derivative held by the Group are the derivative call option with equity investee's shareholders of RMB2,969,000 (December 31, 2017: nil) (Note 15).

The fair values of the long-term investments are measured using a valuation technique with unobservable inputs and hence classified as Level 3 of the fair value hierarchy. The major assumptions used in the valuation for investment in private companies refer to Note 4.3.

#### (d) Amounts recognized in profit or loss

### 17. 投資(續)

#### (c) 按公允價值計量且其變動計入損益的長期投資(續)

截至二零一八年十二月三十一日，本集團持有的衍生品為股權被投資方股東的衍生認購期權人民幣2,969,000元(二零一七年十二月三十一日：零)(附註15)。

長期投資的公允價值乃採用具有不可觀察輸入數據的估值方法計量，故分類為公允價值層級的第三級。私人公司投資估值中使用的主要假設參見附註4.3。

#### (d) 於損益確認的款項

		Year ended December 31, 截至十二月三十一日止年度	
		2018 二零一八年 RMB' 000 人民幣千元	2017 二零一七年 RMB' 000 人民幣千元
Fair value changes in long-term investments	長期投資的公允價值變動	4,495	(1,199)
Fair value changes in short-term investments measured at fair value through profit or loss	按公允價值計量且其變動計入 損益的短期投資公允價值變動	74,077	2,062
		<b>78,572</b>	863

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## 綜合財務報表附註

For the year ended December 31, 2018 截至二零一八年十二月三十一日止年度

## 18. LAND USE RIGHT

## 18. 土地使用權

		RMB'000 人民幣千元
<b>At January 1, 2018</b>		
	於二零一八年一月一日	
Cost	成本	—
Accumulated amortization	累計攤銷	—
<hr/>		
Net book value	賬面淨值	—
<hr/>		
<b>Year ended December 31, 2018</b>		
	截至二零一八年十二月三十一日止年度	
Addition through the business combination (Note 33)	透過業務合併添置(附註33)	16,310
Amortization charge	攤銷費用	(272)
<hr/>		
Closing net book value	期末賬面淨值	16,038
<hr/>		
<b>At December 31, 2018</b>		
	於二零一八年十二月三十一日	
Cost	成本	16,780
Accumulated amortization	累計攤銷	(742)
<hr/>		
Net book value	賬面淨值	16,038

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended December 31, 2018 截至二零一八年十二月三十一日止年度

## 19. INTANGIBLE ASSETS

## 19. 無形資產

		Goodwill (Note c)	Business relationship and customer lists	Trade names	Technology platform	Business cooperation arrangement and internet domain names (Note a)	Others	Total
		商譽 (附註 c)	業務關係 及客戶名單	商號	技術平台	業務合作安排 及互聯網域名 (附註 a)	其他	總計
		RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>Year ended December 31, 2018</b>	<b>截至二零一八年 十二月三十一日止年度</b>							
Opening net book amount	期初賬面淨值	184,242	212	10,015	—	114,272	90	308,831
Addition through business combination (Note 33)	透過業務合併添置 (附註 33)	3,608,555	1,755,976	1,762,340	240,265	598,677	25,993	7,991,806
Other addition	其他添置	—	—	—	—	40	—	40
Amortization charge	攤銷費用	—	(122,045)	(5,676)	(33,370)	(175,739)	(2,207)	(339,037)
Closing net book amount	期末賬面淨值	3,792,797	1,634,143	1,766,679	206,895	537,250	23,876	7,961,640
<b>At December 31, 2018</b>	<b>於二零一八年 十二月三十一日</b>							
Cost	成本	3,798,321	1,765,677	1,850,377	240,265	1,164,207	37,995	8,856,842
Accumulated amortization	累計攤銷	—	(131,534)	(43,296)	(33,370)	(626,402)	(14,119)	(848,721)
Impairment	減值	(5,524)	—	(40,402)	—	(555)	—	(46,481)
Net book amount	賬面淨值	3,792,797	1,634,143	1,766,679	206,895	537,250	23,876	7,961,640

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### 綜合財務報表附註

For the year ended December 31, 2018 截至二零一八年十二月三十一日止年度

## 19. INTANGIBLE ASSETS (continued)

## 19. 無形資產(續)

		Goodwill (Note c)	Business relationship and customer lists	Trade names	Technology platform	Business cooperation arrangement and internet domain names (Note a)	Others	Total
		商譽 (附註 c)	業務關係 及客戶名單	商號	技術平台	業務合作安排 及互聯網域名 (附註 a)	其他	總計
		RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>Year ended December 31, 2017</b>	<b>截至二零一七年 十二月三十一日止年度</b>							
Opening net book amount	期初賬面淨值	184,242	895	15,742	—	146,921	104	347,904
Amortization charge	攤銷費用	—	(683)	(5,727)	—	(32,649)	(14)	(39,073)
Closing net book amount	期末賬面淨值	184,242	212	10,015	—	114,272	90	308,831
<b>At December 31, 2017</b>	<b>於二零一七年 十二月三十一日</b>							
Cost	成本	189,766	9,701	88,037	—	166,295	5,159	458,958
Accumulated amortization	累計攤銷	—	(9,489)	(37,620)	—	(51,468)	(5,069)	(103,646)
Impairment	減值	(5,524)	—	(40,402)	—	(555)	—	(46,481)
Net book amount	賬面淨值	184,242	212	10,015	—	114,272	90	308,831



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended December 31, 2018 截至二零一八年十二月三十一日止年度

### 19. INTANGIBLE ASSETS (continued)

Note:

(a) Business cooperation arrangement

In July 2016, the Company entered into a Strategic Cooperation Arrangement with one of its shareholders (the "Shareholder"), which includes a Business Cooperation Arrangement and a compensation to promotion and marketing service rendered by the Shareholder to the Company by issuing 11,111,111 Preferred Shares of the Company. The Business Cooperation Arrangement has a term of five years and the Shareholder will deploy certain agreed-upon business resources to the Company to increase the user traffic of the Company's platform. The Company assessed and concluded that the Business Cooperation Arrangement was qualified as an intangible asset to recognize in separate from the total consideration. Based on the valuation performed by the Company with assistance from the independent appraisal, the fair value of the 11,111,111 newly issued Preferred Shares was RMB1,208 million, out of which RMB163 million was attributable to the fair value of Business Cooperation Arrangement which is recorded as intangible asset and amortized over five years under straight line method, the remaining RMB1,045 million represented the compensation for the promotion and marketing service rendered by the Shareholder and was recorded as selling and marketing expense upon the issuance of the Preferred Shares.

Upon the Acquisition of Tongcheng Network consummated on March 9, 2018, a separate business cooperation arrangement with fair value of RMB599 million was acquired by the Group. In July 2015, Tongcheng Online Business entered into business cooperation arrangement with the Shareholder, who would deploy certain agreed-upon business resources to Tongcheng Online Business. Tongcheng Online Business assessed and concluded that the business cooperation arrangement was qualified for capitalisation as an intangible asset and amortized over the contractual beneficial period of 3.4 years under straight line method.

(b) Trade names

The trade names balance as of December 31, 2017 represent trade name acquired by the Group before the years presented which is with finite useful life of 5 years ("trade name with finite useful life"). The balance as of December 31, 2018 comprised of the trade name with finite useful life and the trade name of Tongcheng brand arising from the Acquisition on March 9, 2018 (Note 33) which is with indefinite useful life. Impairment assessment of the trade names are as follows:

(i) Impairment tests for trade names with a finite useful life

In 2015, changes in circumstances in the geographical territory covered by one of the Company's subsidiaries indicated that the carrying value of the trade name might not be recoverable. With the assistance of an external valuer, the management of the Group decided to write down the value of trade name to its fair value less cost of disposal, which was measured using the relief from royalty method. As such, an impairment charge of RMB40,401,740 was recorded for the year ended December 31, 2015.

The Company did not identify any impairment indicator as of December 31, 2018 and 2017.

### 19. 無形資產(續)

附註：

(a) 業務合作安排

於二零一六年七月，本公司與其中一名股東（「股東」）訂立戰略合作安排，當中包括業務合作安排及股東向本公司提供宣傳及營銷服務的報酬，方式是發行11,111,111股本公司優先股。業務合作安排為期五年，及股東將調配若干協定業務資源予本公司以增加本公司平台的用戶流量。本公司評估後認為，業務合作安排符合資格作為無形資產與總代價分開確認。根據本公司在獨立評估師協助下進行的評估，11,111,111股新發行優先股的公允價值為人民幣1,208百萬元，其中人民幣163百萬元為業務合作安排的公允價值並記錄為無形資產並以直線法於五年內攤銷，餘下人民幣1,045百萬元為股東提供的宣傳及營銷服務的報酬並於發行優先股後記錄為銷售及營銷開支。

對同程網絡的收購於二零一八年三月九日完成後，本集團獲得一份公允價值為人民幣599百萬元的個別業務合作安排。同程線上業務於二零一五年七月與股東訂立業務合作安排，該股東向同程線上業務配置若干協定的業務資源。同程線上業務評估並認定該業務合作安排符合資格資本化為無形資產，於合約受益期按直線法進行攤銷。同程線上業務評估後認為，業務合作安排滿足資本化為無形資產條件並根據直線法在3.4年的合約實益期間攤銷。

(b) 商號

截至二零一七年十二月三十一日的商號結餘表示本集團於所呈列年度前購買的商號（其可使用年期有限，為5年「具有有限可使用年期的商號」）。截至二零一八年十二月三十一日的結餘包括具有有限可使用年期的商號及二零一八年三月九日收購產生的具無限可使用年期的同程品牌商號（附註33）。商號的減值評估如下：

(i) 具有有限可使用年期商號減值測試

於二零一五年，本公司其中一間子公司所涉地域情況變動顯示商號的賬面值可能無法收回。在外部估值師的協助下，本集團管理層決定將商號的價值撇減至其公允價值減出售成本，並採用免納專利權費法計量。因此，截至二零一五年十二月三十一日止年度錄得減值開支人民幣40,401,740元。

本公司於截至二零一八年及二零一七年十二月三十一日未發現任何減值指標。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended December 31, 2018 截至二零一八年十二月三十一日止年度

### 19. INTANGIBLE ASSETS (continued)

Note: (Continued)

(b) Trade names (Continued)

(ii) Impairment tests for trade name with indefinite useful life

Given the trade name with indefinite useful life and goodwill arose from the acquisition of Tongcheng Online Business are attributable to the same group of CGUs of the Company, the Company performed the impairment tests for trade name with indefinite useful life together with that for goodwill as of December 31, 2018. Please refer to impairment tests of goodwill and intangible assets with indefinite useful life as disclosed in note (c) below for details.

(c) Impairment tests for goodwill

As of December 31, 2018, the Company's goodwill includes (1) goodwill of RMB3,609 million recognized from the Acquisition of Tongcheng Online Business on March 9, 2018 (Note 33); and (2) goodwill of RMB184 million recognized from the acquisitions before the years presented.

During the years ended December 31, 2018 and 2017, the Company performed impairment reviews for the goodwill and intangible assets with indefinite useful life annually or more frequently if events or changes in circumstances indicate a potential impairment. For impairment purpose, the carrying value of the group of CGUs containing goodwill and intangible assets with indefinite useful life, is compared to the recoverable amount which is determined based on the higher amount of the fair value less cost of disposal ("FVLCD") and value-in-use ("VIU") calculations. Since management reviews the business performance of the Group and operates the trade name of Tongcheng brand at group level as a single segment, the Company used one group of CGUs (the "group of CGUs") in assessing the impairment for goodwill and intangible assets with indefinite useful life (including the trade name of Tongcheng brand as disclosed in note (b) (ii) above).

As of December 31, 2018, the recoverable amount of this Group was determined based on FVLCD, which was estimated by management with reference to the transaction price of the Company's listed shares in the Main Board of The Stock Exchange of Hong Kong Limited. Management considered the recoverable amount of the Group was higher than its carrying amount as of December 31, 2018.

Based on the result of the above impairment testing, the estimated recoverable amount exceeded its carrying amount of the group of CGUs (the "Headroom") by approximately RMB11,204 million as of December 31, 2018.

### 19. 無形資產(續)

附註：(續)

(b) 商號(續)

(ii) 具無限可使用年期商號減值測試

鑒於收購同程線上業務產生的具無限可使用年期的商號及商譽均歸屬於本公司同一組別現金產生單位，本公司對截至二零一八年十二月三十一日的具無限可使用年期的商號及商譽進行了減值測試。詳情請參閱下文附註(c)披露的商譽及具無限可使用年期的無形資產減值測試。

(c) 商譽減值測試

截至二零一八年十二月三十一日，本公司的商譽包括(1)於二零一八年三月九日就收購同程線上業務確認的商譽人民幣3,609百萬元(附註33)；及(2)於所呈列年度前就收購確認的商譽人民幣184百萬元。

於截至二零一八年及二零一七年十二月三十一日止年度，本公司每年對商譽及具無限可使用年期的無形資產進行減值檢討，倘發生顯示潛在減值的事件或情況變動，或更頻繁進行。就減值而言，將含有商譽及具無限可使用年期的無形資產的現金產生單位組別的面值與可收回金額進行比較，其根據公允價值金額減出售成本(「公允價值金額減出售成本」)與使用價值(「使用價值」)較高者釐定。由於管理層在集團層面按單一分部檢討本集團業務表現及經營同程品牌商號，在評估商譽及具無限可使用年期的無形資產(包括上文附註(b)(ii)披露的同程品牌商號)減值時，本公司使用一組現金產生單位(「現金產生單位組別」)。

截至二零一八年十二月三十一日，本集團的可收回金額乃根據公允價值金額減出售成本釐定，而公允價值金額減出售成本乃由管理層參考本公司於香港聯合交易所有限公司主板上市股份的交易價格估計。管理層認為截至二零一八年十二月三十一日本集團的可收回金額高於其賬面值。

根據上文減值測試的結果，截至二零一八年十二月三十一日，估計可收回金額超過其現金產生單位組別賬面值(「餘額」)約人民幣11,204百萬元。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended December 31, 2018 截至二零一八年十二月三十一日止年度

### 19. INTANGIBLE ASSETS (continued)

Note: (Continued)

#### (c) Impairment tests for goodwill (Continued)

As of December 31, 2017, the management did the VIU calculations to determine the recoverable amount. These VIU calculations use pre-tax cash flow projections based on financial budgets approved by the management for the next five-year period using the estimated growth in revenue with a range of 5.9% to 19.8% and gross profit margin with a range from 67.8% to 75.1% based on the following considerations:

- The revenue growth rates was determined by the five-year sales volume and commission rate forecast, which is determined based on the past performance, the current industry trend and management's expectations of market development; and
- Gross margin is the average margin as a percentage of revenue over the five-year forecast period. It is based on the current gross margin levels and products mix, with adjustments made to reflect the expected future commission rate and products mix.

