



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



2020
Annual Report
年報

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CORPORATE INFORMATION

公司資料

THE BOARD OF DIRECTORS

Executive Directors

Mr. Wu Zhixiang (*Co-Chairman*)

Mr. Ma Heping (*Chief Executive Officer*)

Non-Executive Directors

Mr. Liang Jianzhang (*Co-Chairman*)

Mr. Jiang Hao

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

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

Mr. Brent Richard Irvin

Independent Non-Executive Directors

Mr. Wu Haibing

Mr. Dai Xiaojing

Ms. Han Yuling

AUDIT COMMITTEE

Mr. Wu Haibing (*Chairman*)

Mr. Cheng Yun Ming Matthew

Ms. Han Yuling

REMUNERATION COMMITTEE

Ms. Han Yuling (*Chairman*)

Mr. Brent Richard Irvin

Mr. Dai Xiaojing

NOMINATION COMMITTEE

Mr. Wu Zhixiang (*Chairman*)

Mr. Dai Xiaojing

Ms. Han Yuling

JOINT COMPANY SECRETARIES

Ms. Ma Li

Ms. Leung Suet Wing

董事會

執行董事

吳志祥先生 (*聯席董事長*)

馬和平先生 (*首席執行官*)

非執行董事

梁建章先生 (*聯席董事長*)

江浩先生

鄭潤明先生
(*於二零二零年四月十九日獲委任*)

余海洋先生
(*於二零二零年四月十九日辭任*)

Brent Richard Irvin 先生

獨立非執行董事

吳海兵先生

戴小京先生

韓玉靈女士

審核委員會

吳海兵先生 (*主席*)

鄭潤明先生

韓玉靈女士

薪酬委員會

韓玉靈女士 (*主席*)

Brent Richard Irvin 先生

戴小京先生

提名委員會

吳志祥先生 (*主席*)

戴小京先生

韓玉靈女士

聯席公司秘書

馬莉女士

梁雪穎女士

AUTHORIZED REPRESENTATIVES

Mr. Ma Heping
Ms. Leung Suet Wing

REGISTERED OFFICE IN THE CAYMAN ISLANDS

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

HEADQUARTERS

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

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

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

授權代表

馬和平先生
梁雪穎女士

開曼群島註冊辦事處

Conyers Trust Company (Cayman) Limited
Cricket Square
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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

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

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

COMPLIANCE ADVISOR

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

香港證券登記處

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

法律顧問

有關香港及美國法律：

達維律師事務所
香港
遮打道3A號
香港會所大廈18樓

有關中國法律：

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

有關開曼群島法律：

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

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

AUDITOR

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

PRINCIPAL BANKS

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

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

STOCK CODE

0780

COMPANY WEBSITE

www.tcelir.com

核數師

羅兵咸永道會計師事務所
執業會計師及註冊公眾利益實體核數師
香港
中環
太子大廈22樓

主要往來銀行

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

中國工商銀行北京祿米倉支行
中國
北京東城區
朝內南小街12號
1樓11室

股份代號

0780

公司網址

www.tcelir.com

KEY HIGHLIGHTS 摘要重點

FOR THE YEAR ENDED DECEMBER 31, 2020

- Revenue decreased by 19.8% year-to-year to RMB5,932.6 million from RMB7,392.9 million in 2019.
- Adjusted EBITDA dropped by 32.3% year-to-year from RMB2,018.5 million in 2019 to RMB1,366.5 million in 2020. Adjusted EBITDA margin decreased from 27.3% in 2019 to 23.0% in 2020.
- Adjusted profit for the year dropped by 38.2% from RMB1,544.3 million in 2019 to RMB954.0 million in 2020. Adjusted net margin decreased from 20.9% in 2019 to 16.1% in 2020.
- Average MAUs decreased by 6.7% year-to-year from 205.2 million in 2019 to 191.4 million in 2020.
- Average MPUs decreased by 14.5% year-to-year from 26.9 million in 2019 to 23.0 million in 2020.
- APUs increased by 1.8% year-to-year from 152.4 million in 2019 to 155.2 million in 2020.

截至二零二零年十二月三十一日止年度

- 收入由二零一九年的人民幣7,392.9百萬元同比減少19.8%至人民幣5,932.6百萬元。
- 經調整EBITDA由二零一九年的人民幣2,018.5百萬元同比減少32.3%至二零二零年的人民幣1,366.5百萬元。經調整EBITDA利潤率由二零一九年的27.3%減少至二零二零年的23.0%。
- 年內經調整溢利由二零一九年的人民幣1,544.3百萬元減少38.2%至二零二零年的人民幣954.0百萬元。經調整淨利潤率由二零一九年的20.9%減少至二零二零年的16.1%。
- 平均月活躍用戶由二零一九年的205.2百萬同比減少6.7%至二零二零年的191.4百萬。
- 平均月付費用戶由二零一九年的26.9百萬同比減少14.5%至二零二零年的23.0百萬。
- 年付費用戶由二零一九年的152.4百萬同比增加1.8%至二零二零年的155.2百萬。

KEY FINANCIAL METRICS FOR THE YEAR ENDED
DECEMBER 31, 2020

截至二零二零年十二月三十一日止
年度的關鍵財務指標

		Year ended December 31, 截至十二月三十一日止年度		Year-to-year change 同比變動
		2020 二零二零年	2019 二零一九年	
		(in RMB'000) (人民幣千元)		
Revenue	收入	5,932,591	7,392,932	(19.8)%
Profit before income tax	除所得稅前溢利	397,577	881,511	(54.9)%
Profit for the year	年內溢利	325,533	686,522	(52.6)%
Adjusted EBITDA	經調整EBITDA	1,366,484	2,018,532	(32.3)%
Adjusted profit for the year	年內經調整溢利	953,972	1,544,320	(38.2)%
Revenue (decrease)/growth (year-to-year)	收入(減少)/增長(同比)	(19.8)%	21.4%	
Adjusted EBITDA margin	經調整EBITDA利潤率	23.0%	27.3%	
Adjusted net margin	經調整淨利潤率	16.1%	20.9%	

Note:

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

附註：

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



KEY HIGHLIGHTS
摘要重點

OPERATING METRICS FOR THE YEAR ENDED
DECEMBER 31, 2020

截至二零二零年十二月三十一日止
年度的營運指標

		Year ended December 31, 截至十二月三十一日止年度		Year-to-year change
		2020 二零二零年	2019 二零一九年	同比變動
GMV (in RMB billion)	交易額(人民幣十億元)	116.4	166.1	(29.9)%
Number of average MAUs (in million)	平均月活躍用戶數目(按百萬計)	191.4	205.2	(6.7)%
Number of average MPUs (in million)	平均月付費用戶數目(按百萬計)	23.0	26.9	(14.5)%
APUs (in million)	年付費用戶(按百萬計)	155.2	152.4	1.8%

FIVE-YEAR PERFORMANCE REVIEW 五年業績回顧

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

簡明綜合全面收益表

		Year ended December 31, 截至十二月三十一日止年度				
		2020	2019	2018	2017	2016
		二零二零年	二零一九年	二零一八年	二零一七年	二零一六年
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Revenue	收入	5,932,591	7,392,932	5,255,639	2,518,591	2,204,565
Gross profit	毛利	4,235,985	5,075,957	3,655,126	1,706,810	1,171,652
Profit/(loss) before income tax	除所得稅前溢利/(虧損)	397,577	881,511	601,526	134,021	(2,159,618)
Profit/(loss) for the year	年內溢利/(虧損)	325,533	686,522	534,539	194,377	(2,160,596)
Profit/(loss) attributable to equity holders of the Company	本公司權益持有人應佔溢利/(虧損)	327,593	688,097	529,957	195,575	(2,139,267)
Total comprehensive income/(loss) for the year	年內全面收益/(虧損)總額	199,689	716,592	519,554	147,785	(2,123,815)
Total comprehensive income/(loss) attributable to equity holders of the Company	本公司權益持有人應佔全面收益/(虧損)總額	201,749	718,167	514,972	148,983	(2,102,486)
Adjusted profit for the year	年內經調整溢利	953,972	1,544,320	915,945	192,657	(239,609)

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				
		2020	2019	2018	2017	2016
		二零二零年	二零一九年	二零一八年	二零一七年	二零一六年
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
ASSETS						
Non-current assets	非流動資產	10,284,109	9,791,917	9,294,478	924,459	584,293
Current assets	流動資產	8,829,682	9,691,343	7,496,865	1,843,551	1,721,516
Total assets	資產總值	19,113,791	19,483,260	16,791,343	2,768,010	2,305,809
EQUITY						
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	14,013,741	13,156,366	11,535,453	(5,336,815)	(5,538,199)
Non-controlling interests	非控股權益	2,930	(4,692)	(7,642)	4,881	6,079
Total equity	權益總額	14,016,671	13,151,674	11,527,811	(5,331,934)	(5,532,120)
LIABILITIES						
Non-current liabilities	非流動負債	863,265	725,829	729,341	6,521,992	6,405,289
Current liabilities	流動負債	4,233,855	5,605,757	4,534,191	1,577,952	1,432,640
Total liabilities	負債總額	5,097,120	6,331,586	5,263,532	8,099,944	7,837,929
Total equity and liabilities	權益及負債總額	19,113,791	19,483,260	16,791,343	2,768,010	2,305,809

CHAIRMAN'S STATEMENT 董事長致辭

Wu Zhixiang
吳志祥

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



I am very pleased to present you our annual report for the year ended December 31, 2020.

BUSINESS REVIEW AND OUTLOOK

2020 was a challenging and momentous year for the Company. Since the beginning of the year, the whole travel industry was negatively impacted by the outbreak of COVID-19 and was tumbled. The virus has caused the biggest disruption to the global economy and the travel industry in decades. As the Chinese government locked down cities with higher exposure to virus and implemented social distancing and travel restrictions policies, consumption and trading were halted in the first quarter of 2020. However, under the positive impact of control measures implemented by the Chinese government and the dedication of medical staff, the pandemic in China has been effectively contained and the travel market continued to recover. The virus was diminished around the third quarter of 2020, yet there were still some regional resurgences which led to temporary fluctuations in the market. By the end of 2020, Chinese domestic travel has recovered much faster than the global travel market, but still under the haze of the pandemic. Nevertheless, we recovered quickly and definitely outpaced the industry by leveraging our advantages in lower-tier cities, effective traffic sources, and advanced innovation capability. We reacted swiftly to market changes and adopted flexible operations strategy, stringent cost control and light operating model, which helped us overcome challenges and seize market opportunities.

本人欣然提呈我們截至二零二零年十二月三十一日止年度的年報。

業務回顧與展望

二零二零年對本公司而言是充滿挑戰及重要的一年。自年初以來，整個旅遊業均受到了新型冠狀病毒疫情的負面影響，走勢下滑。病毒為全球經濟及旅遊業帶來了數十年來的最大挑戰。由於中國政府封鎖高危城市並實行社交距離及出行限制政策，消費及貿易在二零二零年第一季度均被停止。然而，在中國政府實施的控制措施的正面影響及在醫務人員的努力下，中國的疫情已得到有效控制，旅遊業市場持續復蘇。病毒已在二零二零年第三季度減弱，惟部分地區仍出現零星復發個案，導致市場出現短暫波動。直至二零二零年末，中國本地旅遊的復蘇步伐已超出全球旅遊業市場，但仍未完全走出疫情的陰霾。儘管如此，憑藉本公司在低線城市的優勢、有效的流量來源以及先進創新能力，我們快速復蘇，優於同業。我們迅速回應市場變動並採取靈活的運營策略、嚴格的成本控制及輕資產的運營模式，幫助我們迎難而上並抓緊市場機遇。

Our efforts have also brought us market recognitions during the year. We received the "Industry Award of the Year" at The 5th Boao Tourism Communication Forum, in recognition of our innovative products and services, as well as our outstanding contribution to the new digital infrastructure development. With our consistent dedication in charity activities, we have also got the "Excellence in Poverty Alleviation of the Year Award" at the 2020 China Corporate Social Responsibility Summit.

2020 Results Highlights

After the COVID-19 spreading reached its peak in China in the first quarter of 2020, our business continued to improve quarter by quarter and has achieved an impressive recovery which outpaced the industry. Coming into the fourth quarter of 2020, regional resurgences of the virus occurred in certain areas in China and market turbulence re-appeared in November and December of 2020. However, supported by the diverse and effective traffic channels both online and offline, our competitive advantage in lower-tier cities, as well as our comprehensive products and services, we have obtained solid amount of active users and paying users. Our APUs increased by 1.8% from 152.4 million in 2019 to 155.2 million in 2020 amid the challenging market situation during the pandemic. Although the fourth quarter of 2020 is a slack season for the travel industry and the travel demand was under the pressure of virus rebound, we still achieved positive growth in our MPU and paying ratio. For the fourth quarter of 2020, our average MAUs decreased by 4.8% year-to-year from 205.9 million to 196.0 million, while average MPUs increased by 5.9% year-to-year from 27.1 million to 28.7 million. Our paying ratio increased from 13.2% to 14.6%. Our GMV decreased by 12.6% year-to-year from RMB41.3 billion to RMB36.1 billion because the average daily room rate and air ticket price were still under pressure. For the fourth quarter of 2020, we have achieved remarkable growth and outstanding performance in business, with year-to-year growth of 21% in our domestic room nights sold, more than 30% increase year-to-year in lower-tier cities, around 5% year-to-year increase in domestic air ticketing volume, and nearly 180% year-to-year increase in bus ticketing volume. On a yearly basis, our average MAUs only slightly decreased by 6.7% year-to-year from 205.2 million in 2019 to 191.4 million in 2020. Our average MPUs decreased by 14.5% year-to-year from 26.9 million in 2019 to 23.0 million in 2020 as travel demand was hindered by travel restrictions and pandemic control measures. Our paying ratios decreased from 13.1% in 2019 to 12.0% in 2020. Our GMV decreased by 29.9% year-to-year from RMB166.1 billion in 2019 to RMB116.4 billion in 2020.

我們的努力亦令本公司在年內受到市場認可。本公司在第五屆博鰲國際旅遊論壇獲授「年度行業大獎」，對我們的創新產品及服務，和我們對新數字基礎設施發展的貢獻給予肯定。憑藉本公司對慈善活動的持續支持，我們在二零二零年中國企業社會責任年會榮獲「年度扶貧典範獎」。

二零二零年業績摘要

自新型冠狀病毒於二零二零年第一季度在中國爆發高峰後，本公司的業務每季度持續改善，並取得超越同業的超卓復蘇。步入二零二零年第四季度，病毒在中國部分地區復發並導致了市場波動在二零二零年十一月及十二月重現。然而，得益於多元化且有效的線上和線下流量渠道、本公司在低線城市的競爭優勢以及全面的產品及服務，我們獲取了大量活躍用戶及付費用戶。在疫情期間充滿挑戰的市場環境中，年付費用戶由二零一九年的152.4百萬增加1.8%至二零二零年的155.2百萬。儘管二零二零年第四季度是旅遊業淡季並且旅遊需求承受病毒再度爆發的壓力，我們的月付費用戶及付費比率仍然錄得正增長。二零二零年第四季度，平均月活躍用戶由205.9百萬同比減少4.8%至196.0百萬，而平均月付費用戶則由27.1百萬同比增加5.9%至28.7百萬。付費比率由13.2%增加至14.6%。由於平均每日房價及機票價格仍然承壓，交易額由人民幣413億元同比減少12.6%至人民幣361億元。二零二零年第四季度我們的業務取得卓越增長及驕人的表現，而國內間夜銷售同比增長21%，低線城市的同比增幅超過30%，國內機票銷量同比增長約5%，汽車票銷量錄得同比增長近180%。按年度計算，平均月活躍用戶僅由二零一九年的205.2百萬同比輕微減少6.7%至二零二零年的191.4百萬。由於旅遊需求受到出行限制及疫情控制措施影響，平均月付費用戶由二零一九年的26.9百萬同比減少14.5%至二零二零年的23.0百萬。付費比率由二零一九年的13.1%減少至二零二零年的12.0%。交易額由二零一九年的人民幣1,661億元同比減少29.9%至二零二零年的人民幣1,164億元。

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Although the pandemic caused unavoidable impact on our business and financial performance, we managed to remain profitable and outperform the industry with our advantages in market position, operations and cost control. For the fourth quarter of 2020, our revenue decreased by 7.3% year-to-year to RMB1,812.9 million. Our adjusted profit decreased by 7.2% year-to-year to RMB307.3 million. Our adjusted net margin was 16.9%, fully recovered to the level of 2019. Our total revenue decreased by 19.8% from RMB7,392.9 million in 2019 to RMB5,932.6 million in 2020. Our adjusted profit for the year decreased by 38.2% from RMB1,544.3 million in 2019 to RMB954.0 million in 2020. Our adjusted net margin dropped from 20.9% in 2019 to 16.1% in 2020.

Business Review

As an industry leader in China's online travel industry, we took up our responsibility to help and protect our users, as well as supporting our suppliers and the travel industry during the pandemic. We designed a self-service online cancellation function to fast-track refund and changes as well as co-establishing an emergency fund to guarantee well-timed refund. We embedded our advanced technology in an enquiry platform for users to trace possible exposures to virus in their travel histories and help them understand the quarantine and travel policies in different regions of China. In order to protect our users' rights and help control travel risks, we offered them with COVID-19 related insurance for free. Furthermore, we worked with Tencent Map to provide users with locational information of COVID-19 nucleic acid test availability. To pay gratitude to medical staff in mainland China who were fighting front-line with the virus, we offered them one-year "Black Whale" paid membership for free. To help our suppliers to capture the market rebound opportunities, we developed Ark Alliance program and actively promoted tourist sightseeing spots through online marketing for free. We launched "Safe Room" and "Safe Riding" initiatives to improve the safety of hotel guests and travelers. We also offered "Hit the Road" initiative to facilitate users' travel plans and to help revitalize the travel industry by providing travellers with more safety assurance. We also joined hands with local governments to promote tourist destinations and distribute consumer vouchers so as to help stimulate domestic consumption. All of our efforts have been well-recognized by our users and have generated positive recognition from our suppliers.

儘管疫情對我們的業務及財務表現造成不可避免的影響，但憑藉市場地位、運營及成本控制的優勢，我們得以保持盈利且表現優於同業。於二零二零年第四季度，我們的收入同比減少7.3%至人民幣1,812.9百萬元。我們的經調整溢利同比減少7.2%至人民幣307.3百萬元。我們的經調整淨利潤率為16.9%，已完全恢復至二零一九年的水平。我們的總收入由二零一九年的人民幣7,392.9百萬元減少19.8%至二零二零年的人民幣5,932.6百萬元。年內經調整溢利由二零一九年的人民幣1,544.3百萬元減少38.2%至二零二零年的人民幣954.0百萬元。我們的經調整淨利潤率由二零一九年的20.9%下降至二零二零年的16.1%。

業務回顧

作為中國在線旅遊行業的市場領導者，本公司承擔了協助並保障用戶權益的責任，並且在疫情期間對我們的供應商及整個旅遊業給予支持。我們設計了線上自助取消功能，使用戶可快速退改，並設立緊急援助基金以保證及時退款。我們在查詢平台嵌入先進技術，使用戶可追蹤過往行程中的潛在病毒接觸並協助用戶了解中國不同地區的隔離及出行政策。為保障用戶的權益及協助控制出行風險，我們提供免費的新型冠狀病毒相關保險。此外，我們與騰訊地圖合作，為用戶提供可進行新型冠狀病毒核酸檢測的地點信息。為感謝在中國內地與病毒搏鬥的前線醫護人員，我們免費提供一年的付費「黑鯨」會員資格。為協助供應商抓住市場反彈的商機，本公司創立方舟聯盟計劃，積極為景點提供免費的在線推廣。我們推出「安心房」及「安心出行」以提高酒店顧客及旅遊人士的安全。我們亦推出「啟程計劃」，通過為旅遊人士提供更多安全保障，以促進用戶的出行計劃並振興旅遊行業。我們亦與當地政府合作推廣旅遊景點，派發消費券刺激當地消費。我們作出的所有努力廣受用戶認可，亦受到供應商的肯定。

During the year, we had further expanded online traffic sources and also launched offline user acquisition measures in an effective way. In the past year, we further strengthened our cooperation with Tencent to explore the business potentials within its ecosystem. We maintained stable and effective traffic channels from Weixin mini program and continued to deepen cooperation with Tencent. In 2020, about 80.9% of our average MAUs was contributed from Weixin mini program with majority of the traffic from Weixin Payment portal and the drop-down list of users' favorite or most frequently used mini programs. We have experienced a change in Weixin payment portals' layout in the fourth quarter of 2020. The new layout presents our two portals under a separate category of "Travel & Transportation", enhancing the visibility and recognition of our portals. We deepened our cooperation with Weixin by further exploring the potential of the "Search+Travel" ecosystem which allows users to have quick access to our transportation ticketing services by conducting keyword search on Weixin platforms. We also expanded our cooperation with Tencent by launching various marketing campaigns with its online games platform, so as to increase our brand recognition among younger generations and tie in with our brand image and company strategies. Moreover, we further delved into the cooperation with Tencent to broaden our traffic sources. We were Tencent's first partner in the OTA industry to convert users to our mini program directly from different Tencent-based platforms such as Tencent Video and Tencent Music. This has helped to increase our advertising efficiency significantly. We also started on a partnership with QQ Weather in late 2020, to enhance interactions with our younger users.

In addition, we enhanced diversification of our traffic channels by exploring and further penetrating alternative online traffic sources, such as third-party location-based APPs, quick APPs, and short video platforms. With the aim to acquire more users, we cooperated with several handset vendors and designed various initiatives which provided users with direct booking and itinerary reminders functions through our quick APPs on mobile phones and other mobile devices. To grasp opportunities driven by the upswing of short videos, we strategically cooperated with one of the leading short video platforms and embedded our bespoke products and services in its ecosystem to attract more users and improve brand recognition. We commenced our offline user acquisition initiatives in bus ticketing, attraction ticketing and accommodation businesses in the second quarter of 2020 to capture market recovery opportunities, especially in lower-tier cities. We formed tight relationships with bus operators and tourist attractions to digitalize user acquisition process by setting up vending machines across the country. We joined hands with hotels to establish QR code scanning function to convert

年內，我們進一步開拓線上流量來源，更有效地推出線下獲客措施。過往一年，我們加強與騰訊的合作，在生態圈內發掘業務潛力。我們維持微信小程序的穩定及有效流量渠道，並持續深化與騰訊的合作。於二零二零年，約80.9%的平均月活躍用戶來自微信小程序，當中大部分流量來自微信支付入口以及微信最愛或最常用小程序的下拉列表。微信支付入口的界面曾於二零二零年第四季度作出改變。新界面在獨立「旅遊+交通」類別展示我們的兩個入口，使我們的入口更顯眼及容易辨認。我們深化與微信的合作，進一步發掘「搜索+旅遊」生態圈的潛力，通過微信平台的搜索功能，讓用戶通過關鍵字搜索更容易進入到我們的交通票務服務板塊。我們與騰訊的在線遊戲平台共同舉辦多個營銷活動，從而加深與騰訊的合作，在年輕用戶群中提高品牌知名度，貫徹品牌形象及公司策略。此外，我們加深與騰訊的緊密合作以擴大流量來源。我們是在線旅遊平台行業裏首家在多個騰訊平台（如騰訊視頻和騰訊音樂）直接導流至微信小程序的騰訊合作夥伴，此舉有助我們大幅提升廣告效益。本公司於二零二零年末開始與QQ天氣建立合作關係，提升與年輕用戶的互動。

此外，我們通過發掘及進一步滲透另類線上流量來源（例如基於定位的第三方應用程序、輕應用程序及短視頻平台）令使流量渠道更多元化。我們與多家手機廠商合作推出各類營銷活動，在移動電話及其他移動設備通過輕應用程序為用戶提供直接預訂及行程提示功能，旨在獲取更多用戶。為把握短視頻平台熱潮帶來的機遇，我們與其中一家領先的短視頻平台展開戰略合作，將我們的定制產品及服務加入生態圈，以吸引更多用戶並提升品牌知名度。我們於二零二零年第二季度實施汽車票務、景點門票及住宿業務的線下獲客措施，以抓緊市場復蘇的商機，特別是在低線城市。我們與汽車運營商及旅遊景點緊密合作，通過在全國各地設立自動售票機，提升獲客程序的數字化率。我們與酒店攜手合作，以二維碼掃描功能讓線下

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offline users to book through our mini program and engender more high-value traffic. At the same time, we continued to explore more potentials from offline user acquisition channels. All of these offline user acquisition methods have attained excellent progress.

We further reinforced our leading position in China's OTA market, especially in lower-tier cities. As of December 31, 2020, our registered users residing in non-first-tier cities in China accounted for approximately 86.3% of the total registered users. For the year ended December 31, 2020, approximately 61.7% of our new paying users on Weixin platform were from tier-3 or below cities in China. Currently, the online penetration rate of travel business in lower-tier cities is relatively low, signifying immense opportunities for us. With our strategic focus on lower-tier cities and our efforts in offline user acquisition, we have successfully captured the rebound opportunities in lower-tier cities market and have gained more market shares in our major business segments, including accommodation and transportation.

We forged sustainable relationships with various TSPs to offer one-stop-shop products and services to users throughout their journeys. As of December 31, 2020, our online platforms offered over 7,600 domestic routes operated by over 820 airlines and agencies, around 2.2 million hotels selections and alternative accommodation options, nearly 390,000 bus routes, over 670 ferry routes and approximately 8,000 domestic tourist attractions ticketing services. During the pandemic, we launched value-added services such as COVID-19 insurance to help users reduce their travel concerns. We upgraded our airport pick-up and drop-off services and car rental business to further fulfill users' demand. For accommodation business, we tailor-made value-added products and services under different scenarios to our users to improve their satisfactions and boost hotels' monetization. In order to revitalize the travel industry, we deepened our cooperation with upstream suppliers such as airports, tourist attractions and local travel bureaus to carry out live-streaming activities and offline marketing promotions. Furthermore, we continued to elevate our cross-selling strategies, resulting in continuous improvement in our cross-selling rate. In late 2020, we also combined the accommodation and the tourist attraction business segment, so as to achieve better synergy and further improve cross-selling.

用戶通過我們小程序預定，繼而產生更多高價值流量。與此同時，我們持續發掘更多線下獲客渠道的潛力。所有上述線下獲客渠道均取得了驕人的進展。

我們進一步鞏固於中國在線旅遊平台市場的領導地位，特別是在低線城市。截至二零二零年十二月三十一日，居住於中國非一線城市的註冊用戶佔註冊用戶總數約86.3%。截至二零二零年十二月三十一日止年度，約61.7%的微信平台新付費用戶來自中國三線或以下城市。現時，低線城市的旅遊業務線上滲透率較低，代表我們擁有無限發展機遇。憑藉低線城市的戰略側重及線下獲客的努力，我們成功把握低線城市市場的復蘇商機，並於交通及住宿等主要業務板塊獲得更大的市場份額。

我們與多個旅遊服務供應商保持長期緊密的合作關係，為用戶提供一站式出行產品及服務。截至二零二零年十二月三十一日，我們的線上平台提供由超過820家航空公司及代理運營的逾7,600條國內航線、約2.2百萬家酒店及非標住宿選擇、近390,000條汽車線路、逾670條渡輪線路，以及約8,000個國內旅遊景點門票服務。在疫情期間，本公司推出增值服務（例如新型冠狀病毒保險）以減輕用戶對出行的憂慮。我們將機場接送服務及租車業務升級，以進一步滿足用戶需求。在住宿業務方面而言，我們在不同場景下為用戶定制增值產品及服務，從而提高用戶滿意度及提升酒店變現率。為振興旅遊業，我們深化與上游供應商（例如機場、旅遊景點及當地旅遊局）的合作，開展直播活動及線下促銷活動。此外，我們持續加強落實交叉銷售策略，使交叉銷售率得到了持續改善。於二零二零年末，我們合併了住宿及旅遊景點業務板塊，以獲得更佳協同效益並進一步提升交叉銷售。

We continued to develop and apply our advanced technology to transform from an OTA to an ITA, with an aim to enhance our operations and profitability, as well as to benefit the whole industry. We have leveraged our technology ability throughout the Company's entire operating process, including product development, customer service automation, and value propositions to suppliers, etc. During the year, we further ripened our Huixing system by optimizing the layout to users and better integrating supply chain resources to provide more combinations in different scenarios to meet various demands. We also upgraded our AI-driven customer services to better detect users' underlying problems and successfully developed our own intelligent robot for customer service, which benefited our customer service efficiency and reduced our operational costs. In order to utilize our technological innovation to boost the growth of travel industry, we provided higher value propositions to our TSPs including bus operators, tourist attractions, airports and hotels by enhancing their automation and digitalization levels of their operations. We have developed comprehensive Software-as-a-service (SaaS) solutions to assist individual and small chain hotels in the management of their daily operations as well as for the management of inventory, revenue and marketing.

In the second quarter of 2020, we launched a new brand name “同程旅行” (ly.com) and a new brand logo, as well as a new slogan “Together, let's go!”. We were dedicated to improving our brand awareness through online and offline advertising campaigns during the year. We successfully reinforced our young and modern brand image and further emphasized on our targeted users. Starting off with our new brand, we aim to be the leading travel brand in lower-tier cities in China. We will continue with our effort to provide convenient, intelligent and reliable travel products and services to our users.

Business Outlook and Strategies

At the beginning of 2021, the Chinese travel industry was still under the negative impact of COVID-19 because of the resurgence of confirmed cases in certain areas. We remained cautious and adjusted our business promptly to overcome the challenges. With the effective control of the pandemic in China and as efficacious vaccines emerge, we are optimistic about the recovery of the travel industry in China in 2021. We are confident to continuously outperform the industry with our competitive advantages in traffic sources, market position and operation strategies. We also believe that the pandemic has created opportunities for us to grow even faster. During the past year, we have observed changes in user behaviors. Demands for domestic travel have blossomed since the pandemic has seriously curbed outbound travels, signifying greater market potential for us as we mainly focus on domestic travel market. Besides, users started to shift their preferences towards local

我們持續開發並應用先進科技，致力於從在線旅遊平台轉型為智能出行管家，旨在加強運營及盈利能力，並惠及整個旅遊行業。我們將科技能力應用於本公司的整個運營過程，包括產品開發、客戶服務自動化及供應商價值提供等。年內，我們進一步優化「慧行系統」，其中包括優化用戶界面及有效整合供應鏈資源，以在不同情況下提供更多服務選擇，滿足不同需求。我們亦已升級基於人工智能的客戶服務，可更有效偵測用戶遇到的問題。我們成功自主研發了客戶服務智能機械人，不僅提高了客戶服務效率也減低運營成本。為利用我們的科技創新提升旅遊業增長，本公司通過運營的自動化及數字化賦能旅遊服務供應商（例如汽車運營商、旅遊景點、機場及酒店）。我們已開發全面的軟件即服務(SaaS)解決方案，以協助單體及小型連鎖酒店管理日常運營，以及進行存貨、收入及營銷管理。

我們於二零二零年第二季度推出新品牌「同程旅行」(ly.com)、新品牌標識及新口號「再出發，就同程」。我們於年內致力舉辦線上和線下推廣活動以提升品牌認知度。我們成功打造了年輕且時尚的品牌形象，進一步鎖定目標用戶。我們期望新品牌成為中國低線城市的領先出行品牌。我們將繼續努力為用戶提供便利、智能及可靠出行產品及服務。

業務前景及策略

於二零二一年初，中國旅遊業仍受到新型冠狀病毒的負面影響，原因為部分地區仍出現確診個案。本公司保持審慎並迅速調整業務以面對挑戰。憑藉中國有效控制疫情及具效力的疫苗誕生，我們對二零二一年中國旅遊業的復蘇感到樂觀。我們有信心可憑藉流量來源、市場地位及運營策略的競爭優勢，繼續在業內領先同行。我們亦相信疫情為本公司帶來更快速發展的機遇。過往一年，我們注意到用戶行為發生變化。由於本公司業務主要側重國內旅遊市場，而疫情以來，國外市場受到重創，國內旅遊需求則急速上升，為我們帶來更龐大的市場潛力。此外，用戶因為出行限制而轉為偏好本

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and short-haul travel due to policy restrictions, which was one of key catalysts for the growth in our hotel and tourist attraction businesses. Furthermore, users developed stronger demand for high-quality travel products and services and contactless process due to safety concerns, implying more opportunities for us to capture the market by providing innovative and outstanding products and services. In the meantime, we have observed that many companies became more aware of cash flow management and expense control after the pandemic. With our well-developed technology and entrenched relationship with TSPs, we believe that we are well-positioned to seize the opportunities in the corporate travel sector. Thus, we acquired a corporate travel business in the fourth quarter of 2020 and will develop it with our extensive product offerings and technology expertise in the coming years.

In the long run, we believe the online penetration of travel industry will accelerate and more opportunities for OTAs will appear. To fulfill our mission and reinforce our leadership in the market, we will continue to execute our key business strategies. We will not only further penetrate the travel market leveraging on stable and cost-effective traffic sources but also further enhance products and services with technological innovations. We will continue to excel in the industry with our ambition to transform from OTA to ITA. We will also continue to seek merger and acquisition opportunities to boost future growth of our business.

With the government's support to develop and to digitalize travel industry, we will leverage our advanced technology to improve value proposition to our suppliers and business partners and create sustainable cooperation in the long run. We will further explore local travel opportunities with local governments, travel bureaus and upstream suppliers to provide comprehensive local travel recommendations and solutions to users. This has granted us spectacular opportunities to leverage our strong traffic to cultivate untapped travel destinations, as well as enhancing the digitalization and the efficiency of the travel industry in China.

地及短途旅遊，也成為我們酒店及旅遊景點業務增長的主要驅動力之一。同時，用戶因追求安全而增加對優質旅遊產品及服務和無接觸流程的需求，讓我們可通過提供創新卓越的產品及服務抓緊市場機遇。同時，我們注意到許多公司於新型冠狀病毒爆發後更加留意現金流量管理及開支控制。憑藉我們發展成熟的科技及與旅遊服務供應商的牢固關係，我們相信自身有條件把握商務旅遊板塊的機會。因此，本公司於二零二零年第四季度收購商務旅遊企業，並將利用我們的豐富產品及科技專長，在未來發展此業務。

長遠而言，我們相信旅遊業的線上滲透率將會提升，在線旅遊平台的商機將會增加。為履行本公司的使命及鞏固市場領導地位，我們將繼續落實主要業務策略。我們不但憑藉穩定及具成本效益的流量來源進一步滲透旅遊市場，亦將利用科技創新進一步優化產品及服務。我們將持續在業內發光，致力從在線旅遊平台轉型成為智能出行管家。我們亦將繼續物色併購機會，促進本公司的未來發展。

得益於政府對旅遊業發展及數字化的支持，我們將利用先進的科技提升供應商及業務夥伴的價值定位，建立長遠的可持續合作關係。本公司將發掘與地方政府、旅遊局及上游供應商的合作機會，為用戶帶來全面的本地旅遊建議及解決方案。此舉將為我們帶來極佳的機遇，利用我們的強大流量開發新的旅遊目的地，並提高中國旅遊業的數字化及效率。

We are all grateful for the efforts made by the Chinese government and the medical staff to contain the spread of COVID-19. On behalf of the Group, I would also like to extend my sincere gratitude to our users for their recognition and support in this challenging year. I would like to appreciate our suppliers for joining hands with us to tackle difficulties and for deepening our cooperation to explore more business opportunities. I would like to acknowledge our devoted employees and management team for their commitment, dedication, and contributions, especially when our Company and the entire travel industry were heavily impacted by the pandemic. Last but not least, I am thankful for the continuous support and confidence in our future from our Shareholders. We will strive to enhance our performance in the market and strengthen our leading position to generate fruitful returns for our Shareholders in the years to come.

Wu Zhixiang

Co-Chairman of the Board and Executive Director
Hong Kong, March 23, 2021

我們對中國政府和醫護人員就遏止新型冠狀病毒的傳播所付出的努力心表感激。本人謹代表本集團向在這充滿挑戰的一年依然認可及支持我們的用戶由衷致謝，亦對願意共渡時艱的供應商表示謝意，感謝他們深化與我們之間的合作，讓我們得以探求更多的業務機遇。本人亦謹此感謝各位員工和管理團隊對本公司不遺餘力的付出和貢獻，尤見於本公司以至整個旅遊行業受到疫情沉重打擊之時。最後，更要感謝股東繼續鼎力支持和信任本公司。我們會力爭上游，同時鞏固我們在市場上的領先地位，以在未來數年為股東創造豐碩回報。

吳志祥

董事會聯席董事長兼執行董事
香港，二零二一年三月二十三日

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Year ended December 31, 2020 compared to Year ended December 31, 2019

截至二零二零年十二月三十一日止年度與截至二零一九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	
		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Revenue	收入	5,932,591	7,392,932
Cost of revenue	銷售成本	(1,696,606)	(2,316,975)
Gross profit	毛利	4,235,985	5,075,957
Service development expenses	服務開發開支	(1,245,506)	(1,512,792)
Selling and marketing expenses	銷售及營銷開支	(2,131,276)	(2,244,516)
Administrative expenses	行政開支	(521,728)	(594,217)
Net provision for impairment loss on financial assets	金融資產減值虧損撥備淨額	(140,413)	(39,958)
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	65,445	106,006
Other income	其他收入	98,864	88,620
Other gains/(losses), net	其他收益/(虧損)淨額	20,551	(19,573)
Operating profit	經營溢利	381,922	859,527
Finance income	財務收入	37,641	47,104
Finance costs	財務費用	(14,782)	(12,429)
Share of results of associates	應佔聯營公司業績	(7,204)	(12,691)
Profit before income tax	除所得稅前溢利	397,577	881,511
Income tax expense	所得稅開支	(72,044)	(194,989)
Profit for the year	年內溢利	325,533	686,522
Attributable to:	以下各項應佔：		
Equity holders of the Company	本公司權益持有人	327,593	688,097
Non-controlling interests	非控股權益	(2,060)	(1,575)
Adjusted profit for the year ^(a)	年內經調整溢利 ^(a)	953,972	1,544,320

Note:

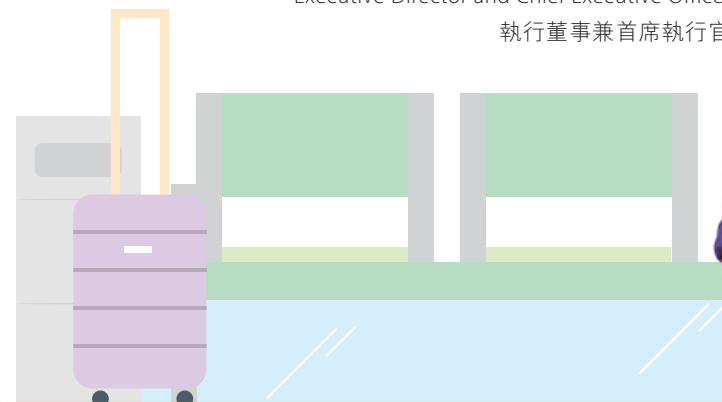
(a) Please see "Other Financial Information - Non-IFRS Financial Measures" below for more information about adjusted profit for the year.

附註：

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

Ma Heping
馬和平

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



REVENUE

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

收入

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

		Year ended December 31, 截至十二月三十一日止年度			
		2020 二零二零年		2019 二零一九年	
		RMB'000 人民幣千元		RMB'000 人民幣千元	
Accommodation reservation services	住宿預訂服務	1,945,153	32.8%	2,358,123	31.9%
Transportation ticketing services	交通票務服務	3,471,129	58.5%	4,517,658	61.1%
Others	其他	516,309	8.7%	517,151	7.0%
Total revenue	總收入	5,932,591	100.0%	7,392,932	100.0%

Revenue decreased by 19.8% from RMB7,392.9 million for the year ended December 31, 2019 to RMB5,932.6 million for the year ended December 31, 2020.

收入由截至二零一九年十二月三十一日止年度的人民幣7,392.9百萬元減少19.8%至截至二零二零年十二月三十一日止年度的人民幣5,932.6百萬元。

ACCOMMODATION RESERVATION SERVICES

We present accommodation reservation revenue on a net basis in circumstances where we do not assume inventory risk, and on a gross basis in circumstances where we pre-purchase accommodation room nights for which we take inventory risk. Revenue recognized on a gross basis represents the amounts billed to the users for the room nights sold, while the prices at which we pre-purchase the room nights from the accommodation suppliers are recorded as cost of revenue.