The cash flows are extrapolated using the terminal growth rate not exceeding the long-term average growth rate. The discount rate and the constant growth rate used for VIU calculations in the year ended December 31, 2017 are as follows:

Discount rate	貼現率	14.50%
Constant growth rate	持續增長率	3%

Based on the result of the above impairment testing, the estimated Headroom was approximately RMB7,657 million as of December 31, 2017.

Based on above, it is unlikely that any reasonable possible changes in key assumptions would lead to impairment as of December 31, 2018 and 2017, respectively.

### 19. 無形資產(續)

附註：(續)

#### (c) 商譽減值測試(續)

於二零一七年十二月三十一日，管理層運用使用價值計演算法以釐定可收回金額。該等使用價值計演算法使用稅前現金流量預測，有關稅前現金流量預測乃基於管理層通過使用估計的收入增長率(介乎5.9%至19.8%之間)及毛利率(介乎67.8%至75.1%之間)就未來五年期間批准的財務預算並基於以下考慮因素：

- 收入增長率按五年銷量及佣金率預測釐定，該預測基於歷史表現、當前行業趨勢及管理層對市場發展的預期釐定；及
- 毛利率為於五年預測期內佔收入百分比的平均利率。此乃根據當前毛利率水準及產品組合計算，並作出調整以反映預期未來佣金率及產品組合。

現金流量使用不超過長期平均增長率的永久增長率推算。於截至二零一七年十二月三十一日止年度，使用價值計演算法所採用的貼現率及持續增長率如下：

As of December 31,  
截至  
十二月三十一日  
2017  
二零一七年

根據上文減值測試結果，估計餘額於二零一七年十二月三十一日為約人民幣7,657百萬元。

基於上文所述，截至二零一八年及二零一七年十二月三十一日，主要假設的任何合理可能變動不大可能導致減值。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended December 31, 2018 截至二零一八年十二月三十一日止年度

## 19. INTANGIBLE ASSETS (continued)

Note: (Continued)

- (d) Amortization charges were expensed in the following categories in the consolidated statements of comprehensive income:

## 19. 無形資產(續)

附註：(續)

- (d) 攤銷費用於綜合全面收入表內以下類別列支：

		Year ended December 31, 截至十二月三十一日止年度	
		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Cost of revenue	銷售成本	352	—
Service development expenses	服務發展開支	156,863	—
Selling and marketing expenses	銷售及營銷開支	175,750	32,649
Administrative expenses	行政開支	6,072	6,424
		<b>339,037</b>	39,073

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended December 31, 2018 截至二零一八年十二月三十一日止年度

## 20. DEFERRED INCOME TAX

The amount of offsetting deferred income tax assets and liabilities is RMB1,010,000 for the year ended 2018 (December 31, 2017: RMB3,071,000).

The analysis of deferred tax assets and deferred tax liabilities is as follows:

## 20. 遞延所得稅

截至二零一八年止年度，抵銷遞延所得稅資產及負債的金額為人民幣1,010,000元(二零一七年十二月三十一日：人民幣3,071,000元)。

遞延稅項資產及遞延稅項負債分析如下：

		As of December 31, 截至十二月三十一日	
		2018 二零一八年 RMB' 000 人民幣千元	2017 二零一七年 RMB' 000 人民幣千元
Deferred tax assets:	遞延稅項資產：		
– to be recovered after more than 12 months	– 超過12個月後收回	219,025	50,506
– to be recovered within 12 months	– 12個月內收回	31,766	14,442
		250,791	64,948
– offsetting deferred income tax liabilities	– 抵銷遞延所得稅負債	(1,010)	(3,071)
		249,781	61,877
Deferred tax liabilities:	遞延稅項負債：		
– to be recovered after more than 12 months	– 超過12個月後收回	(530,655)	(2,072)
– to be recovered within 12 months	– 12個月內收回	(40,409)	(1,200)
		(571,064)	(3,272)
– offsetting deferred income tax assets	– 抵銷遞延所得稅資產	1,010	3,071
		(570,054)	(201)

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended December 31, 2018 截至二零一八年十二月三十一日止年度

## 20. DEFERRED INCOME TAX (continued)

The gross movements in the deferred income tax assets are as follows:

## 20. 遞延所得稅(續)

遞延所得稅資產總變動如下：

		Accrued liabilities and provisions	Impairment on investment, trade receivables and other receivables	Future deductible expenses and others	Tax losses (Note)	Total
		應計負債及撥備	投資、貿易應收款項、預付款項及其他應收款項減值	未來可扣減開支及其他	稅項虧損(附註)	總計
		RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>At January 1, 2018</b>	於二零一八年一月一日	14,576	4,247	35,217	10,908	64,948
Addition through business combination (Note 33)	透過業務合併添置(附註33)	—	360	67,395	3,829	71,584
Credit/(charge) to profit or loss for the year (Note 12)	於年內損益計入/(扣除)(附註12)	(4,752)	(1,177)	(18,943)	139,131	114,259
<b>At December 31, 2018</b>	於二零一八年十二月三十一日	9,824	3,430	83,669	153,868	250,791
<b>At January 1, 2017</b>	於二零一七年一月一日	—	—	—	4,165	4,165
Credit/(charge) to profit or loss for the year (Note 12)	於年內損益計入/(扣除)(附註12)	14,576	4,247	35,217	6,743	60,783
<b>At December 31, 2017</b>	於二零一七年十二月三十一日	14,576	4,247	35,217	10,908	64,948

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended December 31, 2018 截至二零一八年十二月三十一日止年度

### 20. DEFERRED INCOME TAX (continued)

The gross movements in the deferred income tax liability are as follows:

### 20. 遞延所得稅(續)

遞延所得稅負債總變動如下：

		Fair value changes in Intangible assets acquired in business combination	measured at fair value through profit or loss 按公允價值 計量且其變動 計入當期損益 的投資公允 價值變動	Others	Total
		RMB' 000 人民幣千元	RMB' 000 人民幣千元	RMB' 000 人民幣千元	RMB' 000 人民幣千元
<b>At January 1, 2018</b>	於二零一八年一月一日	(2,199)	(1,060)	(13)	(3,272)
Addition through business combination (Note 33)	透過業務合併添置(附註33)	(602,118)	—	—	(602,118)
Credit/(charge) to profit or loss for the year (Note 12)	於年內損益計入/(扣除)(附註12)	33,830	496	—	34,326
<b>At December 31, 2018</b>	於二零一八年十二月三十一日	(570,487)	(564)	(13)	(571,064)
<b>At January 1, 2017</b>	於二零一七年一月一日	(3,399)	(5,036)	(13)	(8,448)
Credit/(charge) to profit or loss for the year (Note 12)	於年內損益計入/(扣除)(附註12)	1,200	3,976	—	5,176
<b>At December 31, 2017</b>	於二零一七年十二月三十一日	(2,199)	(1,060)	(13)	(3,272)

Note:

Deferred income tax assets are recognized for deductible temporary differences and tax loss carry-forwards to the extent that the realization of the related tax benefit through future taxable profits is probable. The Group did not recognize deferred income tax assets of RMB137,137,000 as of December 31, 2018 (December 31, 2017: RMB236,713,000), in respect of tax losses amounting to RMB685,501,000 (December 31, 2017: RMB1,381,382,000) of certain subsidiaries comprising the Group as at those dates, respectively, that can be carried forward against future taxable income, and will expire between 2021 and 2028 under PRC tax regulations.

附註：

遞延所得稅資產乃就可扣減暫時差額及稅項虧損結轉確認，惟以可能通過未來應課稅溢利變現相關稅項優惠為限。截至二零一八年十二月三十一日，本集團並無就於該等日期本集團旗下若干子公司的稅項虧損人民幣685,501,000元(二零一七年十二月三十一日：人民幣1,381,382,000元)確認為人民幣137,137,000元(二零一七年十二月三十一日：人民幣236,713,000元)的遞延所得稅資產，該等稅項虧損可結轉以抵銷未來應課稅收入及將根據中國稅務法規於二零二一年至二零二八年到期。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended December 31, 2018 截至二零一八年十二月三十一日止年度

## 21. PREPAYMENT AND OTHER RECEIVABLES

## 21. 預付款項及其他應收款項

		As of December 31, 截至十二月三十一日	
		2018 二零一八年 RMB' 000 人民幣千元	2017 二零一七年 RMB' 000 人民幣千元
<b>Included in non-current assets</b>	<b>計入非流動資產</b>		
Advances to suppliers	向供應商墊款	1,841	—
Total non-financial assets	非金融資產總額	1,841	—
Deposits (Note 23(b))	按金(附註 23(b))	23,308	38,303
Others	其他	6,336	10,869
Total financial assets	金融資產總額	29,644	49,172
<b>Non-current, total</b>	<b>非即期，總額</b>	<b>31,485</b>	49,172
<b>Included in current assets</b>	<b>計入流動資產</b>		
Advances to accommodation suppliers	向住宿供應商墊款	46,393	51,682
Prepaid taxation	預付稅項	37,708	46,588
Advances to tickets suppliers	向票務供應商墊款	108,284	12,389
Prepayment for advertising	預付廣告費	25,676	4,875
Prepayment for office rental	預付辦公租金	1,214	2,656
Prepayment to related parties (Note 38)	預付關聯方款項(附註 38)	5,833	—
Others	其他	29,887	11,520
Total non-financial assets	非金融資產總額	254,995	129,710
Deposits (Note 23(b))	按金(附註 23(b))	171,464	52,386
Receivable from related parties (Note 38)	應收關聯方款項(附註 38)	76,794	—
Receivables from Nanjing Xici disposal	南京西祠出售的應收款項	—	7,650
Others	其他	20,217	6,192
Total financial assets	金融資產總額	268,475	66,228
<b>Current, total</b>	<b>即期，總額</b>	<b>523,470</b>	195,938

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended December 31, 2018 截至二零一八年十二月三十一日止年度

### 21. PREPAYMENT AND OTHER RECEIVABLES

(continued)

The Group considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. Other receivables that are measured at amortized costs mainly included deposits, interest receivables and receivables from related parties. The Group considers the probability of default upon initial recognition of other receivables and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. Based on the assessment and analysis conducted by the Directors, no actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant increase of credit risk, and thus the impairment provisions during the years ended December 31, 2018 and 2017 were limited to 12 months expected losses.

(a) Movement in impairment of other receivables are as follows:

### 21. 預付款項及其他應收款項(續)

本集團考慮初步確認資產時發生違約的可能性及於各報告期間信用風險是否會持續大幅增加。按攤銷成本計量的其他應收款項主要包括按金、應收利息及應收關聯方款項。本集團考慮初步確認其他應收款項時發生違約的可能性及於各報告期間信用風險是否會持續大幅增加。根據董事進行的評估及分析，業務、財務或經濟狀況並無發生實際或預計重大不利變動，從而預計會使信用風險大幅增加，因此截至二零一八年及二零一七年十二月三十一日止年度確認的減值撥備局限於十二個月的預計虧損。

(a) 其他應收款項的減值變動如下：

		Year ended December 31, 截至十二月三十一日止年度	
		2018 二零一八年 RMB' 000 人民幣千元	2017 二零一七年 RMB' 000 人民幣千元
At the beginning of the year	年初	(2,227)	(2,350)
Reverse for impairment	減值撥回	1,063	521
Provision for impairment	減值撥備	(805)	(398)
Written-off	撤銷	440	—
At the end of the year	年末	(1,529)	(2,227)

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended December 31, 2018 截至二零一八年十二月三十一日止年度

### 22. TRADE RECEIVABLES

### 22. 貿易應收款項

		As of December 31, 截至十二月三十一日	
		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Receivables from third parties	來自第三方的應收款項	481,032	213,696
Receivables from related parties (Note 38)	來自關聯方的應收款項(附註38)	380,256	329,618
		861,288	543,314
Less: allowance for impairment of trade receivables	減：貿易應收款項減值撥備	(3,962)	(4,097)
		857,326	539,217

Note:

- (a) Movements on the Group's allowance for impairment of trade receivables are as follows:

附註：

- (a) 本集團的貿易應收款項減值撥備變動如下：

		Year ended December 31, 截至十二月三十一日止年度	
		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
At the beginning of the year	於年初	(4,097)	(5,470)
Provision for doubtful receivables	應收款項壞賬撥備	(4,009)	(700)
Receivables written off during the year as uncollectible	於年內撤銷的不可收回應收款項	4,144	2,073
At the end of the year	於年末	(3,962)	(4,097)

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### 綜合財務報表附註

For the year ended December 31, 2018 截至二零一八年十二月三十一日止年度

## 22. TRADE RECEIVABLES (continued)

Note: (continued)

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

		As of December 31, 截至十二月三十一日	
		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Up to 6 months	最多六個月	847,053	539,217
Over 6 months	六個月以上	14,235	4,097
		<b>861,288</b>	<b>543,314</b>

- (c) Trade receivables are classified as financial assets measured at amortized cost, their carrying amounts approximated their fair values due to their short maturities.
- (d) The Group applies the simplified approach to provide for expected credit losses prescribed by IFRS 9, which permits the use of the lifetime expected loss provision for all trade receivables. To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due. The provision is determined as follows:

		Current	Up to 2 months past due 逾期	2 to 3 months past due 逾期	Over 3 months past due 逾期	Total
		即期	最多2個月	2至3個月	超過3個月	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>As of December 31, 2018</b>	<b>截至二零一八年十二月三十一日</b>					
Expected loss rate	預期虧損率	0.11%	0.49%	3.00%	10.56%	
Gross carrying amount	賬面總值	770,320	36,653	36,676	17,639	861,288
Loss allowance provision	虧損準備撥備	819	179	1,102	1,862	3,962
<b>As of December 31, 2017</b>	<b>截至二零一七年十二月三十一日</b>					
Expected loss rate	預期虧損率	0.22%	0.80%	11.28%	46.78%	
Gross carrying amount	賬面總值	466,582	65,505	7,632	3,595	543,314
Loss allowance provision	虧損準備撥備	1,032	522	861	1,682	4,097

## 22. 貿易應收款項(續)

附註：(續)

- (b) 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：

		As of December 31, 截至十二月三十一日	
		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Up to 6 months	最多六個月	847,053	539,217
Over 6 months	六個月以上	14,235	4,097
		<b>861,288</b>	<b>543,314</b>

- (c) 貿易應收款項乃分類為按攤銷成本計量的金融資產，其賬面值因期限較短而與其公允價值相若。
- (d) 本集團應用國際財務報告準則第9號規定的簡易方法就預期信貸虧損計提撥備，該準則允許為所有貿易應收款項使用整個存續期的預期虧損撥備。為計量預期信貸虧損，貿易應收款項已根據共有信貸風險特徵及逾期天數分組。撥備情況釐定如下：

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For the year ended December 31, 2018 截至二零一八年十二月三十一日止年度

## 23. BANK BALANCES AND CASH

## (a) Cash and cash equivalents

		As of December 31, 截至十二月三十一日	
		2018 二零一八年 RMB' 000 人民幣千元	2017 二零一七年 RMB' 000 人民幣千元
Cash on hand	手頭現金	71	82
Cash at bank	銀行現金	3,143,812	701,666
Cash at bank and on hand	銀行及手頭現金	3,143,883	701,748

Cash at banks earns interest at floating rates based on daily bank deposit rates. The conversion of the RMB denominated balances maintained in the PRC into foreign currencies is subject to the rules and regulations of foreign exchange control promulgated by the PRC government.