Revenue from accommodation reservation services decreased by 17.5% from RMB2,358.1 million for the year ended December 31, 2019 to RMB1,945.2 million for the year ended December 31, 2020. The decrease was mainly due to the declined demand in accommodation as a result of outbreak of COVID-19 since January 2020.

TRANSPORTATION TICKETING SERVICES

We generated transportation ticketing revenue primarily from commissions received from suppliers of transportation tickets, travel insurance and other ancillary value-added travel products and services. In these transactions, we acted primarily as an agent, assumed no inventory risk and no obligations for cancelled ticket reservations, and therefore recorded the majority of our revenue on a net basis. Starting from fiscal year 2019, we put a few resources on inventory-risk-taking transportation products in order to provide more secured quality products to end users with relatively higher gross margin and accordingly recorded such revenue on a gross basis.

Revenue from transportation ticketing services decreased by 23.2% from RMB4,517.7 million for the year ended December 31, 2019 to RMB3,471.1 million for the year ended December 31, 2020. The decrease was mainly due to the declined demand of transportation ticketing services as a result of outbreak of COVID-19 since January 2020 and the continuous effect throughout year of 2020.

OTHERS

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

Revenue from others was almost flattened at RMB516.3 million for the year ended December 31, 2020, compared with RMB517.2 million for the year ended December 31, 2019.

住宿預訂服務

在不承擔存貨風險的情況下，住宿預訂收入按淨額基準呈現，在買斷住宿間夜並就此承擔存貨風險的情況下，住宿預訂收入按總額基準呈現。按總額基準確認的收入指就銷售間夜向用戶開出單據的金額，而我們向住宿供應商買斷間夜的價格列作銷售成本。

住宿預訂服務的收入由截至二零一九年十二月三十一日止年度的人民幣2,358.1百萬元減少17.5%至截至二零二零年十二月三十一日止年度的人民幣1,945.2百萬元。減少主要是由於二零二零年一月新型冠狀病毒爆發導致住宿需求下降。

交通票務服務

交通票務產生的收入主要來自向交通票證、旅遊保險及其他配套增值旅遊產品及服務供應商收取的佣金。我們在該等交易中主要擔任代理，不承擔存貨風險且不對已經取消的票證預訂承擔責任，故此按淨額基準確認我們大部分的收入。由二零一九財政年度開始，我們在承擔存貨風險的交通產品投入少部分資源，為最終用戶提供更有保障且毛利率相對較高的優質產品，因此按總額基準記錄該等收益。

交通票務服務收入由截至二零一九年十二月三十一日止年度的人民幣4,517.7百萬元減少23.2%至截至二零二零年十二月三十一日止年度的人民幣3,471.1百萬元。該減少主要是由於二零二零年一月新型冠狀病毒爆發導致交通票務需求下降以及影響於二零二零年全年持續所致。

其他

其他收入主要包括：(i)景點門票收入；(ii)配套增值用戶服務所得收入；及(iii)廣告服務收入。

截至二零二零年十二月三十一日止年度的其他收入為人民幣516.3百萬元，幾乎與截至二零一九年十二月三十一日止年度的人民幣517.2百萬元持平。

COST OF REVENUE

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

The following table sets forth a breakdown of our cost of revenue in absolute amount and as a percentage of total cost of revenue for the years ended December 31, 2020 and 2019:

銷售成本

我們的銷售成本主要包括：(i) 訂單處理成本，即我們就處理用戶付款向銀行及支付渠道支付的費用；(ii) 承擔存貨風險的買斷產品的成本，即我們就購買我們承擔存貨風險的旅遊產品向旅遊服務供應商支付的價格；(iii) 僱員福利開支，即向用戶服務及旅遊服務供應商服務的員工支付的工資、薪金及其他福利(包括以股份為基礎的酬金)；(iv) 採購成本(指向服務供應商採購配套增值旅遊產品及服務的成本)；(v) 物業、廠房及設備和使用權資產折舊；及(vi) 其他，主要包括帶寬及服務器費用、電話及通信成本、稅項及附加費、差旅及招待費用、專業費用、用戶履行費(指因用戶及客戶投訴而向用戶支付的賠償)以及租金及公用設施費用。

下表載列截至二零二零年及二零一九年十二月三十一日止年度銷售成本明細的絕對金額及佔總銷售成本的百分比：

		Year ended December 31, 截至十二月三十一日止年度			
		2020 二零二零年		2019 二零一九年	
		RMB'000 人民幣千元		RMB'000 人民幣千元	
Order processing cost	訂單處理成本	690,231	40.7%	978,477	42.2%
Cost of pre-purchased inventory-risk-taking products	承擔存貨風險的買斷產品的成本	268,905	15.8%	427,752	18.5%
Employee benefit expenses	僱員福利開支	209,389	12.3%	273,468	11.8%
Procurement costs	採購成本	141,566	8.3%	239,127	10.3%
Depreciation of property, plant and equipment, and right-of-use assets	物業、廠房及設備和使用權資產折舊	129,092	7.6%	122,091	5.3%
Others	其他	257,423	15.3%	276,060	11.9%
Total cost of revenue	銷售成本總額	1,696,606	100.0%	2,316,975	100.0%

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Cost of revenue decreased by 26.8% from RMB2,317.0 million for the year ended December 31, 2019 to RMB1,696.6 million for the year ended December 31, 2020. The decrease was mainly due to: (i) a decrease in order processing cost from RMB978.5 million for the year ended December 31, 2019 to RMB690.2 million for the year ended December 31, 2020, as a result of declined GMV; (ii) a decrease in cost of pre-purchased inventory-risk-taking products from RMB427.8 million for the year ended December 31, 2019 to RMB268.9 million for the year ended December 31, 2020; and (iii) a decrease in procurement costs due to the decreased sales of ancillary value-added travel products and services. Excluding share-based compensation charges, cost of revenue accounted for 28.3% of revenue for the year ended December 31, 2020, which decreased from 31.0% for the year ended December 31, 2019.

SERVICE DEVELOPMENT EXPENSES

Service development expenses decreased by 17.7% from RMB1,512.8 million for the year ended December 31, 2019 to RMB1,245.5 million for the year ended December 31, 2020. The decrease was mainly due to the decreased number of IT employees and relevant decreased employee benefits. Excluding share-based compensation charges, service development expenses accounted for 19.1% of revenue for the year ended December 31, 2020, which increased from 18.1% for the year ended December 31, 2019.

SELLING AND MARKETING EXPENSES

Selling and marketing expenses decreased by 5.0% from RMB2,244.5 million for the year ended December 31, 2019 to RMB2,131.3 million for the year ended December 31, 2020, which was mainly due to: (i) the decrease in advertising and promotion expenses; and (ii) partially offset by the increase in agency commission expenses. Excluding share-based compensation charges, selling and marketing expenses accounted for 35.2% of revenue for the year ended December 31, 2020 compared with 29.6% for the year ended December 31, 2019.

銷售成本由截至二零一九年十二月三十一日止年度的人民幣2,317.0百萬元減少26.8%至截至二零二零年十二月三十一日止年度的人民幣1,696.6百萬元。銷售成本減少主要是由於：(i)因交易額減少，令訂單處理成本由截至二零一九年十二月三十一日止年度的人民幣978.5百萬元減少至截至二零二零年十二月三十一日止年度的人民幣690.2百萬元；(ii)承擔存貨風險的買斷產品的成本由截至二零一九年十二月三十一日止年度的人民幣427.8百萬元減少至截至二零二零年十二月三十一日止年度的人民幣268.9百萬元；及(iii)由於配套增值旅遊產品及服務銷售減少導致採購成本下降。剔除以股份為基礎的酬金費用，截至二零二零年十二月三十一日止年度的銷售成本佔收入的比例由截至二零一九年十二月三十一日止年度的31.0%下降至28.3%。

服務開發開支

服務開發開支由截至二零一九年十二月三十一日止年度的人民幣1,512.8百萬元減少17.7%至截至二零二零年十二月三十一日止年度的人民幣1,245.5百萬元。服務開發開支減少主要是由於資訊科技僱員人數減少及相關員工福利減少。剔除以股份為基礎的酬金費用，截至二零二零年十二月三十一日止年度的服務開發開支佔收入的比例為19.1%，較截至二零一九年十二月三十一日止年度的18.1%有所增加。

銷售及營銷開支

銷售及營銷開支由截至二零一九年十二月三十一日止年度的人民幣2,244.5百萬元減少5.0%至截至二零二零年十二月三十一日止年度的人民幣2,131.3百萬元，主要是由於：(i)廣告及推廣開支減少；及(ii)部分被代理佣金開支增加所抵銷。剔除以股份為基礎的酬金費用，截至二零二零年十二月三十一日止年度的銷售及營銷開支佔收入的比例為35.2%，截至二零一九年十二月三十一日止年度則為29.6%。

ADMINISTRATIVE EXPENSES

Administrative expenses decreased 12.2% from RMB594.2 million for the year ended December 31, 2019 to RMB521.7 million for the year ended December 31, 2020, which was mainly due to the decreased number of administrative employees and relevant decreased employee benefits. Excluding share-based compensation charges, administrative expenses accounted for 5.3% of revenue for the year ended December 31, 2020, which increased from 4.3% for the year ended December 31, 2019.

NET PROVISION FOR IMPAIRMENT LOSS ON FINANCIAL ASSETS

We separately presented “net provision for impairment loss on financial assets” in the consolidated income statement, and the comparative figures were reclassified to conform to current period’s presentation. Net provision for impairment loss on financial assets increased to RMB140.4 million for the year ended December 31, 2020 from RMB40.0 million for the year ended December 31, 2019, which was mainly due to the disrupted debtors’ repayment capability since COVID-19 outbreak.

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

Along with the market condition, we recorded fair value gains on investments measured at fair value through profit or loss of RMB65.4 million for the year ended December 31, 2020, compared with RMB106.0 million for the year ended December 31, 2019.

OTHER INCOME

Other income increased from RMB88.6 million for the year ended December 31, 2019 to RMB98.9 million for the year ended December 31, 2020. The increase primarily reflected the increase in government subsidies received.

行政開支

行政開支由截至二零一九年十二月三十一日止年度的人民幣594.2百萬元減少12.2%至截至二零二零年十二月三十一日止年度的人民幣521.7百萬元，主要是由於行政人員數目減少及相關僱員福利減少所致。剔除以股份為基礎的酬金費用，截至二零二零年十二月三十一日止年度的行政開支佔收入的比例為5.3%，較截至二零一九年十二月三十一日止年度的4.3%有所增加。

金融資產減值虧損撥備淨額

我們於綜合收益表分開呈列「金融資產減值虧損撥備淨額」，比較數字已重新分類，以和本期間的呈列保持一致。金融資產減值虧損撥備淨額由截至二零一九年十二月三十一日止年度的人民幣40.0百萬元增加至截至二零二零年十二月三十一日止年度的人民幣140.4百萬元，主要是由於新型冠狀病毒爆發影響債務人的還款能力所致。

按公允價值計量且其變動計入損益的投資公允價值變動

與市況相符，截至二零二零年十二月三十一日止年度，我們錄得按公允價值計量且其變動計入損益的投資公允價值收益人民幣65.4百萬元，而截至二零一九年十二月三十一日止年度則為人民幣106.0百萬元。

其他收入

其他收入由截至二零一九年十二月三十一日止年度的人民幣88.6百萬元增加至截至二零二零年十二月三十一日止年度的人民幣98.9百萬元。其他收入增加主要反映已收取政府補貼有所增加。

OTHER GAINS/(LOSSES), NET

We recorded other gains of RMB20.6 million for the year ended December 31, 2020 and other losses of RMB19.6 million for the year ended December 31, 2019, respectively. This was mainly due to increase in foreign exchange gain of RMB17.8 million. Also, for the year ended December 31, 2019, we recorded impairment loss of investments accounted for using the equity method of RMB35.1 million, and there was no such expense for the year ended December 31, 2020.

INCOME TAX EXPENSE

We recorded an income tax expense of RMB72.0 million and RMB195.0 million for the years ended December 31, 2020 and 2019, respectively. The decreased income tax expense was due to the decreased taxable income for the year ended December 31, 2020.

PROFIT ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY

As a result of the foregoing, profit attributable to equity holders of the Company decreased from profit of RMB688.1 million for the year ended December 31, 2019 to RMB327.6 million for the year ended December 31, 2020.

其他收益／(虧損)淨額

我們於截至二零二零年十二月三十一日止年度及截至二零一九年十二月三十一日止年度分別錄得其他收益人民幣20.6百萬元及其他虧損人民幣19.6百萬元。這主要由於外匯收益增加人民幣17.8百萬元。此外，截至二零一九年十二月三十一日止年度，我們錄得採用權益法入賬的投資的減值虧損人民幣35.1百萬元，而截至二零二零年十二月三十一日止年度則並無有關開支。

所得稅開支

我們於截至二零二零年及二零一九年十二月三十一日止年度分別錄得所得稅開支人民幣72.0百萬元及人民幣195.0百萬元。所得稅開支減少乃由於截至二零二零年十二月三十一日止年度的應課稅收入減少。

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二零一九年十二月三十一日止年度的溢利人民幣688.1百萬元減少至截至二零二零年十二月三十一日止年度的人民幣327.6百萬元。

OTHER FINANCIAL INFORMATION

Non-IFRS Financial Measures

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

Adjusted EBITDA is defined as operating profit adjusted for (1) share-based compensation; (2) depreciation and amortization; (3) acquisition-related cost; and (4) impairment loss on equity method investment. Adjusted profit for the year is defined as profit for the year adjusted for (1) share-based compensation; (2) the amortization of acquired intangible assets; (3) acquisition-related cost; and (4) impairment loss on equity method investment.

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

其他財務資料

非國際財務報告準則財務計量

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

經調整EBITDA定義為經以下項目調整的經營溢利(1)以股份為基礎的酬金；(2)折舊及攤銷；(3)收購相關成本；及(4)權益法投資減值虧損。年內經調整溢利定義為經以下項目調整的年內溢利(1)以股份為基礎的酬金；(2)所收購的無形資產攤銷；(3)收購相關成本；及(4)權益法投資減值虧損。

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

a. Reconciliation of adjusted EBITDA for the year from operating profit

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

		Year ended December 31, 截至十二月三十一日止年度	
		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Operating profit	經營溢利	381,922	859,527
Add:	加：		
Share-based compensation, gross ^(a)	以股份為基礎的酬金總額 ^(a)	382,147	542,210
Amortization of intangible assets	無形資產攤銷	414,442	413,019
Depreciation of property, plant and equipment, and right-of-use assets	物業、廠房及設備和使用權資產折舊	187,568	168,120
Acquisition-related cost	收購相關成本	405	546
Impairment loss on equity method investment ^(b)	權益法投資減值虧損 ^(b)	-	35,110
Adjusted EBITDA	經調整EBITDA	1,366,484	2,018,532

- (a) Represents gross expense related to equity-settled share-based payment transactions. This is a non-cash item and the value is determined by valuation techniques involving a few parameters out of the management's control such as macro economy index and retention rate of grantees.
- (b) Represents impairment loss on investments accounted for using the equity method. The impairment loss would be charged when the asset's carrying amount exceeds its recoverable amount. Management regards this item as non-recurring.

a. 年內經調整EBITDA與經營溢利的對賬

下表載列於所呈報年度的年內經調整EBITDA與年內經營溢利的對賬，為根據國際財務報告準則計算及呈列的最具直接可比性的財務計量方法：

- (a) 指與以權益結算以股份為基礎的付款交易相關的開支總額。此乃一項非現金項目，數值乃經涉及若干參數的估值技術釐定，該等參數不受管理層控制，例如宏觀經濟指數及承授人的保持率。
- (b) 指採用權益法入賬的投資的減值虧損。資產賬面值超出其可收回金額時可扣除減值虧損。管理層認為此為非經常項目。

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

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

		Year ended December 31, 截至十二月三十一日止年度	
		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Profit for the year	年內溢利	325,533	686,522
Add:	加：		
Share-based compensation, net ^(a)	以股份為基礎的酬金淨額 ^(a)	350,494	545,896
Amortization of intangible assets from acquisition ^(b)	收購所得無形資產攤銷 ^(b)	277,540	276,246
Acquisition-related cost	收購相關成本	405	546
Impairment loss on equity method investment ^(c)	權益法投資減值虧損 ^(c)	-	35,110
Adjusted profit for the year	年內經調整溢利	953,972	1,544,320

Notes:

- (a) Represents expense related to equity-settled share-based payment transactions, net of the tax effect of temporary difference arising from the difference between the share-based compensation recognized in profit or loss and the tax deduction to be obtained in the future.
- (b) Represents amortization of intangible assets in relation to Tongcheng-eLong merger in 2018, the acquisition of TCCT in 2019 and the acquisition of Nanjing Eurasia Air Transportation Co., Ltd ("Nanjing Eurasia") in 2020.
- (c) Represents impairment loss on investments accounted for using the equity method. The impairment loss would be charged when the asset's carrying amount exceeds its recoverable amount. Management regards this item as non-recurring.

b. 年內經調整溢利與年內溢利的對賬

下表載列於所呈報年度的年內經調整溢利與年內溢利的對賬，為根據國際財務報告準則計算及呈列的最具直接可比性的財務計量方法：

附註：

- (a) 指與以權益結算以股份為基礎的付款交易相關的開支，扣除於損益確認以股份為基礎的酬金以及日後將取得的稅項扣減的差額之暫時差額稅務影響。
- (b) 指有關二零一八年同程藝龍合併、二零一九年收購蘇州同程文化旅遊及二零二零年收購南京歐亞航空客運代理有限公司（「南京歐亞」）相關的無形資產攤銷。
- (c) 指採用權益法入賬的投資的減值虧損。資產賬面值超出其可收回金額時可扣除減值虧損。管理層認為此為非經常項目。

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

計入銷售成本及開支項目的以股份為基礎的酬金如下：

		Year ended December 31, 截至十二月三十一日止年度	
		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Cost of revenue	銷售成本	18,560	27,800
Service development expenses	服務開發開支	114,544	177,375
Selling and marketing expenses	銷售及營銷開支	43,860	57,336
Administrative expenses	行政開支	205,183	279,699
Total share-based compensation, gross	以股份為基礎的酬金總額	382,147	542,210
Tax effect of temporary difference	暫時差額的稅務影響	(31,653)	3,686
Total share-based compensation, net	以股份為基礎的酬金總額，淨額	350,494	545,896

Liquidity and Financial Resources

We fund our liquidity needs mainly from (i) the net proceeds received from the Global Offering; and (ii) net cash generated from our business operation. We had cash and cash equivalents of RMB1,804.5 million and RMB2,271.3 million as of December 31, 2020 and 2019, respectively.

The Company's operation, working capital and cash flow were inevitably disrupted by the COVID-19 outbreak since January 2020. Due to the decreased demands in our travel business, declined GMV and high level of customer refunds, we experienced unfavorable working capital trends and stress on net cash flow generated from our operating activities in the first half of 2020. During the challenging period, we reacted swiftly to market changes and adopted flexible operations strategy to capture the rebound opportunities. We diversified our traffic through online channels and offline user acquisition initiatives. As such, our average MAUs and average MPUs recovered quickly, and our APUs in 2020 even achieved a year-to-year increase amid the difficult market situation during the pandemic. We strived to further penetrate lower-tier cities, optimize our value-added products and services and increase cross-selling from transportation business to accommodation business. We also applied stringent cost control and reduce our marketing, operating and administrative costs.

流動資金及財務資源

我們主要以(i)全球發售所得款項淨額；及(ii)業務運營所得現金淨額撥付流動資金需求。截至二零二零年及二零一九年十二月三十一日，我們分別擁有現金及現金等價物人民幣1,804.5百萬元及人民幣2,271.3百萬元。

自二零二零年一月新型冠狀病毒爆發以來，本公司的運營、營運資金及現金流量無可避免地受到阻礙。由於旅遊業務的需求下降、交易額減少及客戶的退款率高，我們於二零二零年上半年經歷營運資金的不利趨勢及經營活動所得現金流量淨額的壓力。在此艱難期間，我們迅速回應市場變動並採取靈活的營運策略，以抓緊反彈的商機。我們通過在線渠道及線下獲客措施令流量多元化，因此，我們的平均月活躍用戶及平均月付費用戶迅速恢復，並且在疫情期間困難重重的市場環境中，年付費用戶於二零二零年達至同比增長。我們致力進一步滲透低線城市，優化我們的增值產品及服務，並增加交通業務至住宿業務的交叉銷售。我們亦採用嚴格的成本控制並減少營銷、運營及行政費用。

Starting from the second half of 2020, since the pandemic in China has been effectively contained and along with the recovery trend of the domestic travel market, our working capital rebounded and remained positive, which contributed to a positive cash flow generated from operating activities for the year of 2020. From the prospective of liquidity, as of the date of this report, we feel optimistic about the recovery trend of the travel industry in China and about our capacity to fulfill the obligations and commitment arising from the operation.