銀行現金按每日銀行存款利率以浮動利率賺取利息。於中國存放的人民幣結餘兌換為外幣須遵守中國政府頒佈的外匯管制規則及條例。

## (b) Restricted cash

		As of December 31, 截至十二月三十一日	
		2018 二零一八年 RMB' 000 人民幣千元	2017 二零一七年 RMB' 000 人民幣千元
Deposits to business partners	予業務夥伴的按金	140,930	170,541

## 23. 銀行結餘及現金

## (a) 現金及現金等價物

		As of December 31, 截至十二月三十一日	
		2018 二零一八年 RMB' 000 人民幣千元	2017 二零一七年 RMB' 000 人民幣千元
Cash on hand	手頭現金	71	82
Cash at bank	銀行現金	3,143,812	701,666
Cash at bank and on hand	銀行及手頭現金	3,143,883	701,748

銀行現金按每日銀行存款利率以浮動利率賺取利息。於中國存放的人民幣結餘兌換為外幣須遵守中國政府頒佈的外匯管制規則及條例。

## (b) 受限制現金

		As of December 31, 截至十二月三十一日	
		2018 二零一八年 RMB' 000 人民幣千元	2017 二零一七年 RMB' 000 人民幣千元
Deposits to business partners	予業務夥伴的按金	140,930	170,541

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended December 31, 2018 截至二零一八年十二月三十一日止年度

### 23. BANK BALANCES AND CASH (continued)

#### (b) Restricted cash (continued)

Restricted cash represents cash that cannot be withdrawn without the permission of third parties. In connection with the Group's air ticket business and the accommodation reservation services, the Group was required by its business partners to pay deposits as guarantee in order for the issuance of air tickets and timely payment. As of December 31, 2018, the amount of the deposit placed in commercial banks under these guarantee arrangements was approximately RMB81 million (December 31, 2017: RMB115 million) and recorded as restricted cash; and the amount of the deposit deployed in commercial institution under these guarantee arrangements was approximately RMB132 million (December 31, 2017: RMB38 million), and recorded as prepayment and other receivables (Note 21).

### 23. 銀行結餘及現金(續)

#### (b) 受限制現金(續)

受限制現金指未經第三方許可不得提取的現金。就本集團的機票業務及住宿預訂服務而言，其業務夥伴要求本集團支付按金作為擔保，以便發放機票並及時付款。截至二零一八年十二月三十一日止年度，根據該等擔保安排存入商業銀行的按金額約為人民幣81百萬元(二零一七年十二月三十一日：人民幣115百萬元)，並作為受限制現金入賬，而根據該等擔保安排存入商業機構的金額約為人民幣132百萬元(二零一七年十二月三十一日：人民幣38百萬元)，作為預付款項及其他應收款項入賬(附註21)。

### 24. BORROWINGS

### 24. 借款

		As of December 31, 截至十二月三十一日	
		2018 二零一八年 RMB' 000 人民幣千元	2017 二零一七年 RMB' 000 人民幣千元
Secured bank borrowings (Note a)	有抵押銀行借款(附註a)	172,305	191,997
Less: current portion	減：即期部分	(19,692)	(19,692)
Non-current portion	非即期部分	152,613	172,305

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended December 31, 2018 截至二零一八年十二月三十一日止年度

## 24. BORROWINGS (continued)

Notes:

- (a) The borrowings were secured by property, plant and equipment of the Group (Note 14) and bear interest at CHIBOR floating rate with 10% per annum.

At December 31, 2018 and 2017, the Group's borrowings were repayable as follows:

		As of December 31, 截至十二月三十一日	
		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Within 1 year	1年以內	19,692	19,692
1~2 years	1至2年	19,692	19,692
2~5 years	2至5年	59,076	59,076
Over 5 years	5年以上	73,845	93,537
		<b>172,305</b>	191,997

The Group is in compliance with all banking covenants as of December 31, 2018 and 2017.

附註：

- (a) 借款以本集團的物業、廠房及設備抵押(附註14)並按中國銀行間同業拆放利率每年浮動10%計息。

於二零一八年及二零一七年十二月三十一日，本集團借款償還情況如下：

截至二零一八年及二零一七年十二月三十一日，本集團遵守所有銀行契諾。

## 25. REDEEMABLE CONVERTIBLE PREFERRED SHARES

In connection with the Restructuring as discussed in Note 1, all of eLong's then outstanding ordinary shares were cancelled and all of its then existing ordinary shares were exchanged for the ordinary shares or the Preferred Shares of the Company in the following manner:

- All the then outstanding ordinary shares of eLong were exchanged to the same number of ordinary shares of the Company;
- All the then outstanding high-vote ordinary shares of eLong were exchanged to the same number of the Preferred Shares of the Company; and
- In connection with the Restructuring, the ordinary shares of eLong that were purchased by the Buyers were re-designated and exchanged to the same number of the Preferred Shares of the Company.

## 25. 可贖回可轉換優先股

就附註1所討論的重組而言，藝龍當時所有發行在外普通股予以註銷，且其當時所有現有普通股以下列方式轉換為本公司普通股或優先股：

- 藝龍所有當時發行在外普通股轉換為本公司同等數目的普通股；
- 藝龍所有當時發行在外高票普通股轉換為本公司同等數目的優先股；及
- 就重組而言，由買家購買的藝龍普通股重新旨定並轉換為本公司同等數目的優先股。



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For the year ended December 31, 2018 截至二零一八年十二月三十一日止年度

### 25. REDEEMABLE CONVERTIBLE PREFERRED SHARES (continued)

After the completion of the Restructuring, the equity shareholdings of eLong, as if-converted basis, by its then existing shareholders have not changed. The Preferred Shares were recognized based on its fair value of RMB3,527 million, and the difference between the fair value of the Preferred Shares and the carrying value of the high-vote ordinary shares relinquished was recorded against the other reserve of RMB3,527 million.

The Company also assessed the re-designation of ordinary shares purchased by the Buyers and concluded that the difference between the fair value of the Preferred Shares that the Buyers obtained and the fair value of the ordinary shares purchased and relinquished by the Buyers should be recognized as expenses to reflect the benefit received by the Buyers. Therefore, the total difference between the carrying value of the ordinary shares that the Buyers purchased and the fair value of the Preferred Shares that the Buyers obtained with amount to RMB1,662 million was further allocated as (1) RMB742 million, being the difference between the fair value of the Preferred Shares that the Buyers obtained and the fair value of the ordinary shares purchased and relinquished by the Buyers, was deemed as share based payment received by Buyers and recorded as administrative expenses for the year ended December 31, 2016; and (2) RMB920 million, being the difference between the carrying value and fair value of the ordinary shares that the Buyers purchased was recorded as deduction of other reserve.

In July 2016, the Company issued 11,111,111 preferred shares to one of its shareholders with the total fair value of RMB1,208 million on the issuance date. Please refer to Note 19 for details.

The key terms of the Preferred Shares of the Company are as follows:

### 25. 可贖回可轉換優先股(續)

重組完成後，由當時現有股東按假設已轉換基準持有的藝龍股權並無變動。優先股按公允價值人民幣3,527百萬元確認，而優先股公允價值與已放棄高選票普通股賬面值之間的差額按其他儲備人民幣3,527百萬元入賬。

本公司亦評估了買方所購普通股的重新指定，並得出結論認為，買方所獲得優先股的公允價值與買方所購買並放棄的普通股公允價值之間的差額應確認為開支，以反映買方就重新指定所收取的利益。因此，買方所購普通股的賬面值與買方所獲得優先股的公允價值之間的總差額人民幣1,662百萬元已予進一步分配為(1)人民幣742百萬元(即買方所獲得優先股的公允價值與買方所購買並放棄的普通股公允價值之間的差額，於截至二零一六年十二月三十一日止年度視作買方收取的以股份為基礎的付款及入賬列作行政開支)；及(2)人民幣920百萬元(即買方所購普通股賬面值與公允價值之間的差額，入賬列作扣減其他儲備)。

於二零一六年七月，本公司向股東之一發行11,111,111股優先股，於發行日期的公允價值總額為人民幣1,208百萬元。有關詳情，請參閱附註19。

本公司優先股的主要條款如下：

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For the year ended December 31, 2018 截至二零一八年十二月三十一日止年度

### 25. REDEEMABLE CONVERTIBLE PREFERRED SHARES (continued)

#### Voting

Each ordinary share has one vote. Each of the Preferred Shares carries a number of votes equal to the number of ordinary shares into which such preferred share could be converted into. The holders of ordinary shares and the Preferred Shares shall vote together as a single class.

#### Dividends

The holders of the Preferred Shares shall rank senior to the holders of ordinary shares in respect of any dividends declared by the Company and shall be entitled to participate in dividends on the ordinary shares on an as-converted basis.

#### Liquidation

Upon any liquidation or winding up of the Company, whether voluntary or involuntary or any deemed liquidation event, to the extent lawfully possible, before any distribution or payment shall be made to the holders of any ordinary shares, the holders of the Preferred Shares shall be entitled to receive an amount with respect to each preferred share equal to the greater of:

- (a) the liquidation preference ("Liquidation Preference") means the higher of (i) \$13.50 or (ii) \$9.00 plus an 8% compounding annual rate commencing on the date of issuance; and
- (b) the amount distributable to such holder of Preferred Shares if the funds and assets of the Company available for distribution to the preferred shareholders are distributed pro rata amongst all the shareholders of the Company on an as-converted basis.

### 25. 可贖回可轉換優先股(續)

#### 投票

每股普通股可投一票。每股優先股附帶與該優先股可轉換的普通股數目相等的票數。普通股及優先股持有人將作為單一類別共同投票。

#### 股息

優先股持有人就本公司宣派的任何股息優先於普通股持有人，並將有權按已轉換基準享有普通股股息。

#### 清盤

本公司清盤或清算(不論自願或任何視作清盤事件)時，以合法可能性為限，於向任何普通股持有人作出任何分派或付款前，優先股持有人將有權就每股優先股收取等於以下較高數額的款項：

- (a) 優先清算金(「優先清算金」)指(i)13.50美元或(ii)9.00美元加自發行日期起8%複合年利率的較高者；及
- (b) 倘本公司可供分派予優先股股東的資金及資產按已轉換基準以比例在本公司所有股東之間進行分配，則為可分派予該優先股持有人的款項。

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For the year ended December 31, 2018 截至二零一八年十二月三十一日止年度

### 25. REDEEMABLE CONVERTIBLE PREFERRED SHARES (continued)

#### Redemption Rights

If (i) a Qualified IPO has not been completed before the fifth (5th) anniversary of May 31, 2016, or (ii) the Company or any other group company is in material breach of the shareholders' agreement, each of the preferred shareholders shall have the right but not the obligation, to require the Company to redeem and purchase all (but not part) of the Preferred Shares held by such preferred shareholder (the "Redemption Right") at a price (the "Redemption Price") equal to the Liquidation Preference per preferred share to be paid in cash, subject to applicable bankruptcy, insolvency, corporate "solvency" requirements or similar laws. The Redemption Right may be exercised at each preferred shareholder's discretion but may only be exercised once.

#### Conversion

Each of the Preferred Shares shall be convertible, at the option of the holder thereof, at any time and from time to time, and without the payment of additional consideration by the holder thereof, into such number of fully paid and non-assessable ordinary shares as is determined by dividing the Liquidation Preference by the applicable Conversion Price in effect at the time of conversion. The "Conversion Price" shall initially be equal to the Original Issue Price and such Conversion Price shall be subject to adjustment.

On December 28, 2017, in connection with the merger agreement entered into between the Company and Tongcheng Network and Tongcheng Network's shareholders, the holders of the Preferred Shares agreed to change the conversion of the preferred shares as immediately prior to the completion of the Acquisition, each of the Preferred Share shall be converted into one ordinary share of the Company (the "Revised Conversion Price"). Such change of the conversion constituted a modification to the Preferred Shares and resulted in, excluding other factors, a decrease in fair value of the Preferred Shares.

On March 9, 2018, upon the completion of the Acquisition, the Company re-designated each of the Preferred Shares with a par value of US\$0.0005 each into one ordinary share with a par value of US\$0.0005 and such re-designation is considered as the conversion of the Preferred Shares to ordinary shares by the Revised Conversion Price. Immediately before the conversion, the Preferred Shares' fair value were RMB5,439 million. The difference between the fair value of the Preferred Shares and the par value of ordinary shares was recorded as share premium of RMB5,439 million.

### 25. 可贖回可轉換優先股(續)

#### 贖回權利

倘(i)於二零一六年五月三十一日起第五(5)週年前並無完成合資格首次公開發售或(ii)本公司或任何其他集團公司嚴重違反股東協議，各優先股股東將有權但並無責任要求本公司按等於以現金支付的每股優先股優先清算金的價格(「贖回價」)贖回及購買該優先股股東持有的全部而非部分優先股(「贖回權利」)，惟須遵守適用破產、無力償債、企業「償債」規定或類似法律。贖回權利可由每股優先股股東酌情行使但僅可行使一次。

#### 轉換

每股優先股可應其持有人選擇隨時及不時轉換為繳足無債務普通股，數目按優先清算金除以於轉換時有效的適用轉換價釐定，而毋須由其持有人支付額外代價。「轉換價」將初步等於原發行價，且可予調整。

二零一七年十二月二十八日，就本公司、同程網絡及同程網絡股東之間訂立的合併協議而言，優先股持有人同意於緊接收購事項完成前更改優先股的轉換，每股優先股將轉換為本公司一股普通股(「經修訂轉換價」)。有關轉換的變動構成優先股的更改並導致優先股公允價值減少(不包括其他因素)。

於二零一八年三月九日，於收購事項完成後，本公司將每股面值0.0005美元的優先股重新指定為一股每股面值0.0005美元的普通股，該重新指定被視為按經修訂轉換價將優先股轉換為普通股。緊接轉換前，優先股的公允價值為人民幣5,439百萬元。優先股公允價值與普通股面值之間的差額列為股份溢價人民幣5,439百萬元。

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### 綜合財務報表附註

For the year ended December 31, 2018 截至二零一八年十二月三十一日止年度

## 25. REDEEMABLE CONVERTIBLE PREFERRED SHARES

### (continued)

#### Conversion (continued)

The Company designated the Preferred Shares as financial liabilities at fair value through profit or loss. The Preferred Shares are initially recognized at fair value.

The movement of the Preferred Shares during the years ended December 31, 2018 and 2017 is set as below:

		Number of Shares 股份數目	Carrying amount 賬面值 RMB' 000 人民幣千元
<b>At January 1, 2018</b>	於二零一八年一月一日	<b>60,534,008</b>	6,347,647
Changes in fair value - attribute to changes in the credit risk of the financial liability	公允價值變動－歸屬於金融負債的信貸風險變動	—	(932)
Changes in fair value - others	公允價值變動－其他	—	(907,734)
Conversion to ordinary shares	轉換為普通股	<b>(60,534,008)</b>	(5,438,981)
<b>At December 31, 2018</b>	於二零一八年十二月三十一日	—	—
<b>At January 1, 2017</b>	於二零一七年一月一日	<b>60,534,008</b>	6,398,631
Changes in fair value - attribute to changes in the credit risk of the financial liability	公允價值變動－歸屬於金融負債的信貸風險變動	—	46,592
Changes in fair value - others	公允價值變動－其他	—	(97,576)
<b>At December 31, 2017</b>	於二零一七年十二月三十一日	<b>60,534,008</b>	6,347,647

The Group has used the discounted cash flow method to determine the underlying share value of the Company and adopted equity allocation model to determine the fair value of the Preferred Shares as of the dates of issuance and conversion and at the end of each reporting period.

## 25. 可贖回可轉換優先股(續)

#### 轉換(續)

本公司將優先股指定為按公允價值計量且其變動計入當期損益的金融負債。優先股初始按公允價值確認。

優先股於截至二零一八年及二零一七年十二月三十一日止年度的變動載列如下：

本集團運用貼現現金流量法釐定本公司相關股份價值，並採用股權分配模型釐定截至發行及轉換日期以及各報告期末的優先股公允價值。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended December 31, 2018 截至二零一八年十二月三十一日止年度

### 25. REDEEMABLE CONVERTIBLE PREFERRED SHARES

(continued)

#### Conversion (continued)

Key valuation assumptions used to determine the fair value of the Preferred Shares are as follows:

		Immediately before the conversion 緊接轉換前	As of December 31, 2017 於二零一七年 十二月三十一日
Discount rate	貼現率	14.50%	14.50%
Discounts for lack of marketability ("DLOM")	缺乏市場流動性的折讓 (「缺乏市場流動性的折讓」)	12.00%	12.00%
Volatility	波動性	40.65%	40.85%
Probability of IPO scenario	IPO 方案的可能性	100.00%	60.00%

Discount rate (post-tax) was estimated by weighted average cost of capital as of each valuation date. The risk-free interest rate based on the yield of US Treasury Strip Bond with a maturity life equal to the expected terms as of valuation date. The DLOM was estimated based on the option-pricing method. Under option-pricing method, the cost of put option, which can hedge the price change before the private held share can be sold, was considered as a basis to determine the lack of marketability discount. Volatility was estimated based on annualized standard deviation of daily stock price return of comparable companies for a period from the respective valuation date and with similar span as time to expiration. Probability weight under each of the redemption feature and liquidation preferences was based on the Group's best estimates. In addition to the assumptions adopted above, the Company's projections of future performance were also factored into the determination of the fair value of the Preferred Shares on each valuation date.

The fair value changes in the Preferred Shares that are attributable to changes of credit risk of this liability amounted to RMB(932,000) for the year ended December 31, 2018 (2017: RMB46,592,000).

Changes in fair value of the Preferred Shares were recorded in "Fair value change on redeemable convertible preferred shares measured at fair value through profit or loss" in the consolidated statements of comprehensive income.

### 25. 可贖回可轉換優先股(續)

#### 轉換(續)

用於釐定優先股公允價值的主要估值假設如下：

貼現率(稅後)按截至各估值日的加權平均資本成本估計。無風險利率基於到期年限相當於截至估值日的預計年期的美國連票國庫券(US Treasury Strip Bond)收入率作出。缺乏市場流動性的折讓基於期權定價法估計。根據期權定價法，認沽期權的成本(可予對沖私人所持股份可出售前的價格變動)視作釐定缺乏市場流動性折讓的基準。波動性基於期限類似的可比較公司於相關估值日至到期日期間的每日股價回報的年化標準差估計。各贖回特徵及清算優先權項下的概率加權基於本集團的最佳估計作出。除上述採納的假設外，本公司對未來表現的預測亦作為釐定各估值日優先股公允價值的因素。

截至二零一八年十二月三十一日止年度，歸屬於該負債的信貸風險變動的優先股公允價值變動為人民幣(932,000)元(二零一七年：人民幣46,592,000元)。

優先股公允價值變動於綜合全面收入表內列作「按公允價值計量且其變動計入當期損益的可贖回可轉換優先股公允價值變動」。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended December 31, 2018 截至二零一八年十二月三十一日止年度

## 26. TRADE PAYABLES

## 26. 貿易應付款項

		As of December 31, 截至十二月三十一日	
		2018 二零一八年 RMB' 000 人民幣千元	2017 二零一七年 RMB' 000 人民幣千元
Payables to third parties	應付第三方款項	1,277,180	960,940
Payables to related parties (Note 38)	應付關聯方款項(附註 38)	1,291,912	153,977
		<b>2,569,092</b>	1,114,917

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

貿易應付款項及基於發票日期對貿易應付款項所作的賬齡分析如下：

		As of December 31, 截至十二月三十一日	
		2018 二零一八年 RMB' 000 人民幣千元	2017 二零一七年 RMB' 000 人民幣千元
Up to 6 months	最多六個月	2,545,696	1,114,917
Over 6 months	六個月以上	23,396	—
		<b>2,569,092</b>	1,114,917

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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### 27. OTHER PAYABLES AND ACCRUALS

### 27. 其他應付款項及應計費用

		As of December 31, 截至十二月三十一日	
		2018 二零一八年 RMB' 000 人民幣千元	2017 二零一七年 RMB' 000 人民幣千元
Accrual for users incentive program	用戶獎勵計劃應計費用	106,508	67,862
Payable to travel service suppliers	應付旅遊服務供應商款項	23,426	25,759
Deposits from sales channel	來自銷售渠道的按金	88,678	26,336
Payables to related parties (Note 38)	應付關聯方款項(附註38)	8,064	653
Payable of reorganisation cost (Note a)	應付重組費用(附註a)	220,953	—
Payable to insurance companies	應付保險公司虧損	209,518	—
Others	其他	49,451	—
<b>Total financial liabilities</b>	<b>金融負債總額</b>	<b>706,598</b>	120,610
Advances from users	用戶墊款	583,707	116,044
Accrued payroll and welfare	應計工資及福利	292,393	77,919
Accrued commissions	應計佣金	18,270	13,701
Business and other taxes	營業稅及其他稅項	31,949	13,573
Accrued advertisement expenses	應計廣告開支	80,661	30,788
Accrued professional fees	應計專業費用	51,042	11,100
Payables to related parties (Note 38)	應付關聯方款項(附註38)	356	—
Others	其他	41,447	55,462
<b>Total non-financial liabilities</b>	<b>非金融負債總額</b>	<b>1,099,825</b>	318,587
<b>Total</b>	<b>總計</b>	<b>1,806,423</b>	439,197

(a) After the Acquisition, for the purpose of meeting certain listing requirements on its equity interest on the consolidated PRC operating entities using contractual agreements, the Group carried out an internal reorganisation by transfer certain equity interests of its PRC operating entities, including Tongcheng Network, from the equity holders of these PRC operating entities to its subsidiaries. Pursuant to the contractual arrangements of these PRC operating entities, the pertinent expenses of the equity holders in relation to the share transfer shall be borne by the Group.

(a) 收購事項後，為滿足有關採用合約安排的併表中國營運實體股權的若干上市規定，本集團通過將其中國營運實體(包括同程網絡)的若干股權由該等中國營運實體的代理股權持有人轉讓至其子公司的方式進行內部重組。根據該等中國營運實體的合約安排，代理股權持有人有關股份轉讓的相關開支須由本集團承擔。



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For the year ended December 31, 2018 截至二零一八年十二月三十一日止年度

## 28. CONTRACT LIABILITIES

The Group has recognized the following revenue-related contract liabilities:

		Year ended December 31, 截至十二月三十一日	
		2018 二零一八年 RMB' 000 人民幣千元	2017 二零一七年 RMB' 000 人民幣千元
Contract liabilities:	合約負債：		
Deferred revenue for online reservation service (Note 33)	在線預訂服務的遞延收益(附註 33)	15,084	—

Contract liabilities primarily consists of the sales of various eCoupon programs and deposits received, for which an implied obligations are to be provided by the Group over time.

The following table shows the amount of revenue recognized in consolidated statements of comprehensive income for the year ended December 31, 2018 relating to contract liabilities brought forward:

		Year ended December 31, 截至十二月三十一日	
		2018 二零一八年 RMB' 000 人民幣千元	2017 二零一七年 RMB' 000 人民幣千元
Revenue recognized that was included in the contract liability as assumed by the Acquisition	列入收購事項所承擔合約負債內的已確認的收益	37,859	—

## 28. 合約負債

本集團已確認以下收益相關的合約負債：

		Year ended December 31, 截至十二月三十一日	
		2018 二零一八年 RMB' 000 人民幣千元	2017 二零一七年 RMB' 000 人民幣千元
Contract liabilities:	合約負債：		
Deferred revenue for online reservation service (Note 33)	在線預訂服務的遞延收益(附註 33)	15,084	—

合約負債主要包括銷售多個電子優惠券計劃及已收取的按金(本集團須隨時對此履行隱含責任)。

下表載列於截至二零一八年十二月三十一日止年度綜合全面收益表確認的與結轉合約負債有關的收益金額：

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## 29. SHARE CAPITAL AND SHARE PREMIUM

## 29. 股本及股份溢價

		Number of ordinary shares 普通股數目	Ordinary share capital 普通股股本 RMB' 000 人民幣千元	Ordinary share premium 普通股溢價 RMB' 000 人民幣千元	Treasury stock 庫存股份 RMB' 000 人民幣千元	Total 總計 RMB' 000 人民幣千元
<b>At January 1, 2018</b>	於二零一八年一月一日	30,470,481	99	1,514,310	(15)	1,514,394
Issuance of ordinary shares in connection with the Acquisition (b)	就收購事項發行普通股 (b)	96,721,818	307	8,689,960	—	8,690,267
Issuance of ordinary shares to Tencent (c)	向騰訊發行普通股 (c)	3,374,369	11	303,176	—	303,187
Conversion of the Preferred Shares to ordinary shares (Note 25)	將優先股轉換為普通股 (附註 25)	60,534,008	192	5,438,789	—	5,438,981
Issuance of ordinary shares in connection with the Listing (d)	就上市發行普通股 (d)	165,415,200	574	1,436,609	—	1,437,183
Capitalization issue (e)	資本化發行 (e)	1,719,906,084	5,973	(5,973)	—	—
Share issuance costs (f)	股份發行成本 (f)	—	—	(65,651)	—	(65,651)
<b>At December 31, 2018</b>	於二零一八年十二月三十一日	2,076,421,960	7,156	17,311,220	(15)	17,318,361
At January 1, 2017	於二零一七年一月一日	26,051,810	84	1,514,310	—	1,514,394
Issuance of ordinary shares (a)	發行普通股 (a)	4,418,671	15	—	(15)	—
<b>At December 31, 2017</b>	於二零一七年十二月三十一日	30,470,481	99	1,514,310	(15)	1,514,394

(a) In 2017, the Company issued 4,418,671 ordinary shares to EAE Holdco with amount of RMB15,000 for the purpose of granting RSUs to the employees (Note (8)).

(b) In connection of the Acquisition of Tongcheng Online Business, the Company issued 96,721,818 ordinary shares to the then shareholders of Tongcheng Network, a share premium of RMB8,690 million was recognized for the difference between its fair value and par value.