自二零二零年下半年起，由於中國的疫情得到有效控制，並隨著國內旅遊市場復甦的趨勢，我們的營運資金有所回升及維持正數，於二零二零年的經營活動所得現金流量產生正數。就流動資金預期而言，截至本報告日期，我們對中國旅遊業復甦的趨勢，以及履行運營相關義務及承諾的能力感到樂觀。

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

下表載列我們於所示年度的現金流量：

		Year ended December 31, 截至十二月三十一日止年度	
		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 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	135,520	1,696,442
Net cash flows used in investing activities	投資活動所用現金流量淨額	(772,564)	(2,955,013)
Net cash flows generated from financing activities	融資活動所得現金流量淨額	176,539	372,764
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	(460,505)	(885,807)
Cash and cash equivalents at beginning of the year	年初現金及現金等價物	2,271,268	3,143,883
Effect of exchange rate changes on cash and cash equivalents	匯率變動對現金及現金等價物的影響	(6,279)	13,192
Cash and cash equivalents at end of the year	年末現金及現金等價物	1,804,484	2,271,268

Net cash flows generated from operating activities

For the year ended December 31, 2020, net cash generated from operating activities was RMB135.5 million, which was primarily attributable to the profit before income tax of RMB397.6 million, as adjusted by (i) amortization of intangible assets of RMB414.4 million, depreciation of property, plant and equipment, and right-of-use assets of RMB187.6 million, share-based compensation of RMB382.1 million, allowance for doubtful accounts of RMB140.4 million, fair value changes on investments measured at fair value through profit or loss of RMB65.4 million, and interest income of RMB37.6 million; and (ii) changes in working capital, which primarily consisted of a decrease trade receivables of RMB129.4 million, a decrease in trade payables of RMB1,475.9 million, a decrease in prepayment and other receivables of RMB249.6 million, and a decrease in accrued expenses and current liabilities of RMB82.2 million. We also paid income tax of RMB112.7 million and received interest income of RMB31.6 million.

Net cash flows used in investing activities

For the year ended December 31, 2020, net cash used in investing activities was RMB772.6 million, which was primarily attributable to (i) net cash paid for wealth management products of RMB761.0 million; (ii) cash received and paid for repayments of loans to related parties of RMB280.2 million and RMB122.9 million, respectively; (iii) payment for purchases of property, plant and equipment of RMB160.0 million; (iv) payment for long-term investments of RMB103.5 million; and (v) payment for acquisition of Nanjing Eurasia of RMB40.0 million.

Net cash flows generated from financing activities

For the year ended December 31, 2020, net cash generated from financing activities was RMB176.5 million, which was primarily due to (i) proceeds from exercise of share options of RMB285.8 million; (ii) partially offset by repayment of long-term borrowings and short-term borrowings of RMB27.7 million and RMB63.1 million respectively; and (iii) payment of long-term leases of RMB28.2 million.

Gearing Ratio

As of December 31, 2020, our gearing ratio, calculated as total borrowings divided by total equity attributable to equity holders of the Company was approximately 1.2% (2019: 1.8%).

經營活動所得現金流量淨額

截至二零二零年十二月三十一日止年度，經營活動所得現金淨額為人民幣135.5百萬元，主要由於除所得稅前溢利人民幣397.6百萬元，經以下各項調整：(i)無形資產攤銷人民幣414.4百萬元、物業、廠房及設備及使用權資產折舊人民幣187.6百萬元、以股份為基礎的酬金人民幣382.1百萬元、呆賬撥備人民幣140.4百萬元、按公允價值計量且其變動計入損益的投資公允價值變動人民幣65.4百萬元以及利息收入人民幣37.6百萬元；及(ii)營運資金變動，主要包括貿易應收款項減少人民幣129.4百萬元、貿易應付款項減少人民幣1,475.9百萬元、預付款項及其他應收款項減少人民幣249.6百萬元以及應計開支及流動負債減少人民幣82.2百萬元。我們亦繳付所得稅人民幣112.7百萬元及收取利息收入人民幣31.6百萬元。

投資活動所用現金流量淨額

截至二零二零年十二月三十一日止年度，投資活動所用現金淨額為人民幣772.6百萬元，主要由於(i)理財產品淨現金付款人民幣761.0百萬元；(ii)償還關聯方貸款的已收及已付現金分別人民幣280.2百萬元及人民幣122.9百萬元；(iii)購買物業、廠房及設備付款人民幣160.0百萬元；(iv)長期投資付款人民幣103.5百萬元；及(v)收購南京歐亞付款人民幣40.0百萬元。

融資活動所得現金流量淨額

截至二零二零年十二月三十一日止年度，融資活動所得現金淨額為人民幣176.5百萬元，主要由於(i)行使購股權所得款項人民幣285.8百萬元；(ii)部分被償還長期借款及短期借款分別人民幣27.7百萬元及人民幣63.1百萬元所抵銷；及(iii)償還長期租賃人民幣28.2百萬元。

資本負債比率

截至二零二零年十二月三十一日，我們的資本負債比率（按借款總額除以本公司權益持有人應佔總權益計算）約為1.2%（二零一九年：1.8%）。

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, 2020, the carrying amount of such secured property was RMB362.2 million.

資產抵押

於二零一七年十月，我們與借款銀行訂立貸款協議，借入人民幣196.9百萬元以出資購買辦公場所。該貸款以我們的物業作擔保，並將於二零二七年十月二十三日到期。截至二零二零年十二月三十一日，該擔保物業的賬面值為人民幣362.2百萬元。

Capital Expenditure

資本開支

		Year ended	
		截至十二月三十一日止年度	
		December 31,	December 31,
		2020	2019
		二零二零年	二零一九年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Purchase of property, plant and equipment	購置物業、廠房及設備	160,006	301,138
Purchase of intangible assets	購買無形資產	6,192	1,455
Placement of long-term investments ^(a)	長期投資 ^(a)	103,453	264,812
Total capital expenditure	資本開支總額	269,651	567,405

Note:

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

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

附註：

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

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

Long-term Investments

長期投資

		As of December 31, 截至十二月三十一日	
		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Investments accounted for using the equity method	採用權益法入賬的投資	220,891	90,435
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	168,104	238,753
Investments measured at amortized cost	按攤銷成本計量的投資	724,739	250,697
Total long-term investments	長期投資總額	1,113,734	579,885

The aggregate amount of long-term investments as of December 31, 2020 was RMB1,113.7 million as compared to RMB579.9 million as of December 31, 2019. The decrease in our long-term investments measured at fair value was caused by fair value loss in certain private companies that we have no significant influence over. These companies are principally engaged in hotel management and other-travel related business. As of December 31, 2020 and 2019, total long-term investments as a percentage to the Group's total assets are 5.8% and 3.0%, respectively. We made long-term investments in accordance with our general strategy of investing or acquiring businesses that are supplement and benefit to our business. Long-term investments measured at amortized cost are term deposits over one year with fixed interest rate, denominated in RMB. As of December 31, 2020, none of these individual investments is regarded as material. We plan to fund our long-term investments using cash flows generated from our operations and the net proceeds received from the Global Offering.

截至二零二零年十二月三十一日，我們的長期投資總額為人民幣1,113.7百萬元，而截至二零一九年十二月三十一日為人民幣579.9百萬元。按公允價值計量的長期投資減少乃由於我們不具有重大影響力的若干私人公司的公允價值虧損所致。該等公司主要從事酒店管理及其他旅遊相關業務。截至二零二零年及二零一九年十二月三十一日，長期投資總額分別佔本集團資產總值5.8%及3.0%。長期投資的整體策略為投資或收購能助長我們業務及帶來裨益的業務。按攤銷成本計量的長期投資為於固定利率的一年以上定期存款，以人民幣計值。截至二零二零年十二月三十一日，概無個別投資被視為重大。我們計劃使用經營所得現金流量及全球發售所得款項淨額為長期投資提供資金。

Short-term Investments

短期投資

		As of December 31, 截至十二月三十一日	
		2020	2019
		二零二零年	二零一九年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Short-term investments measured at amortized cost	按攤銷成本計量的短期投資	407,353	156,760
Short-term investments measured at fair value through profit or loss	按公允價值計量且其變動計入損益的短期投資	4,505,645	4,384,168
Total short-term investments	短期投資總額	4,912,998	4,540,928

Short-term investments measured at amortized cost are term 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 solely for payments of principal and interest, hence they were measured at amortized cost. Short-term investments measured at fair value through profit or loss include wealth management products, denominated in RMB or USD, with expected rates of return ranging from 0.8% to 4.8% per annum for the year ended December 31, 2020. The returns on all of these wealth management products are not guaranteed, hence their contractual cash flow do not qualify for solely payments of principal and interest. Therefore, they were measured at fair value through profit or loss. As of December 31, 2020 and 2019, total short-term investments as a percentage to the Group's total assets are 25.7% and 23.3%, respectively, and there is no individual investment having a percentage of over 5% to the Group's total assets. In view of an upside of earning with a more attractive return than current saving or fixed deposit are under the low interest rate trend, as well as the risk nature and the relatively short-term of maturity or flexible redemption terms of those financial products, the Group selected products with strong liquidity, safety features and reasonable returns issued by reputable licensed banks and financial institutions.

按攤銷成本計量的短期投資為固定利率的一年內定期存款，以人民幣計值。持有投資用於收取合約現金流量，而該等投資的合約現金流量資格僅用於支付本金及利息，因此按攤銷成本計量。按公允價值計量且其變動計入損益的短期投資包括理財產品，以人民幣或美元計值，截至二零二零年十二月三十一日止年度，每年預期回報率介乎0.8%至4.8%。所有該等理財產品的回報並無擔保，故彼等的合約現金流量並不符合資格僅用於本金及利息付款，因此按公允價值計量且其變動計入損益。截至二零二零年及二零一九年十二月三十一日，短期投資總額分別佔本集團資產總值25.7%及23.3%，並無個別投資佔本集團的資產總值超過5%。鑒於金融產品具備在低息趨勢下產生高於活期儲蓄或定期存款利率之回報的優勢，加上其風險性質及到期時間較短或贖回條款靈活，本集團已選擇由聲譽良好持牌銀行及金融機構發行的流動性高、安全且有合理回報的產品。

Material Acquisitions and Disposals

On October 1, 2020, in order to expand corporate travel management services, the Company acquired 100% equity interests in Nanjing Eurasia from a related company, Tongcheng Travel and a third party, and accounted for such acquisition as a business combination and started to consolidate the financial statements of Nanjing Eurasia from October 1, 2020. Save for the acquisition of Nanjing Eurasia, there were no other material acquisitions and disposals of subsidiaries, associates and joint ventures during the year ended December 31, 2020.

Foreign Exchange Risk

Foreign exchange risk arises when future commercial transactions or recognized assets and liabilities are denominated in a currency that is not our functional currency. We manage our foreign exchange risk by performing regular reviews of our net foreign exchange exposures. We did not hedge against any fluctuation in foreign currency during the year ended December 31, 2020.

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, 2020, we had a total of 4,813 full-time employees. As of the same date, approximately 52.2% and 16.5% of our full-time employees were based in Suzhou and Beijing, respectively, while remaining 31.3% of them were based in the rest of the PRC and overseas.

We primarily recruit our employees through on-campus job fairs, recruitment agencies and online channels, including our corporate websites and social networking platforms. We have adopted robust internal training policies, pursuant to which management, technology and other training is regularly provided to our employees by in-house trainers or third-party consultants. We have also adopted 2016 Share Incentive Plan, 2018 Share Incentive Plan, 2019 RSU Plan and 2019 Share Option Plan.

重大收購及出售

於二零二零年十月一日，為擴充商務旅遊管理服務，本公司自關聯公司同程旅行社及一名第三方收購南京歐亞的100%股權，並將該收購事項入賬列作業務合併，於二零二零年十月一日開始合併入賬南京歐亞之財務報表。除南京歐亞收購外，截至二零二零年十二月三十一日止年度概無其他重大收購或出售附屬公司、聯營公司及合營公司。

外匯風險

當未來的商業交易或已確認的資產及負債不是以我們的功能貨幣計價時，即產生外匯風險。我們通過定期審查我們的外匯淨風險敞口管理外匯風險。截至二零二零年十二月三十一日止年度，我們並無對沖任何外幣波動。

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

僱員

截至二零二零年十二月三十一日，我們共有4,813名全職僱員。截至同日，約52.2%及16.5%的全職僱員分別位於蘇州及北京，餘下31.3%位於中國其他地區及海外。

我們主要通過校園招聘會、招聘機構及在線渠道（包括我們的公司網站及社交網絡平台）招聘僱員。我們採用強大的內部培訓政策，據此由我們的內部培訓導師或第三方顧問定期為僱員提供管理、技術及其他培訓。我們亦採用二零一六年股份激勵計劃、二零一八年股份激勵計劃、二零一九年受限制股份單位計劃及二零一九年購股權計劃。

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

None of our employees is currently represented by labor unions. We believe that we maintain good working relationship with our employees and we did not experience any significant labor disputes or any material difficulty in recruiting employees for our operations in the year of 2020.

FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

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

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

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

我們的僱員目前並無工會代表。我們相信我們與僱員之間維持良好工作關係，於二零二零年，我們的營運未曾經歷過任何重大勞資糾紛或於招聘僱員時遇上任何重大困難。

重大投資及資本資產的未來計劃

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

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

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

EXECUTIVE DIRECTORS

Wu Zhixiang (吳志祥), aged 44, was appointed as the Co-Chairman of our Board in March 2018 and our executive Director in June 2018. Mr. Wu's main responsibility is to provide overall strategic planning and business direction to our Group. Mr. Wu has more than 16 years of experience in e-commerce and OTA business. Among others, Mr. Wu established Tongcheng Network in March 2004. He has served as the chairman of Tongcheng Network since April 2008. As its cofounder, Mr. Wu was responsible for the strategic planning of Tongcheng Network and has continuously provided leadership and inspiration for the Company's OTA business.

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

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

Ma Heping (馬和平), aged 43, 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 12 years of marketing experience for an internet company. From January 2006 to March 2018, Mr. Ma has served as the chief marketing officer of Tongcheng Network, responsible for the internet-based online and offline travel business, as well as the promotion and development of the air ticket, hotel and other transportation business of Tongcheng Network, before Tongcheng Spin-off.

Mr. Ma obtained a diploma in computer application and maintenance from Soochow University (蘇州大學) in the PRC in June 1998, and received an EMBA degree from Fudan University (復旦大學) in the PRC in June 2020.

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

執行董事

吳志祥，44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16年經驗。其中包括，吳先生於二零零四年三月創辦同程網絡。彼於二零零八年四月起出任同程網絡董事長。作為同程網絡的聯合創始人，吳先生負責其戰略規劃，並持續領導本公司的在線旅遊平台業務並促進其發展。

吳先生於一九九八年六月獲得中國蘇州大學歷史學學士學位。

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

馬和平，43歲，於二零一八年六月獲委任為執行董事。馬先生自二零一八年四月起出任首席執行官，負責我們業務戰略的實施及日常業務營運。於二零一八年三月至四月，馬先生與江浩先生一同出任聯席首席執行官。馬先生有超過12年的互聯網公司營銷經驗。於二零零六年一月至二零一八年三月，馬先生出任同程網絡首席營銷官，負責基於互聯網的線上及線下旅遊業務以及同程分立前同程網絡的機票、酒店和其他交通業務的推廣及開發。

馬先生於一九九八年六月獲得中國蘇州大學計算機應用及維護文憑，並於二零二零年六月獲得中國復旦大學EMBA學位。

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

NON-EXECUTIVE DIRECTORS

Liang Jianzhang (梁建章), aged 51, was appointed as our Co-Chairman of the Board in March 2018 and non-executive Director in June 2018. Mr. Liang has served as one of our Directors since 2016. Mr. Liang is one of the co-founders and the executive chairman of Trip.com Group, a company whose shares are listed on NASDAQ (stock symbol: TCOM). He has served as the chairman of the board of directors of Trip.com Group since August 2003. Mr. Liang served as the chief executive officer of Trip.com Group from 2000 to 2006, and from March 2013 to November 2016.

Save as disclosed above, Mr. Liang has served as a director of BTG Hotels Group (首旅酒店), a company whose shares are listed on Shanghai Stock Exchange (stock code: 600258) since January 2017, and a director of MakeMyTrip Ltd., a company whose shares are listed on NASDAQ (stock symbol: MMYT) since January 2016.

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

Mr. Liang has won many accolades for his contributions to the Chinese travel industry, including 2019 Forbes China Multinational Business Leader, Best CEO in the Internet category in the 2016 All-Asia Executive Team Rankings by Institutional Investor and 2015 China's Business Leader of the Year by Forbes.

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

非執行董事

梁建章，51歲，於二零一八年三月獲委任為董事會聯席董事長及於二零一八年六月獲委任為非執行董事。梁先生自二零一六年起擔任我們其中一名董事。梁先生是攜程（一間股份於納斯達克上市的公司（股份代號：TCOM））其中一名聯合創始人及執行董事長。彼自二零零三年八月起出任攜程董事會主席。梁先生於二零零零年至二零零六年及二零一三年三月至二零一六年十一月出任攜程首席執行官。

除以上任職情況外，梁先生自二零一七年一月起擔任首旅酒店（一間股份於上海證券交易所上市的公司（股份代號：600258））董事及自二零一六年一月起擔任MakeMyTrip Ltd.（一間股份於納斯達克上市的公司（股份代號：MMYT））董事。

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

梁先生因其對中國旅遊業的貢獻獲得多項殊榮，包括在二零一九年獲福布斯中國評為跨國經營商業領袖，二零一六年獲機構投資者亞洲區最佳企業管理團隊的榜單（All-Asia Executive Team Rankings）評為互聯網組別的最佳CEO及在二零一五年獲福布斯評為年度商業人物。

梁先生持有斯坦福大學博士學位以及佐治亞理工學院碩士和本科學位。

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

Jiang Hao (江浩), aged 48, 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 17 years of experience in leading Internet companies. From 1999 to 2015, Mr. Jiang served as a senior vice president in Trip.com Group.

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

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

Cheng Yun Ming Matthew (鄭潤明), aged 51, has been appointed as our non-executive Director in April 2020. Mr. Cheng joined Tencent since November 2010, and currently serves as the corporate vice president of Tencent. Mr. Cheng has served as a director and the chairman of the compensation committee in Huya Inc. (虎牙直播) (a company whose shares are listed on NASDAQ (stock symbol: HUYA)) since February 2021, a non-executive director of Fusion Bank Limited (富融銀行有限公司) since March 2019 and a non-executive director and a member of the audit committee of China Literature Limited (閱文集團) (a company whose shares are listed on the Main Board of The Stock Exchange (stock code: 772)) since November 2019. Prior to joining the Tencent Group, Mr. Cheng worked at PriceWaterhouse, an accounting firm currently known as PricewaterhouseCoopers, from 1992 to 1997, China Everbright Technology Limited (currently known as Citychamp Watch & Jewellery Group Limited) (a company whose shares are listed on the Main Board of The Stock Exchange (stock code: 256)), a company principally engaged in manufacturing of computer peripherals, from 1997 to 2000 and various companies assuming financial management functions. Mr. Cheng is a fellow member of the Association of Chartered Certified Accountants.

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

江浩，48歲，於二零一八年四月至二零一九年三月擔任本公司董事會副董事長，於二零一八年四月至二零一九年三月出任本公司總裁，於二零一八年六月至二零一九年三月擔任執行董事，並於二零一九年三月調任非執行董事。於二零一八年三月至四月，江先生與馬和平先生一同出任本公司聯席首席執行官。江先生於領導互聯網公司方面擁有逾17年經驗。於一九九九年至二零一五年，江先生擔任攜程的高級副總裁。

江先生於一九九三年獲得中國上海交通大學船舶工程學學士學位。

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

鄭潤明，51歲，於二零二零年四月獲委任為非執行董事。鄭先生於二零一零年十一月起加入騰訊，現任騰訊公司副總裁。目前，鄭先生自二零二一年二月起擔任虎牙直播(一間股份於納斯達克上市的公司(股份代號：HUYA))的董事及薪酬委員會主席，自二零一九年三月起擔任富融銀行有限公司的非執行董事，亦自二零一九年十一月起擔任閱文集團(一間股份於聯交所主板上市的公司，股份代號：772)非執行董事及審核委員會委員。在加入騰訊集團之前，鄭先生曾於一九九二年至一九九七年在羅兵咸會計師事務所(現稱羅兵咸永道會計師事務所)任職、一九九七年至二零零零年在中國光大科技有限公司(現稱冠城鐘錶珠寶集團有限公司(一間股份於聯交所主板上市的公司，股份代號：256))，主要從事電腦週邊設備製造)任職，及於多家公司從事財務管理工作。鄭先生為特許公認會計師公會資深會員。

鄭先生於一九九二年十月獲得香港理工學院(現稱香港理工大學)會計學學士學位。

Brent Richard Irvin, aged 48, has been appointed as our non-executive Director in June 2018. Mr. Irvin joined our Group and has been appointed as one of our Directors since March 2018. Mr. Irvin joined Tencent in January 2010, and is currently serving as the vice president and general counsel of Tencent, the head of Tencent American branch. Prior to that, Mr. Irvin worked as a lawyer at Wilson Sonsini Goodrich & Rosati from August 2005 to November 2009, with a focus on technology companies.

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

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

INDEPENDENT NON-EXECUTIVE DIRECTORS

Wu Haibing (吳海兵), aged 48, has been appointed as our independent non-executive Director since November 2018. Mr. Wu has over 18 years of experience in finance. Mr. Wu has been serving as the investment partner of Sequoia Capital since June 2019. Previously, Mr. Wu served as a partner of VKC-Partners (嘉禦基金) and the chief financial officer of Plateno Hotel Group (previously known as "7 Days Group Holdings Limited"), a company whose shares were then listed on the New York Stock Exchange (stock symbol: SVN) and voluntarily delisted in July 2013. Mr. Wu is a non-practicing member of Shanghai Institute of Certified Public Accountant.

Mr. Wu has served as an independent director of Shanghai MicroPort Endovascular MedTech Co., Ltd., a company whose shares are listed on Shanghai Stock Exchange (stock code: 688016) since July 2018, an independent director and a member of audit committee of CooTek (Cayman) Inc., a company whose shares are listed on the New York Stock Exchange (stock symbol: CTK) since September 2018, an independent director of Acorn International, Inc. (橡果國際股份有限公司) from October 2016 to January 2021, a company whose shares are listed on the New York Stock Exchange (stock symbol: ATV) and was privatized in January 2021.

Brent Richard Irvin, 48歲，於二零一八年六月獲委任為非執行董事，Irvin先生加入本集團，並自二零一八年三月起獲委任為我們其中一名董事。Irvin先生於二零一零年一月加入騰訊，彼現為騰訊副總裁及總法律顧問、騰訊美國分公司負責人。在此之前，Irvin先生於二零零五年八月至二零零九年十一月在Wilson Sonsini Goodrich & Rosati任職律師，專注於科技公司。

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

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

獨立非執行董事

吳海兵，48歲，自二零一八年十一月起獲委任為獨立非執行董事。吳先生在金融方面有逾18年經驗。吳先生自二零一九年六月擔任紅杉資本投資合夥人，曾在嘉禦基金擔任合夥人，曾任鉅濤集團(前稱「7天連鎖酒店集團」，其股份在紐約證券交易所上市(股份代號:SVN))，於二零一三年七月自願退市)財務總監。吳先生為上海註冊會計師協會非執業會員。

吳先生自二零一八年七月起擔任上海微創心脈醫療科技股份有限公司(一間股份在上海證券交易所上市的公司(股份代號:688016))的獨立董事，自二零一八年九月起擔任CooTek (Cayman) Inc.(一間股份於紐約證券交易所上市的公司(股份代號:CTK))獨立董事及審核委員會成員。自二零一六年十月至二零二一年一月任橡果國際股份有限公司(一間股份於紐約證券交易所上市的公司(股份代號:ATV))，於二零二一年一月私有化)的獨立董事。

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

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

Dai Xiaojing (戴小京), aged 61, has been appointed as our independent non-executive Director since November 2018. Mr. Dai has profound knowledge and experience in the research and studies of securities market and finance. From December 1998 to April 2016, Mr. Dai served as an executive director in SEEC Media Group Limited (財訊傳媒集團有限公司), a company whose shares are listed on the Main Board of the Stock Exchange (stock code: 0205). Mr. Dai was engaged in economic policy research at the Economic Development Research Institute of State Council of the PRC, and he is an editorial committee member of CapitalWeek and CAIJING Magazine.

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

Han Yuling (韓玉靈), aged 65, has been appointed as our independent non-executive Director since November 2018. Ms. Han currently holds professorial fellowship and is the executive dean of the China Tourism Talent Development Research Institute (中國旅遊人才發展研究院) at Beijing International Studies University (北京第二外國語學院). Ms. Han also serves as 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 teaching assistant and lecturer at Central China Normal University (華中師範大學) from October 1979 until April 1986.

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

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

戴小京，61歲，自二零一八年十一月起獲委任為獨立非執行董事。戴先生在證券市場及金融研究方面具備深厚知識和經驗。一九九八年十二月至二零一六年四月，戴先生出任財訊傳媒集團有限公司(一間股份於聯交所主板上市的公司(股份代號：0205))的執行董事。戴先生於中華人民共和國國務院發展研究中心從事經濟政策研究。現為《證券市場週刊》、《財經》雜誌社編委會的編委。

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

韓玉靈，65歲，自二零一八年十一月起獲委任為獨立非執行董事。韓女士現為北京第二外國語學院教授兼中國旅遊人才發展研究院執行院長。韓女士亦擔任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助教、講師。

韓女士於一九七九年七月獲得中國華中師範大學政治學學士學位。

SENIOR MANAGEMENT

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

Fan Lei (范磊), aged 39, was appointed as the Chief Financial Officer of our Group in March 2018, and is responsible for the overall financial management. From September 2016 to March 2018, Mr. Fan served as the finance vice president of our Company. From April 2013 to September 2016, Mr. Fan served as a principal and senior principal, in the financial plan and analysis department of eLong Cayman. Prior to joining our Group, Mr. Fan consecutively served as a financial manager and a senior financial manager in Lenovo Group Limited (聯想集團有限公司), a company whose shares are listed on the Main Board of the Stock Exchange (stock code: 0992) from March 2010 to April 2013.

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

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

Wang Qiang (王強), aged 40, was appointed as the Chief Marketing Officer of our Group in March 2018, and is responsible for the implementation of our business strategies on marketing. From May 2016 to March 2018, Mr. Wang served as the chief marketing officer of Tongcheng Network, and was responsible for its promotion and business development. From February 2012 to May 2016, Mr. Wang consecutively served as a programmer, senior manager, deputy principal and principal in the wireless business department of Tongcheng Network.

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

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

高級管理層

馬和平，執行董事兼首席執行官。有關其履歷，請參閱本節「—執行董事」。

范磊，39歲，於二零一八年三月獲委任為本集團首席財務官，負責整體財務管理。范先生於二零一六年九月至二零一八年三月出任本公司財務副總裁。范先生於二零一三年四月至二零一六年九月出任藝龍開曼的財務規劃及分析部門總監及高級總監。加入本集團前，范先生於二零一零年三月至二零一三年四月先後出任聯想集團有限公司（一間股份於聯交所主板上市的公司（股份代號：0992））的財務經理及高級財務經理。

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

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

王強，40歲，於二零一八年三月獲委任為本集團首席營銷官，負責我們營銷業務戰略的實施。於二零一六年五月至二零一八年三月，王先生出任同程網絡首席營銷官，負責市場推廣及業務發展。於二零一二年二月至二零一六年五月，王先生先後出任同程網絡無線業務部門的程序員、高級經理、副總監及總監。

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

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

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

Yu Pei (余沛), aged 38, was appointed as a Vice President of our Group in March 2018, and is responsible for the overall research and development activities of our Group. From February 2012 to March 2018, Mr. Yu consecutively served as the structure design principal, chief structure officer and chief technology officer of eLong Cayman.

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

Bai Zhiwei (白志偉), aged 44, was appointed as a Vice President of our Group in March 2018, and is responsible for the marketing and business development of our Group. From June 2014 to March 2018, Mr. Bai served as a vice president of eLong Cayman. From December 2010 to June 2014, Mr. Bai served as a senior principal and business development vice president at sales support department of elong Cayman. From February 2008 to December 2010, he served as a regional senior principal, responsible for the strategic clients of elong Cayman.

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

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

余沛，38歲，於二零一八年三月獲委任為本集團副總裁，負責本集團的整體研發活動。二零一二年二月至二零一八年三月，余先生先後擔任藝龍開曼的結構設計負責人、結構總監及技術總監。

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

白志偉，44歲，於二零一八年三月獲委任為本集團副總裁，負責本集團的營銷及業務發展。二零一四年六月至二零一八年三月，白先生擔任藝龍開曼的副總裁。於二零一零年十二月至二零一四年六月，白先生於藝龍開曼的銷售支援部門出任高級總監及業務發展副總裁。於二零零八年二月至二零一零年十二月，彼出任區域高級總監，負責藝龍開曼的戰略客戶。

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

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

DIRECTORS' REPORT

董事會報告

The Board of the Company presents this directors' report in the Group's annual report for the year ended December 31, 2020.

PRINCIPAL ACTIVITIES

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

There were no significant changes in the nature of the Group's principal activities during the year ended December 31, 2020. Please refer to note 39 to the Consolidated Financial Statements for details of the principal activities of the principal subsidiaries of the Group.

RESULTS

The results of the Group for the year ended December 31, 2020 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, 2020.

SHARE CAPITAL

Details of the issued shares of the Group during the year ended December 31, 2020 are set out in note 28 to the Consolidated Financial Statements.

RESERVES

Details of the movements in reserves of the Group during the year ended December 31, 2020 are set out in the Consolidated Statement of Changes in Equity of this annual report.

DISTRIBUTABLE RESERVES

As at December 31, 2020, the Company has distributable reserves of RMB21,701.2 million in total available for distribution.

本公司董事會提呈本集團截至二零二零年十二月三十一日止年度的年報內所載本董事會報告。

主要業務

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

截至二零二零年十二月三十一日止年度，本集團的主要業務性質並無重大變動。有關本集團主要附屬公司主要業務的詳情，請參閱綜合財務報表附註39。

業績

本集團截至二零二零年十二月三十一日止年度的業績載於本年報綜合全面收益表。

末期股息

董事會議決不建議派發截至二零二零年十二月三十一日止年度之末期股息。

股本

有關本集團截至二零二零年十二月三十一日止年度已發行股份的詳情載於綜合財務報表附註28。

儲備

有關本集團截至二零二零年十二月三十一日止年度儲備變動的詳情載於本年報綜合權益變動表。

可供分派儲備

於二零二零年十二月三十一日，本公司的可供分派儲備合共為人民幣21,701.2百萬元。

FINANCIAL SUMMARY

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

BANK LOANS AND OTHER BORROWINGS

Details of bank loans and other borrowings of the Company and the Group as of December 31, 2020 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, 2020 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. The net proceeds have been used in a manner consistent with those disclosed in the section headed "Use of Proceeds" in the Prospectus. As of December 31, 2020, the unutilized net proceeds were RMB927.4 million.

財務概要

本集團於過去五個財政年度的財務概要載於本年報「五年業績回顧」一節。

銀行貸款及其他借款

本公司及本集團截至二零二零年十二月三十一日的銀行貸款及其他借款的詳情載於綜合財務報表附註24。

物業、廠房及設備

有關本集團截至二零二零年十二月三十一日止年度的物業、廠房及設備變動詳情載於綜合財務報表附註14。

公眾持股量的充足性

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

優先購買權

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

稅務寬免

董事並不知悉本公司股東可因持有本公司證券而獲任何稅務寬免。

全球發售所得款項用途

本公司股份於二零一八年十一月二十六日以全球發售的方式在聯交所主板上市，扣除專業費用、承銷佣金及其他相關上市開支後，募集之所得款項淨額合共約為人民幣1,319.3百萬元。所得款項淨額的使用方式與招股章程「所得款項用途」一節所披露的方式一致。截至二零二零年十二月三十一日，未動用的所得款項淨額為人民幣927.4百萬元。

As of December 31, 2020, the Group had used the net proceeds from the Global Offering for the following purposes:

截至二零二零年十二月三十一日，本集團已將全球發售所得款項淨額用於以下用途：

	Use of net proceeds in the same manner and proportions as stated in the Prospectus	Net proceeds brought forward for the Reporting Period	Actual amount of net proceeds	
			utilized as of December 31, 2020	Net proceeds unutilized as of December 31, 2020
	以與招股章程所述的相同方式及比例使用所得款項淨額	報告期結轉的所得款項淨額	截至二零二零年十二月三十一日已使用的所得款項淨額實際金額	截至二零二零年十二月三十一日未使用的所得款項淨額
	(RMB million)	(RMB million)	(RMB million)	(RMB million)
	(人民幣百萬元)	(人民幣百萬元)	(人民幣百萬元)	(人民幣百萬元)
30% will be used to enhance our products and services offerings and our TSP and user bases in the following 12 to 24 months	30%將於未來12至24個月用於加強我們的產品及服務供應以及我們的旅遊服務供應商及用戶基礎	395.8	82.0	313.8
(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	-	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	82.0	36.7
(c) 20% will be used to increase our brand awareness through advertising and promotional activities; and	(c) 20%將用於廣告及推廣活動以增加我們的品牌認知度；及	79.2	-	79.2
(d) 10% will be used to enhance user stickiness by improving membership loyalty programs.	(d) 10%將用於改善會員忠誠度項目以增強用戶黏性。	39.6	-	39.6

		Use of net proceeds in the same manner and proportions as stated in the Prospectus 以與招股章程 所述的相同 方式及比例 使用所得款項淨額 (RMB million) (人民幣百萬元)	Net proceeds brought forward for the Reporting Period 報告期結轉的 所得款項淨額 (RMB million) (人民幣百萬元)	Actual amount of net proceeds utilized as of December 31, 2020 截至二零二零年 十二月三十一日 已使用的所得 款項淨額實際金額 (RMB million) (人民幣百萬元)	Net proceeds unutilized as of December 31, 2020 截至二零二零年 十二月三十一日 未使用的 所得款項淨額 (RMB million) (人民幣百萬元)
30% will be used to fund potential acquisition, investment, joint venture and partnership opportunities in the following 12 to 24 months	30%將於未來12至24個月用於潛在收購、投資、合資及合夥	395.8	236.8	130.1	106.7
30% will be used to enhance our overall technology capabilities in the following 12 to 24 months	30%將於未來12至24個月用於加強我們的整體技術實力	395.8	395.8	2.0	393.8
(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	158.3	-	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	158.3	2.0	156.3
(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保留IT人才。	79.2	79.2	-	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	130.9	17.8	113.1
Total	總計	1,319.3	1,159.3	231.9	927.4

Regarding the net proceeds that had not been utilized as of December 31, 2020, the Company intends to use them in the same manner and proportions as stated in the Prospectus. The completion time of using the net proceeds will be determined based on the future business development of the Company.

關於截至二零二零年十二月三十一日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。

SIGNIFICANT INVESTMENTS

As of December 31, 2020, there was no significant investment in any investee company with a value of 5% or more of the Company's total assets as at December 31, 2020. For more information on the categorization of the principal investments held by the Company as of December 31, 2020, please refer to note 18 to the Consolidated Financial Statements.

DONATIONS

During the year ended December 31, 2020, the Group made charitable donations of RMB416,000.

BUSINESS REVIEW

a. Overview and Performance of the Year

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

b. Environmental Policies and Performance

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

c. Compliance with Relevant Laws and Regulations

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

重大投資

截至二零二零年十二月三十一日，概無對任何被投資公司進行價值為本公司二零二零年十二月三十一日資產總值5%或以上的重大投資。有關截至二零二零年十二月三十一日本公司所持主要投資分類的詳情，請參閱綜合財務報表附註附註18。

捐贈

於截至二零二零年十二月三十一日止年度，本集團已作出的慈善捐贈為人民幣416,000元。

業務回顧

a. 年度回顧及表現

本集團的業務回顧及財務回顧刊載於本年報管理層討論及分析章節。

b. 環境政策及表現

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

c. 遵守相關法律法規

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

d. Key Relationships with Stakeholders

Relationship with Our Customers

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

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

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

d. 與利益相關者的主要關係

與客戶的關係

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

本集團與我們的旅遊服務供應商建立及維持長期的戰略關係。

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

- **Travel product development.** The Group strives to provide our TSP with industry and user insight 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發展創新服務，以滿足遊客日益變化的需求及優化該等產品的定價。本集團認為此舉將有助於我們與現有旅遊服務供應商建立更牢固的關係及吸引潛在旅遊服務供應商。
- **關係維繫。**本集團主要通過我們的專門客戶服務團隊與旅遊服務供應商溝通，該團隊通過多種方式與旅遊服務供應商積極溝通。本集團鼓勵會計及技術人員直接與旅遊服務供應商的相關人員溝通，以確保該等方面發生的問題得到及時解決。

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

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

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

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

Relationship with Our Suppliers

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

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

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

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

與供應商的關係

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

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

Relationship with Our Employees

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

Relationship with Our Shareholders

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

e. Principal Risk and Uncertainties

Risk of Major Customers

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

與僱員的關係

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

與股東的關係

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

e. 主要風險及不確定性

主要客戶風險

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

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

Risk of Maintaining Business Partnerships

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

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

Risk of Competition within the Industry

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

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

維持業務關係的風險

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

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

同行業競爭風險

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

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

Risk of Retaining and Growing Our User Base

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

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

Risk of Operational Insufficiency

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

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

留存及擴大我們用戶群的風險

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

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

營運不足的風險

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

DIRECTORS' REPORT 董事會報告

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

PROSPECTS

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

EVENT SUBSEQUENT TO DECEMBER 31, 2020

The Directors are not aware of any significant event requiring disclosure that has taken place subsequent to December 31, 2020 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

Mr. Yu Haiyang (*resigned on April 19, 2020*) (Note 1)

Mr. Cheng Yun Ming Matthew (*appointed on April 19, 2020*) (Note 2)

Mr. Brent Richard Irvin

Independent Non-executive Directors

Mr. Wu Haibing

Mr. Dai Xiaojing

Ms. Han Yuling

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

展望

有關本公司未來業務發展的描述載於本年報的董事長致辭及管理層討論及分析。

二零二零年十二月三十一日後事項

於二零二零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

余海洋先生 (*於二零二零年四月十九日辭任*) (附註1)

鄭潤明先生 (*於二零二零年四月十九日獲委任*) (附註2)

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

Notes:

- (1) Mr. Yu Haiyang has resigned as a non-executive Director of the Company and a member of the Audit Committee with effect from April 19, 2020. Please refer to the announcement of the Company dated April 19, 2020 for details.
- (2) Mr. Cheng Yun Ming Matthew has been appointed as a non-executive Director of the Company and a member of the Audit Committee with effect from April 19, 2020. Please refer to the announcement of the Company dated April 19, 2020 for details.

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

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

DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHIES

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

DIRECTORS' SERVICE CONTRACTS

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

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

附註：

- (1) 余海洋先生自二零二零年四月十九日起辭任本公司非執行董事及審核委員會成員。詳情請參閱本公司日期為二零二零年四月十九日的公告。
- (2) 鄭潤明先生自二零二零年四月十九日起已獲委任為本公司非執行董事及審核委員會成員。詳情請參閱本公司日期為二零二零年四月十九日的公告。

根據組織章程細則第84(1)條，三分之一的董事將於每屆股東週年大會上輪值退任（惟每名董事須至少每三年輪值退任一次）並合資格膺選連任。江浩先生、戴小京先生及韓玉靈女士將於股東週年大會上自董事會輪值退任並合資格膺選連任。

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

董事及高級管理層履歷

董事及本集團高級管理層的履歷詳情載於本年報「董事及高級管理層履歷」一節。

董事服務合約

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

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

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

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

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, 2020 and remain so as of the date of this annual report.