(a) 於二零一七年，本公司向股權獎勵實體控股公司發行4,418,671股為數人民幣15,000元的普通股，以向僱員授出受限制股份單位(附註(8))。

(b) 就收購同程線上業務而言，本公司向同程網絡當時股東發行96,721,818股普通股，就其公允價值與面值的差額確認股份溢價人民幣8,690百萬元。

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## 綜合財務報表附註

For the year ended December 31, 2018 截至二零一八年十二月三十一日止年度

## 29. SHARE CAPITAL AND SHARE PREMIUM

(continued)

- (c) In conjunction with the Acquisition, the Company issued 3,374,369 ordinary shares to Tencent for a cash consideration of approximately US\$30 million with a share premium of RMB303,176,000 recognized for the difference between its fair value and par value. The difference between the fair value of the newly issued ordinary shares and the purchase consideration, with amount to RMB113 million, was deemed as compensation paid to Tencent and recorded as administrative expenses in 2018 (Note 6).
- (d) In 2018, upon the Company's Listing on the Main Board of the Stock Exchange of Hong Kong Limited, the Company issued 165,415,200 new shares with par value of USD0.0005 per share for cash consideration at HKD9.8 per share for a gross proceeds of approximately HKD1,621,068,960 (equivalent to RMB1,437,183,000). The respective share capital amount was approximately RMB574,000 and share premium arising from the issuance was approximately RMB1,436,609,000.
- (e) Pursuant to a shareholders' resolution passed on October 12, 2018 and the share premium account of the Company being credited as a result of the Listing, the Company allotted and issued a total of 1,719,906,084 shares by way of capitalisation of the sum of USD859,953 standing to the credit of the share premium account of the Company upon the Listing.
- (f) Share issuance costs mainly include share underwriting commissions, lawyers' fees, reporting accountant's fee and other related costs, associated with the Listing. Incremental costs that are directly attributable to the issuance of the new shares amounting to approximately RMB65,651,000 were treated as a deduction against the share premium arising from the issuance.
- (c) 連同收購事項，本公司向騰訊發行 3,374,369 股普通股，現金代價約為 30 百萬美元，就其公允價值與面值的差額確認股份溢價人民幣 303,176,000 元。新發行普通股的公允價值與購買代價的差額人民幣 113 百萬元被視為向騰訊支付的補償，列作於二零一八年的行政開支(附註 6)。
- (d) 於二零一八年，本公司在香港聯合交易所有限公司主板上市後，本公司發行每股面值 0.0005 美元的 165,415,200 股新股份，每股現金代價為 9.8 港元，總所得款項約 1,621,068,960 港元(相當於人民幣 1,437,183,000 元)。相關股本金額為約人民幣 574,000 元，而發行所產生的股份溢價為約人民幣 1,436,609,000 元。
- (e) 根據二零一八年十月十二日通過的股東決議案及本公司因上市入賬的股份溢價賬，本公司於上市後透過將本公司股份溢價賬的進賬金額 859,953 美元資本化方式配發及發行合共 1,719,906,084 股股份。
- (f) 股份發行成本主要包括與上市有關的股份包銷佣金、律師費、申報會計師費及其他相關成本。直接歸屬於發行新股份的增量成本約為人民幣 65,651,000 元，被視為對發行所產生的股份溢價的扣除。

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### 綜合財務報表附註

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### 30. OTHER RESERVES

### 30. 其他儲備

		Capital reserve	Statutory reserve	Currency translation differences	Share-based compensations reserve	Others (a)	Total
		資本儲備	法定儲備	匯兌差額	以股份為基礎的薪酬儲備	其他 (a)	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>At January 1, 2018</b>	於二零一八年一月一日	(5,371,486)	9,826	—	1,617,801	473,802	(3,270,057)
Fair value change of the Preferred Shares attributable to changes in credit risk	歸因於信貸風險變動的優先股公允價值變動的	—	—	—	—	932	932
Reclassification of the accumulated fair value change of the Preferred Shares attributable to changes in credit risk to accumulated losses upon conversion (Note 25)	轉換後將歸因於信貸風險變動的累計優先股公允價值變動重新分類為累計虧損(附註25)	—	—	—	—	8,879	8,879
Transactions with non-controlling interests (Note 32)	非控股權益的換算(附註32)	(18,123)	—	—	—	—	(18,123)
Purchase of Equity Awards in connection with the Restructuring (Note 8)	就重組購買股票獎勵(附註8)	—	—	—	(739)	—	(739)
Currency translation differences	匯兌差額	—	—	(15,917)	—	—	(15,917)
Share-based compensations (Note 8)	以股份為基礎的薪酬(附註8)	—	—	—	572,191	—	572,191
<b>At December 31, 2018</b>	於二零一八年十二月三十一日	(5,389,609)	9,826	(15,917)	2,189,253	483,613	(2,722,834)
<b>At January 1, 2017</b>	於二零一七年一月一日	(5,371,486)	9,826	—	1,565,400	520,394	(3,275,866)
Fair value change of the Preferred Shares attributable to changes in credit risk	歸因於信貸風險變動的優先股公允價值變動的	—	—	—	—	(46,592)	(46,592)
Purchase of Equity Awards in connection with the Restructuring	就重組購買股票獎勵	—	—	—	(4,382)	—	(4,382)
Share-based compensations (Note 8)	以股份為基礎的薪酬(附註8)	—	—	—	56,783	—	56,783
<b>At December 31, 2017</b>	於二零一七年十二月三十一日	(5,371,486)	9,826	—	1,617,801	473,802	(3,270,057)

(a) Others mainly represents the reserves arising from the conversion of preferred shares of eLong before the years presented and the fair value change of the Preferred Shares at attributable to changes in credit risk.

(a) 其他主要指於呈列的各個年度前轉換藝龍優先股產生的儲備及歸因於信貸風險變動的優先股公允價值變動。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended December 31, 2018 截至二零一八年十二月三十一日止年度

### 31. DIVIDEND

No dividend has been paid or declared by the Company or the companies now comprising the Group during each of the year ended December 31, 2018 (December 31, 2017: nil).

### 32. ACQUISITION OF ADDITIONAL INTEREST OF ITS SUBSIDIARIES

In October 2018, the Group acquired the remaining equity interests of its subsidiary Beijing Zhuzhe Information Technology Co., Ltd. ("Beijing Zhuzhe") at a consideration of RMB36 million. The difference of RMB18 million between the carrying amount of the non-controlling interests of RMB18 million and the consideration need be paid was recognised in equity attributable to equity holders of the Company. The Group effectively owns 100% interests in Beijing Zhuzhe after the acquisition.

The following table summarises the carrying amount of non-controlling interests acquired, considerations need to be paid to non-controlling interests and excess of consideration paid recognised within equity of these subsidiaries at the acquisition date.

		2018 二零一八年 RMB'000 人民幣千元
Carrying amount of non-controlling interests acquired	所收購非控股權益的賬面值	18,105
Consideration need be paid to non-controlling interests	需支付予非控股權益的代價	(36,228)
Excess of consideration paid recognised within equity	股權內已確認的已付超出代價	(18,123)

In connection with such acquisition, the Group entered into a share-based payment arrangement with certain employees of Beijing Zhuzhe under which the Company granted 831,830 cash-settled share options totally. The share options would be vested in 4 instalments over requisite service period under which the employees will receive a cash payment equal to the share price of the Company on vesting. It is treated as a cash-settled share-based payment whenever the Group received services in consideration for cash payments based on the price of the Group's equity instrument.

### 31. 股息

截至二零一八年十二月三十一日止各年度，本公司或本集團現時旗下公司並無派付或宣派股息(二零一七年十二月三十一日：無)。

### 32. 收購其子公司的額外權益

於二零一八年十月，本集團收購其子公司北京住哲信息科技有限公司(「北京住哲」)的餘下股權，代價為人民幣36百萬元。非控股權益賬面值人民幣18百萬元與需已付代價之間人民幣18百萬元差額已確認於本公司權益持有人應佔股權。本集團在收購後實益擁有北京住哲100%權益。

下表概述所收購非控股權益的賬面值、需要支付予非控股權益的代價及於收購日期在該等子公司權益內確認的已付超出代價。

有關該等收購，本集團與北京住哲的若干僱員訂立以股份為基礎的付款安排，根據該等安排，本公司全部授出831,830份以現金結算的購股權。購股權將於規定服務期內分四期歸屬，僱員將獲得相等於本公司歸屬股份的現金付款。當本集團根據本集團股權工具的價格收取現金付款服務時，將其視為以現金結算的以股份為基礎的付款。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended December 31, 2018 截至二零一八年十二月三十一日止年度

### 33. BUSINESS COMBINATION

#### Acquisition of Tongcheng Online Business

On March 9, 2018, the Company consummated the Acquisition of Tongcheng Network. The Company accounted for the Acquisition of Tongcheng Network as business combination and started to consolidate the financial statements of Tongcheng Network from March 9, 2018.

Details of the purchase consideration, the net assets acquired and goodwill are as follows:

### 33. 業務合併

#### 收購同程在線業務

於二零一八年三月九日，本公司完成收購同程網絡收購事項。本公司將同程網絡收購事項入賬列為業務合併，並自二零一八年三月九日開始綜合入賬同程網絡財務報表。

購買代價、所購入資產淨值及商譽的詳情如下：

		March 9, 2018 二零一八年 三月九日 RMB' 000 人民幣千元
<b>Fair value of the Consideration</b>	<b>代價的公允價值</b>	
Cash consideration	現金代價	—
Fair value of ordinary shares issued	已發行普通股的公允價值	<b>8,690,267</b>
<b>Total consideration paid by the Company</b>	<b>本公司支付的代價總額</b>	<b>8,690,267</b>

The fair value of the 96,721,818 ordinary shares of the Company issued as the consideration paid for Tongcheng Network (RMB 8,690 million) was based on the valuation of the Company's ordinary share price of RMB 89.85 per share on March 9, 2018.

作為就同程網絡支付的代價(人民幣8,690百萬元)而發行本公司的96,721,818股普通股的公允價值乃基於本公司於二零一八年三月九日普通股價格每股人民幣89.85元的估值。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended December 31, 2018 截至二零一八年十二月三十一日止年度

## 33. BUSINESS COMBINATION (continued)

## Acquisition of Tongcheng Online Business

The preliminary price purchase allocation (PPA) of the Acquisition is as follows:

## Identifiable assets and liabilities at the acquisition date:

於收購日期可識別資產及負債：

		Fair Value
		公允價值
		RMB' 000
		人民幣千元
Cash and cash equivalents	現金及現金等價物	941,181
Restricted cash	受限制現金	11,067
Trade receivables	貿易應收款項	289,489
Prepayment and other receivables	預付款項及其他應收款項	401,958
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	537,000
Property, plant and equipment	物業、廠房及設備	258,800
Land use rights	土地使用權	16,310
Intangible assets	無形資產	
– Trade name (Note a)	– 商號(附註a)	1,762,340
– Supplier relationship (Note b)	– 供應商關係(附註b)	1,755,976
– IT platform (Note c)	– IT平台(附註c)	240,265
– Business cooperation arrangement (Note d)	– 業務合作安排(附註d)	598,677
– Others	– 其他	25,993
Deferred income tax assets	遞延所得稅資產	71,584
Trade payables	貿易應付款項	(627,924)
Other payables and accruals	其他應付款項及應計費用	(491,662)
Contract liabilities	合約負債	(37,859)
Current income taxes liabilities	即期所得稅負債	(69,365)
Deferred income tax liabilities	遞延所得稅負債	(602,118)
<b>Total identifiable net assets</b>	<b>可識別總資產淨值</b>	<b>5,081,712</b>
Goodwill (Note e)	商譽(附註e)	3,608,555

8,690,267

## 33. 業務合併(續)

## 收購同程在線業務

收購事項的初步購買價分配(PPA)如下：



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended December 31, 2018 截至二零一八年十二月三十一日止年度

### 33. BUSINESS COMBINATION (continued)

#### Acquisition of Tongcheng Online Business (continued)

Note:

The identified intangible assets for the acquisition primarily consists of trade name, supplier relationship, IT platform, business cooperation arrangement and other intangible assets. They are initially recognized and measured at fair value if they are acquired in business combinations.

- (a) The trade name is attributable to brand of Tongcheng Online Business which is considered with indefinite useful life as the Group considered i) it is an 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 downturn in foreseeable future.
- (b) The business relationship represents the contractual business relationship with the existing suppliers of the acquired business, i.e. the transportation service providers of Tongcheng Online Business, of which the Company assessed and estimated the useful life at 12 years based on the considerations of the long term relationship built up with the suppliers, market practice in the transportation ticketing service industry as well as that the turnover and churn rate of suppliers in the past. The Company also benchmarked with the useful life of the similar intangible assets from the comparable deals in the market.
- (c) The IT platform mainly includes Tongcheng Online Business self-developed metasearch platform and the related technologies. The Company assessed and estimated the useful life of these assets at 6 years primarily based on the comparable market deals of similar technology platforms.
- (d) The business cooperation arrangement represents a Strategic Cooperation Arrangement entered with the Shareholder in 2015. The business cooperation arrangement initially had a term of five years and was extended for additional one year in 2017. The shareholder will deploy certain agree-upon business resources to Tongcheng Online Business to increase the user traffic of the Tongcheng Online Business's platform.
- (e) Goodwill is primarily attributable to the synergies expected to be achieved from the Acquisition. Following the Acquisition, benefiting from the experience and technological development of Tongcheng Network and eLong Group and their complementary resources, the Group will achieve greater economies of scale, solidified its market leadership and accomplished a stronger ability to provide comprehensive travel products and services offering.
- (f) The fair value of acquired trade receivables is RMB289,489,000. The gross contractual amount for trade receivables due is RMB290,697,000, of which RMB1,208,000 is expected to be uncollectible.

### 33. 業務合併(續)

#### 收購同程在線業務(續)

附註：

收購事項的已識別無形資產主要包括商號、供應商關係、IT平台、業務合作安排及其他無形資產。倘該等無形資產以業務合併方式購入，則初始按公允價值確認及計量。

- (a) 商號歸屬於同程線上業務的品牌，被認為具有無限可使用年期，因為本集團認為i)其為市場上高知名度的品牌；ii)本集團已展現其有效管理類似品牌的能力，並將繼續投入大量資源維持及推廣品牌；iii)對該資產的使用並無技術過時或法律限制；及iv)在線旅遊行業穩定，在可預見未來並無任何衰退。
- (b) 業務關係指與所購入業務現有供應商的(即同程線上業務的交通運輸服務供應商)的合約義務關係。其中，本公司基於與供應商建立的長期關係、交通運輸票務服務行業的市場慣例以及供應商以往的營業額及流失率等考量因素評估及估計其可使用年期為12年。本公司亦參照市場上可資比較交易產生的類似無形資產的可使用年期。
- (c) IT平台主要包括同程在線業務自主開發的元搜索平台及相關技術，其中，本公司基於類似技術平台可資比較市場交易評估及估計該等資產可使用年期為6年。
- (d) 業務合作安排指二零一五年與其中一名股東訂立的戰略合作安排。業務合作安排的初始年期為五年，於二零一七年獲再延一年。股東將向同程線上業務部署若干協定的業務資源，以增加同程線上業務平台的用戶流量。
- (e) 商譽主要歸屬於收購事項預期將實現的協同效應。收購事項後，受益於同程網絡及藝龍集團的經驗及技術開發以及其互補資源，本集團已實現更大的規模效應、鞏固其市場領導地位及形成更強的能力以提供全面旅行產品及服務。
- (f) 所購入貿易應收款項的公允價值為人民幣289,489,000元。到期的貿易應收款項合約總額為人民幣290,697,000元，其中人民幣1,208,000元預期將不可收回。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended December 31, 2018 截至二零一八年十二月三十一日止年度

### 33. BUSINESS COMBINATION (continued)

#### Acquisition of Tongcheng Online Business (continued)

The acquired business contributed revenue of RMB3,468 million and net loss of RMB52 million to the Group for the period from March 9, 2018, the acquisition date, to December 31, 2018. If the Acquisition had occurred on 1 January 2018, consolidated pro-forma revenue and profit for the year ended December 31, 2018 would have been RMB6,090,787,000 and RMB732,860,000 respectively. These amounts have been calculated using the subsidiary's results and adjusting them for:

- differences in the accounting policies between the Group and the subsidiary, and
- the additional depreciation and amortization that would have been charged assuming the fair value adjustments to intangible assets and land use rights had applied from January 1, 2018, together with the consequential tax effects.

Acquisition-related costs of RMB9.9 million that were not directly attributable to the issuance of shares are included in administrative expenses in consolidated statements of comprehensive income and in operating cash flows in the statement of cash flows.

### 33. 業務合併(續)

#### 收購同程在線業務(續)

二零一八年三月九日(收購日期)至二零一八年十二月三十一日期間所購入業務對本集團貢獻收益人民幣3,468百萬元及虧損淨額人民幣52百萬元。倘收購事項於二零一八年一月一日發生，則截至二零一八年十二月三十一日止年度的綜合備考收益及溢利分別為人民幣6,090,787,000元及人民幣732,860,000元。該等金額採用子公司的業績計算，並就以下各項對其作出調整：

- 本集團與子公司之間會計政策的差異；及
- 假設自二零一八年一月一日起無形資產及土地使用權的公允價值調整已予應用情況下已計提的額外折舊及攤銷，連同其後稅務影響。

不直接歸屬於發行股份的收購相關成本人民幣9.9百萬元列入綜合全面收益表的行政開支及現金流量表的營運現金流量。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

For the year ended December 31, 2018 截至二零一八年十二月三十一日止年度

34. NOTE TO CONSOLIDATED STATEMENTS OF CASH FLOWS

34. 綜合現金流量表附註

		Year ended December 31, 截至十二月三十一日止年度	
		2018 二零一八年 RMB' 000 人民幣千元	2017 二零一七年 RMB' 000 人民幣千元
Profit before income tax	除所得稅前溢利	601,526	134,021
Adjustment for:	就以下項目調整：		
– Foreign exchange losses	– 外匯虧損	(16,502)	1,365
– Issuance of ordinary shares at discount (Note 29)	– 以折扣價發行普通股(附註29)	113,099	—
– Issuance of ordinary shares for the Listing	– 就上市發行普通股	91,508	—
– Allowance for doubtful accounts	– 壞賬撥備	3,751	1,098
– Gain/(loss) on disposal of property, plant and equipment (Note 14)	– 出售物業、廠房及設備的 收益/(虧損)(附註14)	(500)	534
– Depreciation of property, plant and equipment (Note 14)	– 物業、廠房及設備折舊 (附註14)	116,655	45,077
– Amortization of intangible assets (Notes 19)	– 無形資產攤銷(附註19)	339,309	39,073
– Share-based compensation (Note 8)	– 以股份為基礎的薪酬(附註8)	572,191	56,783
– Gain from disposal of equity investments	– 出售權益投資的收益	—	(753)
– 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 當期損益的投資公允價值 變動	(78,572)	(863)
– Fair value change on redeemable convertible preferred shares measured at fair value through profit or loss (Note 25)	– 按公允價值計量且其變動 計入當期損益的可贖回 可轉換優先股公允價值變動 (附註25)	(907,734)	(97,576)
– Finance income	– 財務收入	(12,888)	(10,145)
– Finance cost	– 財務成本	1,633	—
– Other gains, net	– 其他收益淨額	(1,933)	(10,056)
– Share of results from investments in associates (Note 15)	– 應佔聯營公司投資業績 (附註15)	4,568	2,251
Changes in working capital:	營運資金變動：		
– Trade receivables	– 貿易應收款項	(846,377)	343,464
– Prepayment and other receivables	– 預付款項及其他應收款項	61,617	84,881
– Trade payables	– 貿易應付款項	1,674,085	199,640
– Accrued expenses and other current liabilities	– 應計開支及其他流動負債	790,664	(73,773)
Cash generated from operating activities	經營活動所得現金	2,506,100	715,021

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended December 31, 2018 截至二零一八年十二月三十一日止年度

## 34. NOTE TO CONSOLIDATED STATEMENTS OF CASH FLOWS (continued)

(a) In the consolidated statements of cash flows, proceeds from sale of property, plant and equipment comprise:

		Year ended December 31, 截至十二月三十一日止年度	
		2018 二零一八年 RMB' 000 人民幣千元	2017 二零一七年 RMB' 000 人民幣千元
Net book value	賬面淨值	6,985	596
Gain/(loss) on disposal of property, plant and equipment	出售物業、廠房及設備的 收益/(虧損)	500	(534)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及 設備所得款項	7,485	62

(b) Non-cash investing and financing activities

		Year ended December 31, 截至十二月三十一日止年度	
		2018 二零一八年 RMB' 000 人民幣千元	2017 二零一七年 RMB' 000 人民幣千元
Issuance of ordinary shares in connection with the Acquisition (Note 29)	就收購事項發行普通股 (附註29)	8,690,267	—
Conversion of the Preferred Shares to ordinary shares (Note 25)	將優先股轉換為普通股 (附註25)	5,438,981	—

## 34. 綜合現金流量表附註(續)

(a) 在綜合現金流量表內，銷售物業、廠房及設備所得款項包括：

(b) 非現金投資及融資活動

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

For the year ended December 31, 2018 截至二零一八年十二月三十一日止年度

34. NOTE TO CONSOLIDATED STATEMENTS OF CASH FLOWS (continued)

(c) Reconciliation of liabilities generated from financing activities

34. 綜合現金流量表附註(續)

(c) 融資活動所產生負債的對賬

		Borrowings due within a year 一年內 到期借款 RMB' 000 人民幣千元	Borrowings due after a year 一年後 到期借款 RMB' 000 人民幣千元	Interest payable 應付利息 RMB' 000 人民幣千元	Redeemable convertible preferred shares 可贖回 可轉換優先股 RMB' 000 人民幣千元	Total 總計 RMB' 000 人民幣千元
As of January 1, 2018	截至二零一八年一月一日	19,692	172,305	—	6,347,647	6,539,644
Cash flows	現金流量	(19,692)	—	(10,346)	—	(30,038)
Fair value changes of the Preferred Shares	優先股公允價值變動	—	—	—	(907,734)	(907,734)
Converted into ordinary shares	轉換為普通股	—	—	—	(5,438,981)	(5,438,981)
Fair value change relating to preferred shares due to own credit risk	由自身信貸風險導致的優先股相關公允價值變動	—	—	—	(932)	(932)
Accrued interest expenses	應計利息開支	—	—	10,604	—	10,604
Other non-cash movements	其他非現金變動	19,692	(19,692)	—	—	—
As of December 31, 2018	截至二零一八年十二月三十一日	19,692	152,613	258	—	172,563
As of January 1, 2017	截至二零一七年一月一日	—	—	—	6,398,631	6,398,631
Cash flows	現金流量	19,692	172,305	(1,740)	—	190,257
Fair value changes of the Preferred Shares	優先股公允價值變動	—	—	—	(97,576)	(97,576)
Fair value change relating to preferred shares due to own credit risk	由自身信貸風險導致的優先股相關公允價值變動	—	—	—	46,592	46,592
Accrued interest expenses	應計利息開支	—	—	1,740	—	1,740
As of December 31, 2017	截至二零一七年十二月三十一日	19,692	172,305	—	6,347,647	6,539,644

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For the year ended December 31, 2018 截至二零一八年十二月三十一日止年度

### 35. BANKING FACILITIES

As of December 31, 2018, the Group has banking facilities available in the form of letters of guarantee of RMB1,807.4 million (December 31, 2017: RMB39.1 million), in which RMB592.1 million (December 31, 2017: RMB39.1 million) are utilised and provided to a business partner in connection with air ticketing business for financial security.

### 36. CONTINGENCIES

As of December 31, 2018, the Group did not have any significant contingent liabilities (December 31, 2017: nil).

### 37. COMMITMENT

#### (a) Operating lease commitments

The Group leases offices under non-cancellable operating lease agreements. The future aggregate minimum lease payments under non-cancellable operating leases at each of the balance sheet dates are as follows:

		As of December 31, 截至十二月三十一日	
		2018 二零一八年 RMB' 000 人民幣千元	2017 二零一七年 RMB' 000 人民幣千元
No later than 1 year	不超過一年	38,040	15,131
Between 1 and 2 years	一至兩年	3,239	5,736
Between 2 and 5 years	兩至五年	4,195	7,027
		<b>45,474</b>	27,894

### 35. 銀行信貸融資

截至二零一八年十二月三十一日，本集團擁有以擔保函形式提供的銀行信貸融資分別為人民幣1,807.4百萬元(二零一七年十二月三十一日：人民幣39.1百萬元)，其中人民幣592.1百萬元(二零一七年十二月三十一日：人民幣39.1百萬元)已分別動用並提供予有關機票業務作財務抵押。

### 36. 或然事項

截至二零一八年十二月三十一日，本集團並無任何重大或然負債(二零一七年十二月三十一日：無)。

### 37. 承擔

#### (a) 經營租賃承擔

本集團根據不可撤銷經營租賃協議租賃辦公室。於各資產負債表日期，不可撤銷經營租賃下未來最低租賃付款總額如下：

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### 37.COMMITMENT (continued)

#### (b) Purchase commitments

The purchase commitments represent the minimum payment that the Company would pay for the prepurchase of hotel room nights assuming inventory risk pursuant to the existing agreements with hotels.

		As of December 31, 截至十二月三十一日	
		2018 二零一八年 RMB' 000 人民幣千元	2017 二零一七年 RMB' 000 人民幣千元
Purchase commitments	購買承擔	—	54,436

#### (c) Capital commitments

Capital expenditure contracted for not yet incurred as of December 31, 2018 and 2017 is as follows:

		As of December 31, 截至十二月三十一日	
		2018 二零一八年 RMB' 000 人民幣千元	2017 二零一七年 RMB' 000 人民幣千元
Property and equipment	物業及設備	187,530	—

### 37.承擔(續)

#### (b) 購買承擔

購買承擔指本公司根據與酒店的現有協議將就買斷間夜付款的最低付款(承擔存貨風險)。

#### (c) 資本承擔

截至二零一八年及二零一七年十二月三十一日，已訂約但尚未產生的資本開支如下：



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For the year ended December 31, 2018 截至二零一八年十二月三十一日止年度

### 38. RELATED PARTY TRANSACTIONS

Parties are considered to be related if one party has the ability, directly or indirectly, control the other party or exercise significant influence over the other party in making financial and operation decisions. Parties are also considered to be related if they are subject to common control. Members of key management and their close family member of the Group are also considered as related parties.

Save as disclosed in other notes, the following significant transactions were carried out between the Group and its related parties during the years ended December 31, 2018 and 2017. In the opinion of the Directors of the Company, the related party transactions were carried out in the normal course of business and at terms negotiated between the Group and the respective related parties.

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

The following companies are related parties of the Group that had balances and/or transactions with the Group during the years ended December 31, 2018 and 2017.