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

Long position in the Company's shares

As at December 31, 2020, 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:

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

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

獨立非執行董事的獨立性確認

本公司已收到各名獨立非執行董事(即吳海兵先生、戴小京先生及韓玉靈女士)根據上市規則第3.13條就彼等各自之獨立性發出的確認書。本公司已妥善審閱該等董事各自的獨立性確認書。本集團認為，獨立非執行董事自彼等獲委任日期起至二零二零年十二月三十一日均為獨立人士，且截至本年報日期仍為獨立人士。

董事及最高行政人員於股份、相關股份及債權證中所擁有的權益及淡倉

於本公司股份的好倉

於二零二零年十二月三十一日，本公司董事及最高行政人員於本公司或我們任何相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份或債權證中所擁有(a)根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所的權益及淡倉(包括根據證券及期貨條例的有關條文被當作或視作擁有的權益及淡倉)；或(b)根據證券及期貨條例第352條須登記於該條所指登記冊的權益及淡倉；或(c)根據標準守則須知會本公司及聯交所的權益及淡倉載列如下：

Name of Director	Capacity/Nature of Interest	Number of Shares held	Approximate percentage of shareholding in the total issued share capital 於已發行股本總額中的概約持股百分比
董事姓名	身份／權益性質	所持股份數目	概約持股百分比
Mr. Wu Zhixiang ⁽¹⁾ 吳志祥先生 ⁽¹⁾	Founder of a discretionary trust, Beneficial interest 全權信託的創立人、實益權益	22,173,800	1.02% (L)
Mr. Ma Heping ⁽²⁾ 馬和平先生 ⁽²⁾	Founder of a discretionary trust, Beneficial interest 全權信託的創立人、實益權益	33,438,810	1.53% (L)
Mr. Jiang Hao ⁽³⁾ 江浩先生 ⁽³⁾	Interest of controlled corporation, Beneficial interest 受控制法團權益、實益權益	9,462,950	0.43% (L)
Mr. Liang Jianzhang ⁽⁴⁾ 梁建章先生 ⁽⁴⁾	Interest of spouse 配偶權益	3,099,200	0.14% (L)

(L) denotes a long position

(L) 代表好倉

Notes:

(1) Travel Maps Limited directly holds 14,674,600 shares in the Company. As Travel Maps Limited is wholly-owned by The Travel Maps Trust, of which Mr. Wu Zhixiang is the founder, Mr. Wu is deemed to be interested in the Shares in which Travel Maps Limited is interested.

3,500,000, 3,500,000 and 500,000 options were granted to Mr. Wu pursuant to the 2018 Share Incentive Plan and 2019 Share Option Plan on March 9, 2018, May 18, 2018 and October 23, 2020, respectively.

(2) Adventure Together Limited directly holds 9,499,140 shares in the Company. As Adventure Together Limited is wholly-owned by The Hope Family Trust, of which Mr. Ma Heping is the founder, Mr. Ma is deemed to be interested in the Shares in which Adventure Together Limited is interested.

6,914,155, 6,914,155, 6,914,160, 1,600,000 and 1,600,000 options were granted to Mr. Ma pursuant to the 2018 Share Incentive Plan and 2019 Share Option Plan on March 9, 2018, May 18, 2018, September 1, 2018, December 20, 2019 and October 23, 2020, respectively.

附註：

(1) Travel Maps Limited於本公司直接持有14,674,600股股份。由於Travel Maps Limited由The Travel Maps Trust全資擁有，及吳志祥先生為The Travel Maps Trust的創辦人，吳先生被視為於Travel Maps Limited所持有的股份中擁有權益。

根據二零一八年股份激勵計劃及二零一九年購股權計劃，吳先生分別於二零一八年三月九日、二零一八年五月十八日及二零二零年十月二十三日獲授予3,500,000份、3,500,000份及500,000份購股權。

(2) Adventure Together Limited於本公司直接持有9,499,140股股份。由於Adventure Together Limited由The Hope Family Trust全資擁有，及馬和平先生為The Hope Family Trust的創辦人，馬先生被視為於Adventure Together Limited所持有的股份中擁有權益。

根據二零一八年股份激勵計劃及二零一九年購股權計劃，馬先生分別於二零一八年三月九日、二零一八年五月十八日、二零一八年九月一日、二零一九年十二月二十日及二零二零年十月二十三日獲授予6,914,155份、6,914,155份、6,914,160份、1,600,000份及1,600,000份購股權。

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- (3) Oasis Limited directly holds 5,555,560 shares in the Company. As Oasis Limited is indirectly wholly-owned and controlled by Mr. Jiang Hao, Mr. Jiang is deemed to be interested in the Shares in which Oasis Limited is interested.

1,803,695, 1,803,695 and 1,500,000 options were granted to Mr. Jiang pursuant to the 2018 Share Incentive Plan on March 9, 2018, May 18, 2018 and September 1, 2018, respectively.

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

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

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

根據二零一八年股份激勵計劃，江先生分別於二零一八年三月九日、二零一八年五月十八日及二零一八年九月一日獲授予1,803,695份、1,803,695份及1,500,000份購股權。

根據二零一六年股份激勵計劃，江先生於二零一六年八月二十六日亦就8,300,000股股份獲授予受限制股份單位。

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

Long positions in the associated corporations of the Company

於本公司相聯法團的好倉

Name of Director 董事姓名	Name of associated corporation 相聯法團名稱	Number of securities held 所持證券數目	Approximate percentage of interests 權益概約百分比
Mr. Wu Zhixiang 吳志祥先生	Tongcheng Network 同程網絡	25,447,745	22.86%
	Suzhou Chengyi 蘇州程藝	N/A ⁽¹⁾ 不適用 ⁽¹⁾	51.00%
Mr. Ma Heping 馬和平先生	Tongcheng Network 同程網絡	1,093,162	0.98%
	Suzhou Chengyi 蘇州程藝	N/A ⁽¹⁾ 不適用 ⁽¹⁾	49.00%
Mr. Jiang Hao 江浩先生	Beijing E-dragon 北京藝龍	N/A ⁽¹⁾ 不適用 ⁽¹⁾	50.00%

Note:

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

附註：

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

Save as disclosed above, as at December 31, 2020, none of the Directors or chief executives of the Company has or is deemed to have any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which will be required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have taken under such provisions of the SFO); or which will be required to be recorded in the register to be kept by the Company pursuant to Section 352 of the SFO, or which will be required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

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

As at December 31, 2020, the followings are the persons, other than the Directors or chief executives of the Company, who had interests or short positions in the shares and underlying shares which would be required to be notified to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO; or as recorded in the register of interests required to be kept by the Company pursuant to Section 336 of Part XV of the SFO:

除上文所披露者外，於二零二零年十二月三十一日，概無董事或本公司最高行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份中或債權證中擁有或被視作擁有須根據證券及期貨條例第XV部第7及8分部條文知會本公司及聯交所的任何權益或淡倉（包括根據證券及期貨條例的有關條文被當作或視作擁有的權益及淡倉）；或須登記於本公司根據證券及期貨條例第352條所指登記冊的權益及淡倉；或根據標準守則須知會本公司及聯交所的權益及淡倉。

主要股東於股份及相關股份的權益及淡倉

於二零二零年十二月三十一日，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	Number of Shares held	Approximate Percentage of Shareholding in the total issued share capital 於已發行股本總額中的概約持股百分比
股東名稱	身份／權益性質	所持股份數目	
TCH Sapphire Limited ("TCH Sapphire") ⁽¹⁾ TCH Sapphire Limited (「TCH Sapphire」) ⁽¹⁾	Beneficial owner 實益擁有人	310,899,020	14.26% (L)
Image Frame Investment (HK) Limited ("Image Frame") ⁽¹⁾ 映像架構投資(香港)有限公司(「映像架構」) ⁽¹⁾	Beneficial owner 實益擁有人	158,365,730	7.26% (L)
Tencent Holdings Limited ("Tencent") ⁽¹⁾ 騰訊控股有限公司(「騰訊」) ⁽¹⁾	Interest in controlled corporations 受控制法團權益	476,215,740	21.84% (L)

Name of Shareholder 股東名稱	Capacity/Nature of Interest 身份／權益性質	Number of Shares held 所持股份數目	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
C-Travel International Limited ("C-Travel") ⁽²⁾ C-Travel International Limited (「C-Travel」) ⁽²⁾	Beneficial owner 實益擁有人	288,273,190	13.22% (L)
	Interest in controlled corporations ⁽³⁾ 受控制法團權益 ⁽³⁾	122,995,180	5.64% (L)
		411,268,370	18.87% (L)
Ctrip.com (Hong Kong) Limited ("Ctrip Hong Kong") ⁽²⁾ 攜程旅行網(香港)有限公司(「攜程(香港)」) ⁽²⁾	Beneficial owner 實益擁有人	148,966,590	6.83% (L)
Trip.com Group Limited ("Trip.com Group") ⁽²⁾ 攜程(「攜程」) ⁽²⁾	Interest in controlled corporations 受控制法團權益	560,234,960	25.70% (L)
Suzhou Huafan Runhe Venture Capital Partnership (Limited Partnership) ("Huafan Runhe") ⁽⁴⁾ 蘇州華帆潤禾創業投資合夥企業(有限合夥) (「華帆潤禾」) ⁽⁴⁾	Beneficial owner and Interest in controlled corporations 實益擁有人及受控制法團權益	147,388,941	6.76% (L)
Suzhou Industrial Park Tiancheng Jiahua Investment Management Co., Ltd. ("Tiancheng Jiahua") ⁽⁴⁾ 蘇州工業園區天程嘉華投資管理有限公司 (「天程嘉華」) ⁽⁴⁾	Interest in controlled corporations 受控制法團權益	147,388,941	6.76% (L)

(L) denotes a long position

(L) 代表好倉

Notes:

- (1) Under the SFO, Tencent is deemed to be interested in (i) the 310,899,020 Shares held by TCH Sapphire, (ii) the 158,365,730 Shares held by Image Frame, and (iii) the 6,950,990 Shares held by Elite Strength Limited, each of which is a wholly-owned subsidiary of Tencent.
- (2) Under the SFO, Trip.com Group is deemed to be interested in (i) the 288,273,190 Shares held by C-Travel, (ii) the 148,966,590 Shares held by Ctrip (Hong Kong), and (iii) the 27,332,270 Shares held by Luxuriant Holdings Limited, each of which is a wholly-owned subsidiary of Trip.com Group. Under the SFO, Trip.com Group is also deemed to be interested in 95,662,910 Shares held by EP II Investment Fund L.P., an exempted limited partnership established in the Cayman Islands because Ctrip Investment Holding Ltd, a wholly-owned subsidiary of Trip.com Group, contributed more than one-third of the capital to EP II Investment Fund L.P. However, EP II Investment Fund L.P. does not constitute an associate of Trip.com Group under the Listing Rules as Trip.com Group does not control 30% or more of the voting power in EP II Investment Fund L.P.
- (3) Under the SFO, C-Travel is deemed to be interested in (i) the 27,330,270 Shares held by Luxuriant Holdings Limited, which is a wholly-owned subsidiary of C-Travel, and (ii) the 95,662,910 Shares held by EP II Investment Fund L.P., given Ctrip Investment Holding Ltd, a wholly-owned subsidiary of C-Travel, contributed more than one-third of the capital to EP II Investment Fund L.P.
- (4) Huafan Runhe holds 135,284,161 Shares, and under the SFO, is deemed to be interested in the 12,104,780 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 135,284,161 Shares held by Huafan Runhe, and the 12,104,780 Shares held by Huafan Runhe Limited.

Save as disclosed above, as at December 31, 2020, the Directors and the chief executives of the Company are not aware of any other person (other than the Directors or chief executives of the Company) who had an interest or short position in the shares or underlying shares of the Company which would be required to be notified to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO; or as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO.

附註：

- (1) 根據證券及期貨條例，騰訊被視為於以下項目中擁有權益：(i)TCH Sapphire持有的310,899,020股股份，(ii)意像架構持有的158,365,730股股份，及(iii) Elite Strength Limited持有的6,950,990股股份，以上三者皆為騰訊的全資附屬公司。
- (2) 根據證券及期貨條例，攜程被視為於以下項目中擁有權益：(i) C-Travel持有的288,273,190股股份，(ii)攜程(香港)持有的148,966,590股股份，及(iii) Luxuriant Holdings Limited持有的27,332,270股股份，以上均為攜程的全資附屬公司。根據證券及期貨條例，由於攜程的全資附屬公司Ctrip Investment Holding Ltd認繳EP II Investment Fund L.P.超過三分之一的股本，故攜程亦被視為於EP II Investment Fund L.P.(一間於開曼群島成立的獲豁免有限合夥企業)持有的95,662,910股股份中擁有權益。然而，由於攜程並無控制EP II Investment Fund L.P.的30%或以上投票權，故根據上市規則，EP II Investment Fund L.P.並不構成攜程的聯繫人。
- (3) 根據證券及期貨條例，由於C-Travel的全資附屬公司Ctrip Investment Holding Ltd認繳EP II Investment Fund L.P.超過三分之一的股本，故C-Travel被視為於(i) Luxuriant Holdings Limited(為C-Travel的全資附屬公司)持有的27,330,270股股份，及(ii) EP II Investment Fund L.P.持有的95,662,910股股份中擁有權益。
- (4) 華帆潤禾持有135,284,161股股份，而根據證券及期貨條例，被視為於Huafan Runhe Limited持有的12,104,780股股份中擁有權益，Huafan Runhe Limited為華帆潤禾的全資附屬公司。根據證券及期貨條例，天程嘉華(華帆潤禾的普通合夥人)被視為於華帆潤禾持有的135,284,161股股份及Huafan Runhe Limited持有的12,104,780股股份中擁有權益。

除上文所披露者外，於二零二零年十二月三十一日，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336條所存置之登記冊內的權益及淡倉。

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in the section headed "Directors and Chief Executives' Interests and Short Positions in Shares, Underlying Shares and Debentures" above, at no time during the year ended December 31, 2020 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, 2020.

CONVERTIBLE BONDS

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

董事收購股份或債權證的權利

除上文「董事及最高行政人員於股份、相關股份及債權證中所擁有的權益及淡倉」一節所披露者外，於截至二零二零年十二月三十一日止年度及直至本年報日期期間，本公司或其任何附屬公司均非任何安排的其中一方以讓董事通過收購本公司或任何其他法人團體的股份或債權證的方式收取利益，亦概無董事或任何彼等的配偶或18歲以下的子女獲授任何權利以認購本公司或任何其他法人團體的股本或債務證券或已行使任何該等權利。

董事於競爭性業務的權益

除招股章程中「與我們最大股東的關係」一節所披露者，彼等各自於本集團的權益及彼等在其確認函中所載的權益外，截至二零二零年十二月三十一日止年度，董事概無在任何與本集團業務產生競爭或可能產生競爭之業務中擁有權益。

可換股債券

於本年報日期，本公司並無發行任何可換股債券。

CONNECTED AND CONTINUING CONNECTED TRANSACTIONS

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

1. Contractual Arrangements

The reasons for using the Contractual Arrangements

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

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

關連及持續關連交易

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

1. 合約安排

使用合約安排的理由

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

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

Summary of the major terms of the Contractual Arrangements

The Contractual Arrangements which were in place during the year ended December 31, 2020 and a brief description of the major terms of the Contractual Arrangements is set out below.

(a) Exclusive Technology Consulting and Services Agreements

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

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

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

合約安排主要條款概要

截至二零二零年十二月三十一日止年度已訂立的合約安排及合約安排主要條款的簡要說明載列如下。

(a) 獨家技術顧問及服務協議

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

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

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

(b) *Exclusive Share Purchase Right Agreements*

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

(c) *Share Pledge Agreements*

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

(b) *股權獨家購買權協議*

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

(c) *股份質押協議*

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

(d) *Powers of Attorney*

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

(e) *Loan Agreement*

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

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

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

(d) 授權委託書

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

(e) 貸款協議

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

(f) 各登記股東的配偶簽立的不可撤回承諾

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

(g) *Suzhou Chengyi Loan Agreement*

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

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

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

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

During the year ended December 31, 2020, save as disclosed herein, there was no material change in the Contractual Arrangements and/or the circumstances under which they were adopted, and none of the Contractual Arrangements has been unwound as none of the restrictions that led to the adoption of Contractual Arrangements has been removed.

(g) *蘇州程藝貸款協議*

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

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

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

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

除本年報所披露者外, 於截至二零二零年十二月三十一日止年度, 合約安排及/或採用該等合約安排的情況並無重大變動, 且概無解除合約安排, 原因為導致採用合約安排的限制並沒獲解除。

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

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

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

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

於本年報日期與合約安排有關的要求 (相關外資所有權限制除外)

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

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

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

Development in the PRC legislation on foreign investment

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

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

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

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

有關外國投資的中國法例的發展

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

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

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

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

Particulars of the Consolidated Affiliated Entities

Set out below is the registered owners and business activities of the Consolidated Affiliated Entities which had entered into transactions with the Group during the year ended December 31, 2020:

併表聯屬實體詳情

下文載列截至二零二零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, 2020 於二零二零年十二月三十一日的登記擁有人	Business activities 業務活動
Beijing E-dragon 北京藝龍	50% by Mr. Jiang Hao 由江浩先生擁有50% 50% by E-dragon Beijing WFOE 由藝龍北京WFOE擁有50%	Provision of online accommodation reservation services 提供在線住宿預訂服務
Tongcheng Network 同程網絡	50% by Tongcheng Network Registered Shareholders together ⁽¹⁾ 由同程網絡登記股東共同擁有50% ⁽¹⁾ 50% by Longyue Tiancheng WFOE 由龍悅天程WFOE擁有50%	Provision of online accommodation, transportation ticketing and ancillary value-added travel-related products and services 提供在線住宿、交通票務及配套增值旅遊產品及服務
Suzhou Chengyi 蘇州程藝	51% by Mr. Wu Zhixiang 由吳志祥先生擁有51% 49% by Mr. Ma Heping 由馬和平先生擁有49%	Provision of insurance agency services through online platforms operated under Beijing E-dragon and Tongcheng Network, the intended call center business, and other Relevant Businesses 通過北京藝龍及同程網絡運營的線上平台提供保險代理服務、擬開展呼叫中心業務及其他相關業務

Note:

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

Revenue and Assets subject to the Contractual Arrangements

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

Name of the Consolidated Affiliated Entities	併表聯屬實體名稱	Revenue	Total assets
		subject to the Contractual Arrangements for the year ended December 31, 2020	subject to the Contractual Arrangements for the year ended December 31, 2020
		截至二零二零年十二月三十一日止年度合約安排項下的收入 (RMB million)	截至二零二零年十二月三十一日止年度合約安排項下的資產總值 (RMB million)
Beijing E-dragon	北京藝龍	48.9	427.4
Tongcheng Network	同程網絡	2,531.0	4,893.2
Suzhou Chengyi	蘇州程藝	103.0	773.8

附註：

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

合約安排項下的收入及資產

合約安排項下的年度收入及資產總值載列如下：

For the year ended December 31, 2020, the revenues of Beijing E-dragon, Tongcheng Network and Suzhou Chengyi accounted for 0.8%, 42.7% and 1.7% of the total revenues of the Group, respectively.

For the year ended December 31, 2020, the total assets of Beijing E-dragon, Tongcheng Network and Suzhou Chengyi accounted for 2.2%, 25.6% and 4.0% of the total assets of the Group, respectively.

Review of the Transactions carried out under the Contractual Arrangements during the Reporting Period

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

The Board had reviewed the overall performance of and compliance with the Contractual Arrangements for the year ended December 31, 2020.

截至二零二零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0.8%、42.7%及1.7%。

截至二零二零年十二月三十一日止年度，北京藝龍、同程網絡及蘇州程藝的資產總值分別佔本集團資產總值的2.2%、25.6%及4.0%。

審查於報告期根據合約安排進行的交易

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

董事會已審閱截至二零二零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。

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.

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

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

- If the PRC government found that these Contractual Arrangements did not comply with applicable PRC laws and regulations, or if these regulations or their interpretations change in the future, the Group could be subject to penalties or be forced to relinquish our interests in those operations.
- The Group might be unable to enforce the Contractual Arrangements because of uncertainties in the PRC legal system. Since the Group might suffer significant time delays or other obstacles in the process of enforcing the Contractual Arrangements, it would be very difficult to exert effective control over the Consolidated Affiliated Entities.
- The interpretation and implementation of the FIL and how it might impact the viability of our current corporate structure, corporate governance and business operations remain uncertain.
- The Contractual Arrangements might not be as effective in providing operational control as direct ownership, and thus, the Contractual Arrangement Entities or their respective shareholders might fail to perform their obligations under our Contractual Arrangements.