Company 公司	Relationship with the Group 與本集團的關係
Ctrip and its affiliated companies 攜程及其聯屬公司	Shareholder with significant influence over the Group 對本集團具有重大影響力的股東
Tencent and its affiliated companies 騰訊及其聯屬公司	Shareholder with significant influence over the Group 對本集團具有重大影響力的股東
City Legend International Limited 華昌國際有限公司	Shareholder with significant influence over the Group 對本集團具有重大影響力的股東
Tongcheng Holdings and its subsidiaries 同程控股及子公司	Controlled by shareholders with significant influence over the Group 由對本集團具有重大影響力的股東控股
Beijing Miot Technology Co., Ltd. 北京米天下科技有限公司	Associate 聯營公司
Subsidiary A diluted to associate 攤薄至聯營公司的子公司A	Associate 聯營公司
Subsidiary B diluted to associate 攤薄至聯營公司的子公司B	Associate 聯營公司

### 38. 關聯方交易

倘一方有能力直接或間接控制另一方，或在作出財務及經營決策能對另一方行使重大影響力，則雙方被視為關聯方。倘雙方受共同控制，亦被視為關聯方。本集團主要管理層成員及彼等的近親亦被視為關聯方。

除其他附註所披露者外，(以下重大交易乃由本集團及其關聯方於截至二零一八年及二零一七年十二月三十一日止年度內進行)。本公司董事認為，該等關聯方交易乃於日常業務過程中按本集團與各自的關聯方磋商的條款進行。

#### (a) 名稱及與關聯方的關係

以下公司均為本集團的關聯方，並於截至二零一八年及二零一七年十二月三十一日止年度與本集團有結餘及/或交易。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended December 31, 2018 截至二零一八年十二月三十一日止年度

### 38. RELATED PARTY TRANSACTIONS (continued)

#### (b) Significant transactions with related parties

		Year ended December 31, 截至十二月三十一日止年度	
		2018 二零一八年 RMB' 000 人民幣千元	2017 二零一七年 RMB' 000 人民幣千元
Commission and other service income received from related parties:	收取自關聯方的佣金及其他服務收入：		
– Ctrip and its affiliates	– 攜程及其聯屬公司	1,127,980	243,783
– Tongcheng holdings and its subsidiaries	– 同程控股及其子公司	1,699	—
– City legend international limited	– 華昌國際有限公司	124	—
<b>Total</b>	<b>總計</b>	<b>1,129,803</b>	<b>243,783</b>
Commission, settlement and other service fees paid to related parties:	向關聯方支付的佣金、結算及其他服務費：		
– Ctrip and its affiliates	– 攜程及其聯屬公司	183,827	573,128
– Tencent and its affiliates	– 騰訊及其聯屬公司	552,918	31,655
– Tongcheng holdings and its subsidiaries	– 同程控股及其子公司	62,375	—
<b>Total</b>	<b>總計</b>	<b>799,120</b>	<b>604,783</b>

#### (c) Balance with related parties

		As of December 31, 截至十二月三十一日	
		2018 二零一八年 RMB' 000 人民幣千元	2017 二零一七年 RMB' 000 人民幣千元
Trade receivables, prepayment and other receivables from related parties (Note 21 & 22):	來自關聯方的貿易應收款項、預付款項及其他應收款項 (附註21及22)：		
– Ctrip and its affiliates	– 攜程及其聯屬公司	315,615	273,480
– Tencent and its affiliates	– 騰訊及其聯屬公司	45,677	56,138
– Tongcheng Holdings and its subsidiaries	– 同程控股及其子公司	72,890	—
– Others	– 其他	28,701	—
<b>Total</b>	<b>總計</b>	<b>462,883</b>	<b>329,618</b>

### 38. 重大關聯方交易 (續)

#### (b) 與關聯方的重大交易

#### (c) 與關聯方結餘

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended December 31, 2018 截至二零一八年十二月三十一日止年度

## 38. RELATED PARTY TRANSACTIONS (continued)

## (c) Balance with related parties (continued)

The receivables from related parties arise mainly from ordinary course of business. The receivables are unsecured, interest-free and with no fixed term of repayment. No provisions have been made against receivables from related parties.

## 38. 重大關聯方交易 (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，屬貿易性質。應收款項屬無抵押、不計息且無固定還款期限。並未就應收關聯方款項作出撥備。

		As of December 31, 截至十二月三十一日	
		2018 二零一八年 RMB' 000 人民幣千元	2017 二零一七年 RMB' 000 人民幣千元
Trade payables and other payables to related parties (Note 26 & 27):	支付予關聯方的貿易應付款項及其他應付款項(附註26及27)：		
– Ctrip and its affiliates	– 攜程及其聯屬公司	1,277,103	152,826
– Tencent and its affiliates	– 騰訊及其聯屬公司	1,381	362
– Tongcheng Holdings and its subsidiaries	– 同程控股及其子公司	15,265	—
– Others	– 其他	6,583	1,442
Total	總計	1,300,332	154,630

The payables to related parties are unsecured, interest-free and with no fixed term of repayment.

應付關聯方款項於一般業務過程中產生，屬貿易性質。應付款項為無抵押、免息及無固定還款期限。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended December 31, 2018 截至二零一八年十二月三十一日止年度

### 38. RELATED PARTY TRANSACTIONS (continued)

#### (d) Key management personnel compensations

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

		As of December 31, 截至十二月三十一日	
		2018 二零一八年 RMB' 000 人民幣千元	2017 二零一七年 RMB' 000 人民幣千元
Wages, salaries and bonuses	工資、薪金及花紅	11,626	6,188
Pension costs - defined contribution plans	退休金成本－界定供款計劃	336	198
Other social security costs, housing benefits and other employee benefits	其他社會保障成本、住房福利及其他僱員福利	300	234
Share-based compensation expenses (Note 8)	以股份為基礎的酬金開支(附註8)	152,685	11,916
Total	總計	164,947	18,536

### 39. SUBSEQUENT EVENTS

There were no material subsequent events during the period from December 31, 2018 to the approval date of these consolidated financial statements by the Board of Directors on March 19, 2019.

### 39. 結算日後事件

於二零一八年十二月三十一日至二零一九年三月十九日董事會對該等合併財務報表批准日止期間未發生重大後續事項。

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40. FINANCIAL POSITION AND RESERVE MOVEMENT  
OF THE COMPANY

(i) Financial position of the Company

		As of December 31, 截至十二月三十一日	
		2018 二零一八年 RMB' 000 人民幣千元	2017 二零一七年 RMB' 000 人民幣千元
	Note 附註		
<b>ASSETS</b>	<b>資產</b>		
<b>Non-current assets</b>	<b>非流動資產</b>		
Investment in subsidiaries	投資於子公司	18,792,536	9,530,826
Prepayment and other receivables	預付款項及其他應收款項	15	15
		<b>18,792,551</b>	<b>9,530,841</b>
<b>Current assets</b>	<b>流動資產</b>		
Prepayment and other receivables	預付款項及其他應收款項	3,429	—
Short-term investments measured at fair value through profit or loss	按公允價值計量且其變動計入 當期損益的短期投資	205,896	—
Cash and cash equivalents	現金及現金等價物	1,328,234	—
		<b>1,537,559</b>	<b>—</b>
<b>Total assets</b>	<b>資產總額</b>	<b>20,330,110</b>	<b>9,530,841</b>
<b>EQUITY</b>	<b>權益</b>		
<b>Capital and reserves attributable to equity holders of the Company</b>	<b>本公司權益持有人應佔 資本及儲備</b>		
Share capital	股本	7,156	99
Share premium	股份溢價	17,311,220	1,514,310
Other reserves	其他儲備	2,173,438	1,607,990
Retained earnings	累計盈利	822,063	60,795
<b>Total equity</b>	<b>權益總額</b>	<b>20,313,877</b>	<b>3,183,194</b>

40. 本公司財務狀況及儲備變動

(i) 本公司財務狀況

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40. FINANCIAL POSITION AND RESERVE MOVEMENT  
OF THE COMPANY (continued)

(i) Financial position of the Company (continued)

40. 本公司財務狀況及儲備變動  
(續)

(i) 本公司財務狀況(續)

		As of December 31, 截至十二月三十一日	
		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
	Note 附註		
<b>LIABILITIES</b>	<b>負債</b>		
<b>Non-current liabilities</b>	<b>非流動負債</b>		
Redeemable convertible preferred shares	25	—	6,347,647
<b>Current liabilities</b>	<b>流動負債</b>		
Other payables and accruals		16,233	—
<b>Total liabilities</b>	<b>負債總額</b>	<b>16,233</b>	6,347,647
<b>Total equity and liabilities</b>	<b>權益及負債總額</b>	<b>20,330,110</b>	9,530,841

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## 綜合財務報表附註

For the year ended December 31, 2018 截至二零一八年十二月三十一日止年度

## 40. FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY (continued)

## (ii) Reserve movement of the Company

## 40. 本公司財務狀況及儲備變動 (續)

## (ii) 本公司的儲備變動

		Retained earnings 保留盈利 RMB' 000 人民幣千元	Other reserves 其他儲備 RMB' 000 人民幣千元
<b>At January 1, 2018</b>	於二零一八年一月一日	<b>60,795</b>	<b>1,607,990</b>
Profit for the year	年內溢利	<b>770,147</b>	—
Fair value change of the Preferred Shares attributable to changes in credit risk	歸因於信貸風險變動的優先股公允價值變動	—	<b>932</b>
Reclassification of the accumulated fair value change of the Preferred Shares attributable to changes in credit risk to accumulated losses upon conversion	歸因於信貸風險變動的優先股累計公允價值變動重新分類至轉換後的累計虧損	<b>(8,879)</b>	<b>8,879</b>
Share-based compensations (Note 8)	以股份為基礎的薪酬(附註8)	—	<b>572,191</b>
Purchase of vested Equity Awards in connection with the Restructuring	就重組購買已歸屬股票獎勵	—	<b>(739)</b>
Currency translation differences	匯兌差額	—	<b>(15,815)</b>
<b>At December 31, 2018</b>	於二零一八年十二月三十一日	<b>822,063</b>	<b>2,173,438</b>
<b>At January 1, 2017</b>	於二零一七年一月一日	(36,781)	1,602,181
Profit for the year	年內溢利	97,576	—
Fair value change of the Preferred Shares attributable to changes in credit risk	歸因於信貸風險變動的優先股公允價值變動	—	(46,592)
Purchase of vested Equity Awards in connection with the Restructuring	就重組購買已歸屬股票獎勵	—	(4,382)
Share-based compensations (Note 8)	以股份為基礎的薪酬(附註8)	—	56,783
<b>At December 31, 2017</b>	於二零一七年十二月三十一日	<b>60,795</b>	<b>1,607,990</b>



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### 綜合財務報表附註

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## 41. SUBSIDIARIES

Particulars of the principal subsidiaries of the Group as of December 31, 2018 are set out below:

## 41. 子公司

本集團於二零一八年十二月三十一日主要子公司詳情載列如下：

Company name	Country/place of operation and date of incorporation	Particulars of issued/paid-in capital	Equity/beneficial interest held as at December 31, 2018	Principal activities
公司名稱	營運國家／地區及註冊成立日期	已發行／實繳股本詳情	於二零一八年十二月三十一日持有的股權／實益權益	主要業務
<b>Directly held:</b>				
<b>直接持有：</b>				
eLong Inc. 藝龍	PRC/April 4, 2001 中國／ 二零零一年四月四日	US\$0.01 0.01 美元	100%	Investment holding 投資控股
<b>Indirectly held:</b>				
<b>間接持有：</b>				
eLong Net Information Technology (Beijing) Co., Ltd. 藝龍網信息技術(北京)有限公司	PRC/August 17, 1999 中國／ 一九九九一年八月十七日	US\$214,277,229 214,277,229 美元	100%	Platform service of hotel business 酒店業務的平台服務
eLong Information Technology (Hefei) Co., Ltd. 藝龍信息技術(合肥)有限公司	PRC/July 09, 2012 中國／ 二零一二年七月九日	US\$5,000,000 5,000,000 美元	100%	Hotel business service/ business process outsourcing service 酒店業務服務／ 業務流程外包服務
Beijing eLong Information Technology Co., Ltd. 北京藝龍信息技術有限公司	PRC/November 28, 2000 中國／ 二零零零年十一月二十八日	RMB16,000,000 人民幣 16,000,000 元	100%	Information technology outsourcing/advertising service 資訊技術外包／ 廣告服務
Beijing eLong Air Services Co., Ltd. 北京藝龍航空服務有限公司	PRC/October 23, 2002 中國／ 二零零二年十月二十三日	RMB23,000,000 人民幣 23,000,000 元	100%	Air ticket service 機票服務
Beijing eLong International Travel Co., Ltd. 北京藝龍國際旅行社有限公司	PRC/July 29, 2004 中國／ 二零零四年七月二十九日	RMB1,500,000 人民幣 1,500,000 元	100%	Hotel business service/ other travel service 酒店業務服務／ 其他旅行服務

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### 41. SUBSIDIARIES (continued)

### 41. 子公司(續)

Company name	Country/place of operation and date of incorporation	Particulars of issued/paid-in capital	Equity/beneficial interest held as at December 31, 2018	Principal activities
公司名稱	營運國家/地區及註冊成立日期	已發行/實繳股本詳情	於二零一八年十二月三十一日持有的股權/實益權益	主要業務
Tianjin Chengmei Technology Development Co., Ltd. 天津成美科技發展有限公司	PRC/December 31, 2013 中國/ 二零一三年十二月三十一日	RMB15,000,000 人民幣 15,000,000 元	100%	Investment holding 投資控股
Shenzhen JL-Tour International Travel Service Co., Ltd. 深圳市捷旅國際旅行社有限公司	PRC/October 09, 2001 中國/ 二零零一年十月九日	RMB2,430,769 人民幣 2,430,769 元	54%	International travel service 國際旅行服務
Xinyi Insurance Brokers (Beijing) Co., Ltd. 信義保險經紀(北京)有限公司	PRC/May 09, 2016 中國/ 二零一六年五月九日	RMB50,000,000 人民幣 50,000,000 元	100%	Insurance brokerage business 保險經紀業務
Beijing Asia Media Interactive Advertising Co., Ltd. 北京亞洲互動廣告傳播有限公司	PRC/August 02, 2000 中國/ 二零零零年八月二日	RMB30,000,000 人民幣 30,000,000 元	100%	Advertising service 廣告服務
Suzhou Longyue Tiancheng Information Technology Co., Ltd. 蘇州龍越天程信息科技有限公司	PRC/September 07, 2017 中國/ 二零一七年九月七日	RMB0.00 人民幣 0.00 元	100%	Information technology outsourcing 資訊技術外包
Suzhou Chenghuiwan International Travel Agency Co., Ltd. 蘇州程會玩國際旅行社有限公司	PRC/November 24, 2015 中國/ 二零一五年十一月二十四日	RMB1,000,000 人民幣 1,000,000 元	100%	Travel related services 旅行相關服務
Nanjing Tongyou Car Rental Co., Ltd. 南京同遊天下汽車租賃有限公司	PRC/October 28, 2016 中國/ 二零一六年十月二十八日	— —	100%	Travel related services 旅行相關服務

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended December 31, 2018 截至二零一八年十二月三十一日止年度

### 41. SUBSIDIARIES (continued)

### 41. 子公司(續)

Company name	Country/place of operation and date of incorporation	Particulars of issued/paid-in capital	Equity/beneficial interest held as at December 31, 2018	Principal activities
公司名稱	營運國家/地區及註冊成立日期	已發行/實繳股本詳情	於二零一八年十二月三十一日持有的股權/實益權益	主要業務
Suzhou Chenglv Tianxia Information Technology Co., Ltd. 蘇州創旅天下信息技術有限公司	PRC/December 23, 2015 中國/ 二零一五年十二月二十三日	RMB100,000 人民幣 100,000 元	100%	Travel related services 旅行相關服務
Beijing Tongcheng Huading International Travel Agency Company Limited 北京同程華鼎國際旅行社有限公司	PRC/January 12, 2011 中國/ 二零一一年一月十二日	RMB5,000,000 人民幣 5,000,000 元	100%	Travel related services 旅行相關服務
Beijing Tianyuan Difang Insurance Agency Company Limited 天圓地方(北京)保險代理有限公司	PRC/May 28, 2010 中國/ 二零一零年五月二十八日	RMB50,000,000 人民幣 50,000,000 元	100%	Travel related services 旅行相關服務
Suzhou Chengyi Technology Co., Ltd. 蘇州程藝網路科技有限公司	PRC/March 21, 2018 中國/ 二零一八年三月二十一日	— —	100%	Travel related services 旅行相關服務
Tongcheng Network Technology Co., Ltd. 同程網路科技股份有限公司	PRC/March 10, 2004 中國/ 二零零四年三月十日	RMB111,319,969 人民幣 111,319,969 元	100%	Travel related services 旅行相關服務

(a) The English names of certain subsidiaries referred herein represent the Directors' best effort at translating the Chinese names of these companies as no English names have been registered.

(a) 此處所提述的若干子公司的英文名稱代表董事盡最大努力對該等公司的中文名稱作出的翻譯，因為該等公司概無登記英文名稱。

(b) All companies comprising the Group have adopted December 31 as their financial year end date.

(b) 組成本集團的所有公司已採納十二月三十一日為其財政年結日。

## DEFINITION

## 釋義

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

於本公告，除文義另有所指外，以下詞彙具有如下涵義：

<p>“2016 Share Incentive Plan” 「二零一六年股份激勵計劃」</p>	<p>指</p>	<p>the share incentive plan adopted and approved by the Company on August 26, 2016 本公司於二零一六年八月二十六日採納及批准的股份激勵計劃</p>
<p>“2018 Share Incentive Plan” 「二零一八年股份激勵計劃」</p>	<p>指</p>	<p>the share incentive plan adopted and approved by the Company on March 9, 2018 本公司於二零一八年三月九日採納及批准的股份激勵計劃</p>
<p>“AGM” 「股東週年大會」</p>	<p>指</p>	<p>the 2018 annual general meeting of the Company to be held on May 29, 2019 or any adjournment thereof 本公司將於二零一九年五月二十九日舉行的二零一八年股東週年大會或其任何續會</p>
<p>“AI” 「AI(人工智能)」</p>	<p>指</p>	<p>artificial intelligence 人工智能</p>
<p>“Articles of Association” 「組織章程細則」</p>	<p>指</p>	<p>the articles of association of the company adopted on October 12, 2018 and effective on November 26, 2018 and as amended from time to time 於二零一八年十月十二日採納後於二零一八年十一月二十六日生效的本公司組織章程(不時修訂)</p>
<p>“Audit Committee” 「審核委員會」</p>	<p>指</p>	<p>the audit committee of the Board 董事會審核委員會</p>
<p>“Beijing E-dragon” 「北京藝龍」</p>	<p>指</p>	<p>Beijing eLong Information Technology Co., Ltd. (北京藝龍信息技術有限公司), a limited liability company established under the laws of the PRC on November 28, 2000, which is one of the Contractual Arrangement Entities 北京藝龍信息技術有限公司，於二零零零年十一月二十八日根據中國法律成立的有限責任公司，為合約安排實體之一</p>
<p>“Board” 「董事會」</p>	<p>指</p>	<p>the board of directors of the Company 本公司董事會</p>
<p>“China” or “PRC” 「中國」</p>	<p>指</p>	<p>People’s Republic of China, except where the context requires otherwise and only for the purposes of this announcement, excluding Hong Kong, the Macao Special Administrative Region of the People’s Republic of China and Taiwan 中華人民共和國，除文義另有所指外及就本公告而言，不包括香港、中華人民共和國澳門特別行政區及台灣</p>
<p>“Company” 「本公司」</p>	<p>指</p>	<p>Tongcheng-Elong Holdings Limited (同程藝龍控股有限公司), an exempted company with limited liability incorporated under the laws of the Cayman Islands on January 14, 2016 同程藝龍控股有限公司，於二零一六年一月十四日根據開曼群島法律註冊成立的獲豁免有限公司</p>

## DEFINITION 釋義

<p>“Consolidated Affiliated Entities” 「併表聯屬實體」</p>	指	<p>the entities we control through certain contractual arrangements 我們通過若干合約安排控制的實體</p>
<p>“Contractual Arrangement(s)” 「合約安排」</p>	指	<p>the series of contractual arrangements entered into by, among others, E-dragon Beijing WFOE, Longyue Tiancheng WFOE and the Contractual Arrangement Entities, details of which are described in the section headed “Contractual Arrangements” in the Prospectus 由(其中包括)藝龍北京WFOE、龍越天程WFOE及合約安排實體所訂立的一系列合約安排，詳情載述於招股章程「合約安排」一節</p>
<p>“Corporate Governance Code” 「企業管治守則」</p>	指	<p>the Corporate Governance Code set out in Appendix 14 to the Listing Rules 載於上市規則附錄十四所載的《企業管治守則》</p>
<p>“Ctrip” 「攜程」</p>	指	<p>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: CTRP) 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：CTRP)</p>
<p>“Director(s)” 「董事」</p>	指	<p>the director(s) of the Company 本公司董事</p>
<p>“E-dragon Beijing WFOE” 「藝龍北京WFOE」</p>	指	<p>eLong Net Information Technology (Beijing) Co., Ltd. (藝龍網信息技術(北京)有限公司), a wholly foreign-owned enterprise established under the laws of the PRC on August 17, 1999 and a wholly-owned subsidiary of our Company 藝龍網信息技術(北京)有限公司，於一九九九年八月十七日根據中國法律成立的外商獨資企業，為本公司的全資子公司</p>
<p>“eLong” or “eLong Cayman” 「藝龍」或「藝龍開曼」</p>	指	<p>eLong Inc., a corporation incorporated under the laws of the Cayman Islands on May 19, 2004 eLong Inc.，於二零零四年五月十九日根據開曼群島法律註冊成立的法團</p>
<p>“Global Offering” 「全球發售」</p>	指	<p>the offering of the Company’s Shares as described in the Prospectus 招股章程所述的本公司股份發售</p>
<p>“GMV” 「交易額」</p>	指	<p>gross merchandise volume, the total value of merchandise sold in the specified market or through a specified platform during a given period 貨品交易總額，即在特定時期內在指定渠道或指定平台上銷售的貨品總值</p>
<p>“Group”, “we”, “us”, or “our” 「本集團」或「我們」</p>	指	<p>the Company, its subsidiaries and Consolidated Affiliated Entities from time to time and, unless otherwise indicated, the historical results of operations and financial condition of the Group for the years ended and as of December 31, 2017 and 2018 presented and discussed in this announcement do not reflect those of Tongcheng Online Business 本公司、其不時的子公司及併表聯屬實體，及除另有說明外，本公告所呈列及討論的本集團截至二零一七年及二零一八年十二月三十一日止年度以及截至該等日期的經營業績及財務狀況並不反映同程線上業務的經營業績及財務狀況</p>

## DEFINITION

## 釋義

“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
“Hong Kong Stock Exchange” or “Stock Exchange” 「香港聯交所」或「聯交所」	指	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司
“IASB” 「國際會計準則理事會」	指	the International Accounting Standards Board 國際會計準則理事會
“ICP License(s)” 「ICP 許可證」	指	Value added Telecommunications Services Operating Permit for Internet information services 以互聯網信息服務為業務種類的增值電信業務經營許可證
“IFRS” 「國際財務報告準則」	指	International Financial Reporting Standards, amendments, and interpretations, as issued from time to time by the IASB 國際會計準則理事會不時發佈的國際財務報告準則、修訂本及詮釋
「Latest Practicable Date」 「最後實際可行日期」	指	April 16, 2019, being the latest practicable date prior to the printing of this annual report for the purpose of ascertaining the information contained herein 二零一九年四月十六日，即本年報付印前確定其中所載若干資料的最後實際可行日期
“Listing” 「上市」	指	the listing of the Shares on the Main Board of the Stock Exchange, which occurred on the Listing Date 股份於上市日期在聯交所主板上市
“Listing Date” 「上市日期」	指	November 26, 2018, the date on which the Shares are listed on the Main Board of the Stock Exchange 二零一八年十一月二十六日，為股份於聯交所主板上市的日期
“Listing Rules” 「上市規則」	指	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended, supplemented or otherwise modified from time to time 香港聯合交易所有限公司證券上市規則，經不時修訂、補充或以其他方式修改
“Longyue Tiancheng WFOE” 「龍越天程 WFOE」	指	Suzhou Longyue Tiancheng Information Technology Co., Ltd. (蘇州龍越天程信息科技 有限公司), a wholly foreign-owned enterprise established under the laws of the PRC on September 7, 2017 and a wholly-owned subsidiary of our Company 蘇州龍越天程信息科技 有限公司，於二零一七年九月七日根據中國法律成立的外商 獨資企業，為本公司的全資子公司
“Main Board” 「主板」	指	the stock exchange (excluding the option market) operated by the Stock Exchange which is independent from and operates in parallel with the Growth Enterprise Market of the Stock Exchange 由聯交所營運的證券交易所(不包括期權市場)，獨立於聯交所GEM，並與其併行運作

## DEFINITION 釋義

“MAUs” 「月活躍用戶」	指	monthly active users who access our platforms at least once during a calendar month 一個曆月內至少進入我們平台一次的月活躍用戶
“Model Code” 「標準守則」	指	the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix 10 to the Listing Rules 上市規則附錄十所載上市發行人董事進行證券交易的標準守則
“MPUs” 「月付費用戶」	指	monthly paying users who make purchases on our platforms at least once during a calendar month 一個曆月至少消費一次的月付費用戶
“Nomination Committee” 「提名委員會」	指	nomination committee of the Board 董事會提名委員會
“OTA” 「OTA」	指	online travel agency 在線旅行平台
“Prospectus” 「招股章程」	指	the prospectus dated November 14, 2018 issued by the Company 本公司於二零一八年十一月十四日刊發的招股章程
“Remuneration committee” 「薪酬委員會」	指	the remuneration committee for the Board 董事會薪酬委員會
“Reorganization” 「重組」	指	the reorganization arrangements undertaken by the Group in preparation for the Listing 本集團為籌備上市而進行的重組安排
“RMB” 「人民幣」	指	Renminbi, the lawful currency of China 人民幣，中國法定貨幣
“SFO” 「證券及期貨條例」	指	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time 香港法例第571章《證券及期貨條例》，經不時修訂、補充或以其他方式修改
“Share Incentive Plans” 「股份激勵計劃」	指	the 2016 share Incentive Plan and the 2018 Share Incentive Plan 二零一六年股份激勵計劃及二零一八年股份激勵計劃
“Share(s)” 「股份」	指	ordinary share(s) in the share capital of the Company, currently of nominal value US\$0.0005 each 本公司股本中現時每股面值0.0005美元的普通股
“Shareholder(s)” 「股東」	指	holder(s) of the Share(s) 股份持有人
“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 Contractual Arrangement Entities 蘇州程藝網絡科技有限公司，於二零一八年三月二十一日根據中國法律成立的有限責任公司，為合約安排實體之一



## DEFINITION

## 釋義

“Tencent”		Tencent Holdings Limited, a company incorporated in the British Virgin Islands on November 23, 1999 and subsequently redomiciled to the Cayman Islands on February 27, 2004 as an exempted company under the laws of the Cayman Islands, whose shares are listed on the Main Board of the Stock Exchange (stock code: 700)
「騰訊」	指	騰訊控股有限公司，一間於一九九九年十一月二十三日在英屬處女群島註冊成立的公司，其後於二零零四年二月二十七日根據開曼群島法律作為獲豁免公司遷冊至開曼群島，其股份在聯交所主板上市（股份代號：700）
“Tencent-based platforms”		(i) our proprietary Weixin-based mini programs, which can be accessible by Weixin users through the “Rail & Flight” and “Hotel” portals in Weixin Wallet, the mobile payment interface of Tencent’s Weixin or from the drop-down list of the favorite or most frequently used mini programs in Weixin; and (ii) the “Rail & Flight” and “Hotel” in QQ Wallet, the mobile payment interface of Tencent’s Mobile QQ and certain other portals in Mobile QQ
「騰訊旗下平台」	指	(i) 專有微信小程序，微信用戶可通過微信錢包（騰訊微信的移動支付界面）的「火車票機票」及「酒店」入口或從微信最愛或最常用小程序的下拉列表中進入；及(ii)QQ錢包（移動設備的騰訊移動QQ付款界面）及移動QQ中若干其他入口的「火車票機票」及「酒店」
“Tongcheng” or “Tongcheng Network”		Tongcheng Network Technology Limited (同程網絡科技股份有限公司), a joint stock limited company established under the laws of the PRC on March 10, 2004, which is one of the Contractual Arrangement Entities
「同程」或「同程網絡」	指	同程網絡科技股份有限公司，於二零零四年三月十日根據中國法律成立的股份有限公司，為合約安排實體之一
“Tongcheng-eLong Merger” 「同程藝龍合併」	指	the acquisition of Tongcheng Network by the Company 本公司收購同程網絡
“Tongcheng Holdings”		Tongcheng Holdings Co., Ltd. (同程控股股份有限公司), a joint stock limited company established under the laws of the PRC on March 17, 2017 pursuant to a spin-off from Tongcheng Network
「同程控股」	指	同程控股股份有限公司，一家根據同程網絡分立並按照中國法律於二零一七年三月十七日成立的股份有限公司
“Tongcheng Online Business”		the online business unit of Tongcheng Network which comprises transportation ticketing, accommodation reservation and certain other travel-related online services offered through its online platforms
「同程線上業務」	指	同程網絡的線上業務單位，包括通過其線上平台提供的交通票務、住宿預訂及若干其他旅遊相關在線服務
“TSP” 「TSP」	指	travel service providers 旅遊服務供應商
“USD” or “US\$” 「美元」	指	United States dollars, the lawful currency of the United States of America 美元，美國法定貨幣



Tongcheng-Elong Holdings Limited  
同程藝龍控股有限公司