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

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。

- If any of the Consolidated Affiliated Entities declared bankruptcy or became subject to a dissolution or liquidation proceeding, the Group might lose the ability to use and enjoy the assets held by the Consolidated Affiliated Entities.
- Under PRC laws and regulations, the Contractual Arrangements might be subject to audit or challenged by the PRC tax authorities. As a result of the audit, the PRC authorities might adjust our Contractual Arrangement Entities' income in the form of a transfer pricing adjustment.

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

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

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

- 倘任何併表聯屬實體宣佈破產或牽涉解散或清盤程序，本集團可能無法使用及享有併表聯屬實體所持有的資產。
- 根據中國法律及法規，合約安排可能受中國稅務機關審計或質疑。作為審核的結果，中國稅務機關可能以轉移定價調整的方式調整合約安排實體的收入。

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

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

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

Other Continuing Connected Transactions

1. Tencent Technical Support Framework Agreement

On November 6, 2018, the Company entered into the Tencent Technical Support Framework Agreement (the “**Existing 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 consolidated affiliated entity of Tencent, which is one of our substantial shareholders. Therefore, the transactions under the Tencent Technical Support Framework Agreement constitute continuing connected transactions under Chapter 14A of the Listing Rules. The Existing Tencent Technical Support Framework Agreement has an initial term of three years. Please refer to the section headed “Connected Transactions” in the Prospectus for details.

The Company intended to continue to enter into the transactions of the similar nature under the Existing Tencent Technical Support Framework Agreement. On December 8, 2020, the Company entered into the Tencent Technical Support Framework Agreement with Tencent Cloud (the “**Tencent Technical Support Framework Agreement**”), the nature of which is substantially similar to the Existing Tencent Technical Support Framework Agreement. The Tencent Technical Support Framework Agreement has an initial term of three years from January 1, 2021 to December 31, 2023 and is renewable upon the mutual consent of both parties, subject to compliance with the Listing Rules and applicable laws and regulations. The Existing Tencent Technical Support Framework Agreement ceased to be in effect from December 31, 2020. 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 announcement of the Company dated December 8, 2020 for details.

其他持續關連交易

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(「現有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綜合聯屬實體，而騰訊為我們的主要股東之一，故騰訊雲為我們的關連人士。因此，根據上市規則第十四A章，騰訊技術支援框架協議項下的交易構成持續關連交易。現有騰訊技術支援框架協議的初始期限為三年。詳情請參閱招股章程「關連交易」一節。

根據現有騰訊技術支援框架協議，本公司有意繼續訂立類似性質的交易。於二零二零年十二月八日，本公司與騰訊雲訂立騰訊技術支援框架協議(「騰訊技術支援框架協議」)，性質大致與現有騰訊技術支援框架協議相若。騰訊技術支援框架協議的初始年期為三年，由二零二一年一月一日至二零二三年十二月三十一日，可經訂約雙方同意後重續，惟須遵守上市規則及適用法律法規。現有騰訊技術支援框架協議由二零二零年十二月三十一日起停止生效。鑒於我們業務經營所需穩定雲服務的重要性，騰訊技術支援框架協議對於我們的業務發展以及推廣及廣告需要而言十分重要。詳情請參閱本公司日期為二零二零年十二月八日的公告。

The table below sets forth the annual caps of the transaction amount to be payable by us for the technical support and related services to be provided by Tencent Group for the years ended December 31, 2020, 2021, 2022 and 2023, respectively, and the actual transaction amount incurred for the year ended December 31, 2020 under the Existing Tencent Technical Support Framework Agreement:

下表載列現有騰訊技術支援框架協議下，就騰訊集團分別於截至二零二零年、二零二一年、二零二二年及二零二三年十二月三十一日止年度提供的技術支持及相關服務我們支付的交易金額年度上限以及截至二零二零年十二月三十一日止年度的實際交易金額：

	Proposed annual caps for the years ended/ending December 31, 截至十二月三十一日止年度的 建議年度上限				Actual amount incurred 實際 交易金額	
	2020 二零二零年	2021 二零二一年	2022 二零二二年	2023 二零二三年	2020 二零二零年	
	(in RMB'000) (人民幣千元)					
Transaction amounts payable by the Group	本集團支付的 交易金額	72,000	50,000	55,000	62,000	35,469

2. Tencent Payment Services Framework Agreement

On November 6, 2018, the Group entered into the Tencent Payment Services Framework Agreement (the "Existing Tencent Payment Services Framework Agreement") with Shenzhen Tencent Computer Systems Company Limited (深圳市騰訊計算機系統有限公司) ("Tencent Computer"), pursuant to which Tencent Group will provide payment and settlement services through its payment channels to us in return for certain fees. Tencent Computer is our connected person because it is a consolidated affiliated entity of Tencent, which is one of our substantial shareholders. Therefore, the transactions under the Tencent Payment Services Framework Agreement constitute continuing connected transactions under Chapter 14A of the Listing Rules. The Existing Tencent Payment Services Framework Agreement has an initial term of three years. Please refer to the section headed "Connected Transactions" in the Prospectus for details.

2. 騰訊支付服務框架協議

於二零一八年十一月六日，本集團已與深圳市騰訊計算機系統有限公司（「騰訊計算機」）訂立騰訊支付服務框架協議（「現有騰訊支付服務框架協議」），據此，騰訊集團將通過其付款渠道向我們提供支付及結算服務並收取若干費用。由於騰訊計算機為騰訊的綜合聯屬實體，而騰訊為我們的主要股東之一，故騰訊計算機為我們的關連人士。因此，根據上市規則第十四A章，騰訊支付服務框架協議項下的交易構成持續關連交易。現有騰訊支付服務框架協議的初始期限為三年。詳情請參閱招股章程「關連交易」一節。

The Company intended to continue to enter into the transactions of the similar nature under the Existing Tencent Payment Services Framework Agreement. On December 8, 2020, the Group entered into the Tencent Payment Services Framework Agreement (the “**Tencent Payment Services Framework Agreement**”) with Tencent Computer, the nature of which is substantially similar to the Existing Tencent Payment Services Framework Agreement. The Tencent Payment Services Framework Agreement has an initial term of three years from January 1, 2021 to December 31, 2023 and is renewable upon the mutual consent of both parties, subject to compliance with the Listing Rules and applicable laws and regulations. The Existing Tencent Payment Services Framework Agreement thus ceased to be in effect from December 31, 2020. The Tencent Payment Services Framework Agreement would enable the Group to provide our users with a convenient payment method, therefore enhancing the overall user experience of our services. Please refer to the announcement of the Company dated December 8, 2020 and the circular of the Company dated December 11, 2020 for details.

The table below sets forth the annual caps of the transaction amount for the years ended December 31, 2020, 2021, 2022 and 2023, respectively, and the actual transaction amount incurred for the year ended December 31, 2020 under the Existing Tencent Payment Services Framework Agreement:

		Proposed annual caps for the years ended/ending December 31, 截至十二月三十一日止年度的 建議年度上限				Actual amount incurred 實際 交易金額
		2020 二零二零年	2021 二零二一年	2022 二零二二年	2023 二零二三年	2020 二零二零年
		(in RMB'000) (人民幣千元)				
Transaction amounts payable by the Group	本集團支付的 交易金額	1,250,000	1,500,000	1,800,000	2,100,000	576,530

根據現有騰訊支付服務框架協議，本公司有意繼續訂立類似性質的交易。於二零二零年十二月八日，本集團與騰訊計算機訂立騰訊支付服務框架協議（「騰訊支付服務框架協議」），性質大致與現有騰訊支付服務框架協議相若。騰訊支付服務框架協議的初始年期為三年，由二零二一年一月一日至二零二三年十二月三十一日，可經訂約雙方同意後重續，惟須遵守上市規則及適用法律法規。現有騰訊支付服務框架協議由二零二零年十二月三十一日起停止生效。騰訊支付服務框架協議能使本集團為用戶提供便利的支付方式，從而提升我們服務的整體用戶體驗。有關詳情，請參閱本公司日期為二零二零年十二月八日的公告及本公司日期為二零二零年十二月十一日的通函。

下表載列我們根據現有騰訊支付服務框架協議，分別於截至二零二零年、二零二一年、二零二二年及二零二三年十二月三十一日止年度的交易金額年度上限以及截至二零二零年十二月三十一日止年度的實際交易金額：

3. Ctrip Travelling Resources Sales Framework Agreement

On November 7, 2018, the Company entered into the Ctrip Travelling Resources Sales Framework Agreement with C-Travel, pursuant to which the Group will utilize the platforms of Trip.com Group (formerly known as Ctrip) to offer our accommodation booking and transportation services while Trip.com Group and/or its associates will sell transportation ticketing services to the Group. C-Travel is our connected person because it is one of our substantial shareholders. Therefore, the transactions under the Ctrip Travelling Resources Sales Framework Agreement constitute continuing connected transactions under Chapter 14A of the Listing Rules. The Ctrip Travelling Resources Sales Framework Agreement has an initial term of three years. Please refer to the section headed "Connected Transactions" in the Prospectus for details.

On December 30, 2019, the Company entered into the Supplemental Agreement with C-Travel (collectively, the "**Ctrip Travelling Resources Sales Framework Agreement**") to amend certain terms of the Ctrip Travelling Resources Sales Framework Agreement dated November 7, 2018 to enhance the collaboration between Trip.com Group and/or its associates and the Group and to expand the coverage of the existing cooperation platform between the parties.

The Company intended to continue to enter into the transactions of the similar nature under the Ctrip Travelling Resources Sales Framework Agreement. On December 8, 2020, the Group entered into the Trip.com Travelling Resources Sales Framework Agreement (the "**Trip.com Travelling Resources Sales Framework Agreement**") with Trip.com Group, the nature of which is substantially similar to the Ctrip Travelling Resources Sales Framework Agreement. The Trip.com Travelling Resources Sales Framework Agreement has an initial term of three years from January 1, 2021 to December 31, 2023 and is renewable upon the mutual consent of both parties, subject to compliance with the Listing Rules and applicable laws and regulations. The Ctrip Travelling Resources Sales Framework Agreement thus ceased to be in effect from December 31, 2020. The Trip.com Travelling Resources Sales Framework Agreement could help our products and services reach a larger sales market via Trip.com Group's online and mobile platforms, further enlarge our user base, and increase our market share. Please refer to the announcement of the Company dated December 8, 2020 for details.

3. 攜程旅遊資源銷售框架協議

於二零一八年十一月七日，本公司已與C-Travel訂立攜程旅遊資源銷售框架協議，據此協議，本集團將利用攜程(前稱Ctrip)平台提供住宿預訂及交通服務，而攜程及／或其聯繫人向本集團出售交通票務服務。由於C-Travel為我們的主要股東之一，其為我們的關連人士。因此，根據上市規則第十四A章，攜程旅遊資源銷售框架協議項下的交易構成持續關連交易。攜程旅遊資源銷售框架協議的初始期限為三年。詳情請參閱招股章程「關連交易」一節。

於二零一九年十二月三十日，本公司與C-Travel訂立補充協議(統稱「攜程旅遊資源銷售框架協議」)，以修訂日期為二零一八年十一月七日的攜程旅遊資源銷售框架協議的若干條款，以加強攜程及／或其聯繫人與本集團之間的合作及擴展訂約方之間現有合作平台的範圍。

根據攜程旅遊資源銷售框架協議，本公司有意繼續訂立類似性質的交易。於二零二零年十二月八日，本集團與攜程訂立Trip.com旅遊資源銷售框架協議(「**Trip.com 旅遊資源銷售框架協議**」)，性質大致與攜程旅遊資源銷售框架協議相若。Trip.com旅遊資源銷售框架協議的初始年期為三年，由二零二一年一月一日至二零二三年十二月三十一日，可經訂約雙方同意後重續，惟須遵守上市規則及適用法律法規。攜程旅遊資源銷售框架協議由二零二零年十二月三十一日起停止生效。Trip.com旅遊資源銷售框架協議使我們的產品及服務可通過攜程的線上及移動平台接觸更大銷售市場，並進一步擴大我們的用戶基礎及提升市場份額。詳情請參閱本公司日期為二零二零年十二月八日的公告。

The table below sets forth the annual caps of the transaction amount for the years ended December 31, 2020, 2021, 2022 and 2023, respectively, and the actual transaction amount incurred pursuant to the Ctrip Travelling Resources Sales Framework Agreement for the year ended December 31, 2020:

下表載列分別於截至二零二零年、二零二一年、二零二二年及二零二三年十二月三十一日止年度的交易金額年度上限以及截至二零二零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 ended/ending December 31, 截至十二月三十一日止年度的 建議年度上限				Actual amount incurred 實際 交易金額
	2020 二零二零年	2021 二零二一年	2022 二零二二年	2023 二零二三年	2020 二零二零年
Service fee and system maintenance fee payable by the Group to Trip.com Group and/or its associates for the provision of access to their platforms for the offering of the Group's transportation services, attraction services and accommodation booking services	100,000	27,000	35,000	45,000	10,724
System maintenance fee payable by Trip.com Group and/or its associate to the Group for offering the Group's accommodation booking services on Trip.com Group's platforms under the Amended Ctrip Travelling Resources Sales Framework Agreement	35,000	-	-	-	0

4. Ctrip Travelling Resources Provision Framework Agreement

On November 7, 2018, the Group entered into the Ctrip Travelling Resources Provision Framework Agreement with C-Travel, pursuant to which Trip.com Group and/or its associates will utilize our platforms to offer its accommodation booking and car rental services. C-travel is our connected persons and therefore the transactions under the Ctrip Travelling Resources Provision Framework Agreement constitute continuing connected transactions under Chapter 14A of the Listing Rules. The Ctrip Travelling Resources Provision Framework Agreement has an initial term of three years. Please refer to the section headed "Connected Transactions" in the Prospectus for details.

On December 30, 2019, the Company entered into the Supplemental Agreement with C-Travel (collectively, the "**Ctrip Travelling Resources Provision Framework Agreement**") to amend certain terms of the Ctrip Travelling Resources Provision Framework Agreement dated November 7, 2018 to enhance the collaboration between Trip.com Group and/or its associates and the Group and to expand the coverage of the existing cooperation platform between the parties.

The Company intended to continue to enter into the transactions of the similar nature under the Ctrip Travelling Resources Provision Framework Agreement. On December 8, 2020, the Group entered into the Trip.com Travelling Resources Provision Framework Agreement with Trip.com Group (the "**Trip.com Travelling Resources Provision Framework Agreement**"), the nature of which is substantially similar to the Ctrip Travelling Resources Provision Framework Agreement. The Trip.com Travelling Resources Provision Framework Agreement has an initial term of three years from January 1, 2021 to December 31, 2023 and is renewable upon the mutual consent of both parties, subject to compliance with the Listing Rules and applicable laws and regulations. The Ctrip Travelling Resources Provision Framework Agreement thus ceased to be in effect from December 31, 2020. The Trip.com Travelling Resources Provision Framework Agreement would enable the Group to expand the variety of travel products and services offered on our online and mobile platforms, enhance the user experience on our platforms, increase our market shares by integration of our and Trip.com Group's respective resources. Please refer to the announcement of the Company dated December 8, 2020 and the circular of the Company dated December 11, 2020 for details.

4. 攜程旅遊資源供應框架協議

於二零一八年十一月七日，本集團已與C-Travel訂立攜程旅遊資源供應框架協議，據此，攜程及／或其聯繫人將利用我們的平台提供其住宿預訂及租車服務。C-Travel為我們的關連人士，因此，根據上市規則第十四A章，攜程旅遊資源供應框架協議項下的交易構成持續關連交易。攜程旅遊資源供應框架協議的初始期限為三年。詳情請參閱招股章程「關連交易」一節。

於二零一九年十二月三十日，本公司與C-Travel訂立補充協議（統稱「攜程旅遊資源供應框架協議」）以修訂日期為二零一八年十一月七日的攜程旅遊資源供應框架協議的若干條款，以加強攜程及／或其聯繫人與本集團之間的合作及擴展訂約方之間現有合作平台的覆蓋範圍。

根據攜程旅遊資源供應框架協議，本公司有意繼續訂立類似性質的交易。於二零二零年十二月八日，本集團與攜程訂立Trip.com旅遊資源供應框架協議（「**Trip.com旅遊資源供應框架協議**」），性質大致與攜程旅遊資源供應框架協議相若。Trip.com旅遊資源供應框架協議的初始年期為三年，由二零二一年一月一日至二零二三年十二月三十一日，可經訂約雙方同意後重續，惟須遵守上市規則及適用法律法規。攜程旅遊資源供應框架協議由二零二零年十二月三十一日起停止生效。Trip.com旅遊資源供應框架協議可令本集團擴大在我們線上及移動平台提供的旅遊產品及服務的種類，改善我們平台上的客戶體驗，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。有關詳情，請參閱本公司日期為二零二零年十二月八日的公告及本公司日期為二零二零年十二月十一日的通函。

The table below sets forth the annual caps for the transaction amount payable for the years ended December 31, 2020, 2021, 2022 and 2023, respectively, and the actual transaction amount incurred pursuant to the Ctrip Travelling Resources Provision Framework Agreement for the year ended December 31, 2020:

下表載列分別於截至二零二零年、二零二一年、二零二二年及二零二三年十二月三十一日止年度應付的交易金額年度上限以及截至二零二零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 ended/ending December 31, 截至十二月三十一日止年度的 建議年度上限				Actual amount incurred 實際 交易金額
	2020 二零二零年	2021 二零二一年	2022 二零二二年	2023 二零二三年	2020 二零二零年
Commissions to be received by us from Trip.com Group and/or its associates and third-party TSPs for providing access to the Group's platforms for the offering of Trip.com Group transportation services, attraction ticketing services and accommodation booking services 我們向攜程及／或其聯繫人收取的佣金及就攜程提供的交通服務、景點門票服務及住宿預訂服務向第三方旅遊服務供應商提供進入本集團的平台	2,000,000	3,250,000	4,300,000	6,000,000	1,389,652
System maintenance fee payable to Trip.com Group and/or its associates for offering its travelling resources (including the accommodation services and car rental services) on the Group's platforms 就在本集團平台上提供其旅遊資源(包括住宿預訂及租車服務)應向攜程及／或其聯繫人支付系統維護費	200,000	325,000	460,000	650,000	117,341

5. Marketing Services Framework Agreement

On August 29, 2019, the Group entered into the Marketing Services Framework Agreement (the “**Marketing Services Framework Agreement**”) with Shenzhen Tencent Computer Systems Company Limited (深圳市騰訊計算機系統有限公司) (“**Tencent Computer**”), pursuant to which Tencent Group will provide Tencent Group’s User Virtual Products and/or Interests, and advertising resources and intellectual property interests or services, to the Group, and the Group will provide our Visual Products and/or Interests and advertising resources or services to Tencent Group. Tencent Computer is our connected person because it is a consolidated affiliated entity of Tencent, which is one of our substantial shareholders. Therefore, the transactions under the Marketing Services Framework Agreement constitute continuing connected transactions under Chapter 14A of the Listing Rules. The Marketing Services Framework Agreement is effective from August 29, 2019 to January 1, 2022 and is renewable upon the mutual consent of both parties, subject to compliance with the Listing Rules and applicable laws and regulations. The Marketing Services Framework Agreement would enable the Group to provide a synergetic, value-adding product experience for both the Group’s users and the Tencent Group’s users. Please refer to the announcement of the Company dated August 30, 2019 for details.

The Company has closely monitored the progress of its continuing connected transactions with Tencent Computer contemplated under the Marketing Services Framework Agreement. With a view to deepening the collaboration between the Group and the Tencent Group. On October 11, 2020, the Company entered into the Supplemental Marketing Services Framework Agreement with Tencent Computer to revise the existing annual caps in respect of 2020 and 2021 for the provision of the User Virtual Products and/or Interests by Tencent Group. The other terms and conditions of the Marketing Services Framework Agreement remain unchanged and continue to be in full force and effect. Please refer to the announcement of the Company dated October 11, 2020 for details.

5. 營銷服務框架協議

於二零一九年八月二十九日，本集團與深圳市騰訊計算機系統有限公司（「騰訊計算機」）訂立營銷服務框架協議（「營銷服務框架協議」），據此，騰訊集團將向本集團提供騰訊集團的用戶虛擬產品及／或權益，及廣告資源及知識產權權益或服務，而本集團將向騰訊集團提供我們的用戶虛擬產品及／或權益，及廣告資源或服務。由於騰訊計算機是騰訊的綜合聯屬實體，而騰訊是我們的主要股東之一，故騰訊計算機為我們的關連人士。因此，根據上市規則第十四A章，營銷服務框架協議項下之交易構成持續關連交易。營銷服務框架協議的有效期為二零一九年八月二十九日至二零二二年一月一日，可經訂約雙方同意後重續，惟須遵守上市規則及適用法律法規。營銷服務框架協議將令本集團能為本集團用戶及騰訊集團用戶提供具有協同效應及增值的產品體驗。詳情請參閱本公司日期為二零一九年八月三十日的公告。

本公司已密切監察營銷服務框架協議項下擬與騰訊計算機進行持續關連交易的進度。為深化本集團與騰訊集團的合作，於二零二零年十月十一日，本公司與騰訊計算機訂立補充營銷服務框架協議，修訂二零二零年及二零二一年騰訊集團的用戶虛擬產品及／或權益的現有年度上限。營銷服務框架協議的其他條款及條件維持不變，且繼續具有完全效力。詳情請參閱本公司日期為二零二零年十月十一日的公告。

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

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

Types of products and services	產品及服務類型	Proposed annual caps for the years ended/ending December 31, 截至十二月三十一日止年度的建議年度上限		Actual amount incurred 實際交易金額
		2020 二零二零年	2021 二零二一年	
		(in RMB'000) (人民幣千元)		
Tencent's User Virtual Products and/or Interests	騰訊的用戶虛擬產品及／或權益	90,000	180,000	72,646
Advertising resources and intellectual property interests or services	廣告資源及知識產權權益或服務	20,400	30,600	2,686

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

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

Types of products and services	產品及服務類型	Proposed annual caps for the years ended/ending December 31, 截至十二月三十一日止年度的建議年度上限		Actual amount incurred 實際交易金額
		2020 二零二零年	2021 二零二一年	
		(in RMB'000) (人民幣千元)		
Group's User Virtual Products and/or Interests	本集團的用戶虛擬產品及／或權益	12,000	14,400	2,032
Advertising resources or services	廣告資源或服務	27,000	40,000	5,557

The above continuing connected transactions have followed the policies and guidelines when determining the price and terms of the transactions conducted for the year ended December 31, 2020.

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 Continuing Connected Transactions" above were entered into by the Group: (i) in the ordinary and usual course of its business; (ii) on normal commercial terms or better; and (iii) in accordance with the relevant agreement (including the pricing principle and guidelines set out therein) governing them and on terms that were fair and reasonable and in the interests of the Company and the Shareholders as a whole.

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

上述持續關連交易於截至二零二零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「其他持續關連交易」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。

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對前段的確認。

Save for disclosed above, during the year ended December 31, 2020, 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, 2020 or as of December 31, 2020.

CONTRACT OF SIGNIFICANCE

Save as disclosed in the section headed "Connected and Continuing Connected Transactions" above, no contract of significance was entered into between the Company, or one of its subsidiaries, and any of its Controlling Shareholders or subsidiaries during the year ended December 31, 2020.

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, 2020 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, 2020.

除上文所披露者外，本集團於截至二零二零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，並無本公司或其任何附屬公司屬其中一名訂約方且董事或其關連實體（如《公司條例》第486條所定義）於其中直接或間接擁有重大權益以及於截至二零二零年十二月三十一日止年度或截至二零二零年十二月三十一日仍然存續有重要交易、安排或合約。

重大合約

除上文「關連及持續關連交易」一節所披露者外，於截至二零二零年十二月三十一日止年度，本公司或其任何一間附屬公司與其任何控股股東或附屬公司之間概無訂立任何重大合約。

管理合約

於截至二零二零年十二月三十一日止年度及直至本年報日期，概無訂立或存在有關本公司全部或任何重大部分業務之管理及行政的合約。

董事獲准許的彌償條文

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

於截至二零二零年十二月三十一日止年度，本公司已為本集團的董事安排適當的董事責任保險。

REMUNERATION POLICY, DIRECTORS' REMUNERATION AND PENSION SCHEME

As at December 31, 2020, the Group had 4,813 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, 2020 are set out in note 7 to the Consolidated Financial Statements.

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

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

2016 SHARE INCENTIVE PLAN

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

Purpose

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

薪酬政策、董事薪酬及退休金計劃

於二零二零年十二月三十一日，本集團擁有 4,813 名僱員。僱員的薪酬包括薪金、界定供款計劃、花紅計劃及股份激勵計劃。本集團為員工提供在職培訓，以提升其技術及產品知識。本集團的薪酬政策乃基於僱員個人的表現制定，並會定期予以審查。

本集團為董事提供具競爭力的薪酬待遇。其他酬金由董事會經參照董事職務、職責及表現以及本集團的業績而釐定。於截至二零二零年十二月三十一日止年度董事酬金的詳情載於綜合財務報表附註 7。

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

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

二零一六年股份激勵計劃

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

目的

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

Eligible participants

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

Maximum number of Shares

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

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

Administration

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

合資格參與人士

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

最高股份數目

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

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

管理

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

Grant of Awards

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

Consideration

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

Exercise of option

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

Vesting of awards

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

授出獎勵

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

代價

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

行使購股權

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

獎勵歸屬

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

Term of the 2016 Share Incentive Plan

The 2016 Share Incentive Plan commenced on August 26, 2016 (the “**Effective Date of 2016 Share Incentive Plan**”). 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, 2020, no RSUs or share options had been granted or agreed to be granted by the Company pursuant to the 2016 Share Incentive Plan.

2018 SHARE INCENTIVE PLAN

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

Purpose

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

二零一六年股份激勵計劃的年期

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

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

除上文所披露者外，截至二零二零年十二月三十一日，本公司並無根據二零一六年股份激勵計劃授出或同意授出任何受限制股份單位或購股權。

二零一八年股份激勵計劃

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

目的

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

Eligible participants

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

Maximum number of Shares to be awarded

The overall limit on the number of underlying Shares that may be subject to any option, RSU, any Shares issued subject to forfeiture or repurchase by our Company until vested (the "Restricted Share") or other share-based award or right granted or sold pursuant to the 2018 Share Incentive Plan is 163,240,270 Shares, which represents approximately 7.49% of the issued Shares as at December 31, 2020.

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

Administration

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

Grant of Awards

The Management is 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.

合資格參與人士

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

最高獎勵股份數目

受任何購股權、受限制股份單位、直至歸屬前本公司可沒收或購回的任何已發行股份(「受限制股份」)或根據二零一八年股份激勵計劃授出或出售的其他以股份為基礎獎勵或權利規限的相關股份數目整體上限為163,240,270股股份，佔截至二零二零年十二月三十一日已發行股份約7.49%。

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

管理

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

授出獎勵

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

Consideration

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

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.

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 for the year ended December 31, 2020.

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。

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」分節及截至二零二零年十二月三十一日止年度的本年報綜合財務報表附註8。

During the year ended December 31, 2020, the movements in the options granted under all of the above 2018 Share Incentive Plan were as follows:
截至二零二零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	As at December 31, 2020 於二零二零年十二月三十一日	Date of grant of share options 購股權授出日期	Exercise period of share options 購股權的行使期	Exercise price of share options 購股權的行使價	Price of the Company's shares immediately before the grant date of options 本公司股份價格緊接購股權授出日期前	Weighted average closing price of the Company's shares 本公司股份加權平均收市價
	As at January 1, 2020 於二零二零年一月一日	Granted during the year 年內授出	Exercised during the year 年內行使	Lapsed/ Forfeited during the year 年內失效/沒收							
Executive Directors 執行董事											
Wu Zhixiang 吳志祥	2,625,200	-	-	-	-	2,625,200	March 9, 2018 March 9, 2028	March 9, 2018 to March 9, 2028	RMB2.60 per share 每股人民幣 2.60元	-	-
							二零一八年三月九日 二零一八年三月九日	二零一八年三月九日至 二零一八年三月九日	每股人民幣 2.60元	-	-
	2,625,200	-	-	-	-	2,625,200	May 18, 2018 May 18, 2028	May 18, 2018 to May 18, 2028	RMB5.50 per share 每股人民幣 5.50元	-	-
							二零一八年五月十八日 二零一八年五月十八日	二零一八年五月十八日至 二零一八年五月十八日	每股人民幣 5.50元	-	-

Name of category of grantee	As at January 1, 2020 於二零二零年一月一日	Granted during the year 年內授出	Exercised during the year 年內行使	Lapsed/ Forfeited during the year 年內失效/沒收	Expired during the year 年內到期	As at December 31, 2020 於二零二零年十二月三十一日	Date of grant of share options 購股權授出日期	Exercise period of share options 購股權的行使期	Exercise price of share options 購股權的行使價	Price of the Company's shares immediately before the grant date of options 本公司股份價格緊接購股權授出日期前	Weighted average closing price of the Company's shares 本公司股份加權平均收市價
Ma Heping	5,185,755	-	-	-	-	5,185,755	March 9, 2018	March 9, 2018 to March 9, 2028	RMB2.60 per share	-	-
馬和平							二零一八年三月九日	二零一八年三月九日至二零一八年三月九日	每股人民幣2.60元	-	-
	5,185,755	-	-	-	-	5,185,755	May 18, 2018	May 18, 2018 to May 18, 2028	RMB5.50 per share	-	-
							二零一八年五月十八日	二零一八年五月十八日至二零一八年五月十八日	每股人民幣5.50元	-	-
	160	-	-	-	-	160	September 1, 2018	September 1, 2018 to September 1, 2028	HKD9.80 per share	-	-
							二零一八年九月一日	二零一八年九月一日至二零一八年九月一日	每股9.80港元	-	-

Name of category of grantee 承授人類別名稱	Number of share options 購股權數目			Expired during the year 年內到期	As at December 31, 2020 於二零二零年十二月三十一日	Date of grant of share options 購股權授出日期	Exercise period of share options 購股權的行使期	Exercise price of share options 購股權的行使價	Price of the Company's shares immediately before the grant date of options 本公司股份價格 本公司股份加權平均收市價	Weighted average closing price of the Company's shares 本公司股份加權平均收市價	
	As at January 1, 2020 於二零二零年一月一日	Granted during the year 年內授出	Exercised during the year 年內獲行使								Lapsed/ Forfeited during the year 年內失效/沒收
Non-executive Director											
非執行董事											
Jiang Hao 江浩	1,803,695	-	-	-	1,803,695	March 9, 2018	March 9, 2018 to March 9, 2028	RMB2.60 per share 每股人民幣 2.60元	-	-	-
	1,803,695	-	-	-	1,803,695	May 18, 2018	May 18, 2018 to May 18, 2028	RMB5.50 per share 每股人民幣 5.50元	-	-	-
	1,500,000	-	(1,200,000)	-	300,000	September 1, 2018	September 1, 2018 to September 1, 2028	HKD9.80 per share 每股9.80港元	-	HKD14.56 per share 每股 14.56港元	HKD14.69 per share 每股 14.69港元

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 於二零二零年十二月三十一日 年內到期	As at December 31, 2020 於二零二零年十二月三十一日	Date of grant of share options 購股權授出日期	Exercise period of share options 購股權的行使期	Exercise price of share options 購股權的行使價	Price of the Company's shares immediately before the grant date of options 本公司股份價格 本公司股份加權平均收市價	Weighted average closing price of the Company's shares 本公司股份加權平均收市價
	As at January 1, 2020 於二零二零年一月一日	Granted during the year 年內授出	Exercised during the year 年內行使							
Other Employees in aggregate 其他僱員合計	32,257,798	-	(9,712,358)	-	22,430,413	March 9, 2018	March 9, 2018 to March 9, 2028	RMB2.60 per share	-	HKD13.96 per share
						二零一八年三月九日	二零一八年三月九日至二零一八年三月九日	每股人民幣2.60元	-	每股13.99港元
	32,323,646	-	(9,028,681)	-	23,171,174	May 18, 2018	May 18, 2018 to May 18, 2028	RMB5.50 per share	-	HKD14.26 per share
						二零一八年五月十八日	二零一八年五月十八日至二零一八年五月十八日	每股人民幣5.50元	-	每股14.26港元
	26,136,900	-	(13,252,500)	-	12,884,400	September 1, 2018	September 1, 2018 to September 1, 2028	HKD9.80 per share	-	HKD14.30 per share
						二零一八年九月一日	二零一八年九月一日至二零一八年九月一日	每股9.80港元	-	每股14.21港元
Total	111,447,804	-	(33,193,539)	-	78,015,447					
總計										

2019 SHARE OPTION PLAN

The Company has adopted a share option plan (the “**2019 Share Option Plan**”) by an ordinary resolution duly passed by the Shareholders on August 2, 2019 (the “**Effective Date of the 2019 Share Option Plan**”). As the 2019 Share Option Plan involves the grant of options, the terms of the 2019 Share Option Plan are subject to the relevant requirements of Chapter 17 of the Listing Rules.

Purpose

The purpose of the 2019 Share Option Plan is to provide better rewards to the talents who have contributed to the development and success of the Group, and for the future development of the Group, to motivate such talents to continue to make their best efforts and to attract new talents through providing them with the opportunities to acquire interests in Shares of the Company.

Eligible participants

The persons eligible to participate in the 2019 Share Option Plan include (i) any Director, (ii) any other employee of the Group and (iii) any consultant, adviser, agent, customer, supplier, service provider, business partner or joint venture partner of the Group whom the committee as appointed by the Board from time to time (the “**Committee**”) or the management, which comprises of the Chief executive officer, Chief financial officer, Chief operating officer and Chief technology officer of the Company (the “**Management**”), considers in its sole discretion (as the case may be), has contributed or will contribute to the Group.

Maximum number of Shares for issue

The maximum number of the underlying Shares in respect of which share options may be granted under the 2019 Share Option Plan shall not exceed 3.5% of the outstanding Shares in issue on the effective Date of the 2019 Share Option Plan, and, when aggregated with the maximum number of Shares in respect of any share options to be granted under the 2019 Share Option Plan and any other share options to be granted under the 2016 Share Incentive plan, the 2018 Share Incentive plan and any other share incentive plans to be established by the Company (the “**Other Plans**”) shall not in aggregate exceed 10% of the outstanding Shares in issue on the effective Date of the 2019 Share Option Plan (or of the refreshment of the 10% limit).

二零一九年購股權計劃

本公司已於二零一九年八月二日（「二零一九年購股權計劃生效日期」）以股東正式通過的普通決議案採納購股權計劃（「二零一九年購股權計劃」）。由於二零一九年購股權計劃涉及授出購股權，二零一九年購股權計劃的條款須遵守上市規則第十七章的相關規定。

目的

二零一九年購股權計劃旨在向本集團過往及未來發展及成功作出貢獻的人才提供更佳回報，並通過提供認購本公司股份權益的機會，激勵該等人才繼續全力以赴及招攬新人才。

合資格參與人士

符合資格參與二零一九年購股權計劃的人士包括(i)任何董事、(ii)本集團任何其他僱員，及(iii)董事會不時委任的委員會（「委員會」）或由本公司行政總裁、財務總監、營運總監及科技總監組成的管理層（「管理層」）（視情況而定）全權酌情認為已經或將會為本集團作出貢獻的本集團任何諮詢人、顧問、代理、客戶、供應商、服務提供商、業務合作夥伴或合營企業合作夥伴。

可發行股份最高數目

根據二零一九年購股權計劃可能授出之購股權的相關股份最高數目，不得超過於二零一九年購股權計劃生效日期已發行在外股份的3.5%，且根據二零一九年購股權計劃可能授出之任何購股權與根據二零一六年股份激勵計劃、二零一八年股份激勵計劃以及本公司擬設立的任何其他股份激勵計劃（「其他計劃」）之任何其他將予授出購股權所涉及之最高股份數目合併計算時，總數不得超過二零一九年購股權計劃生效日期已發行在外股份之10%（或10%限額的更新）。

The total maximum number of Shares in respect of which share options may be granted under the 2019 Share Option Plan would be 73,871,298 representing 3.5% of the number of Shares in issue as at August 2, 2019.

The above maximum number is subject to the condition that the total maximum number of Shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the 2019 Share Option Plan and any other options granted and yet to be exercised under the other plans shall not exceed 30% of the outstanding Shares in issue from time to time. No options may be granted under the 2019 Share Option Plan and no options may be granted under the other plans if it will result in such limit being exceeded.

On October 23, 2020, a total of 21,100,000 options were granted to certain eligible participants pursuant to the 2019 Share Option Plan to subscribe for a total of 21,100,000 Shares. The number of outstanding Shares subject to the options granted under the 2019 Share Option Plan is 31,787,798 Shares, which represents approximately 1.50% of the issued Shares as at the date of this annual report.

Maximum Entitlement of each eligible participant

Unless separately approved by the Shareholders in general meeting (with the relevant eligible participant and such eligible participant's close associates (with the meaning ascribed thereto under the Listing Rules) (or such eligible participants' associates if the eligible participant is a connected person of the Company) abstaining from voting), no eligible participant shall be granted a share option if the total number of Shares issued and to be issued upon exercise of the share options (including exercised, cancelled and outstanding share options but excluding lapsed share options) granted and to be granted to such eligible participant in any 12-month period up to and including such further grant would exceed 1% of the outstanding Shares in issue from time to time. A circular with the requisite information must be sent to the Shareholders prior to general meeting, disclosing, amongst others, the identity of such eligible participant and the number and terms of the share options granted and proposed to be granted. The number and terms (including the exercise price) of the share options to be granted to such eligible participant must be fixed before the approvals are sought and the date of the Board meeting of Company for proposing such further grant should be taken as the date of the grant for the purpose of calculating the exercise price.

根據二零一九年購股權計劃可能授出之購股權所涉及之最高股份數目將為73,871,298股，佔於二零一九年八月二日已發行股份數目的3.5%。

上述最高數目受以下條件規限，根據二零一九年購股權計劃所有已授出但尚未行使的購股權，以及根據其他計劃任何其他已授出但尚未行使的購股權，獲行使後可能發行股份最高數目不得超過不時已發行在外股份的30%。倘將導致超出有關限額，則一概不得根據二零一九年購股權計劃授出購股權及根據其他計劃授出購股權。

於二零二零年十月二十三日，根據二零一九年購股權計劃向若干合資格參與人士授予合共21,100,000份購股權以認購合共21,100,000股股份。根據二零一九年購股權計劃授出的購股權所涉及的發行在外股份數目為31,787,798股，相當於本年報日期已發行股份約1.50%。

各名合資格參與人士可獲授予之最高股份數目

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

Administration

The 2019 Share Option Plan is administered by the Board. The Board or any other authorized agent, which would administer in whole or partly the 2019 Share Option Plan on the Board's behalf. The Board shall have the authority to determine which eligible participants of the 2019 Share Option Plan will receive share options, to grant share options and to set all terms and conditions of share options (including, but not limited to, vesting and forfeiture provisions).

Duration of share options

Each share option shall be exercisable at such times and subject to such terms and conditions as the Board determines, provided that the term of any share option shall not exceed ten years from the date of grant of the share option. The Board or the Committee has the power to specify the requirement as to the minimum period for which a share option must be held before the share option can be exercised.

Exercise price

The Board or the Committee shall establish the exercise price of each share option at the time of grant and specify the exercise price in the applicable agreement evidencing the grant of option(s) (the "Award Agreement"), in compliance with the applicable laws from time to time. The exercise price of each share option shall be at least the higher of: (i) the nominal value of a Share; (ii) the closing price of a Share as stated on the Stock Exchange's daily quotations sheet on the date of grant of such share option; and (iii) the average closing price of a Share as stated on the Stock Exchange's daily quotations sheets for the five Business Days immediately preceding the date of grant of such share option.

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

管理

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

購股權之時限

每份購股權須於董事會決定之有關時間及按照有關條款及條件予以行使，惟任何購股權之時限不得超過授出購股權日期起計十年。董事會或委員會有權訂明規定於購股權可予行使前必須持有購股權之最短期間。

行使價

董事會或委員會應根據適用法律不時於授出時設定各份購股權之行使價並於適用購股權授予證明協議（「獎勵協議」）內訂明行使價。每份購股權之行使價應至少為（以較高者為準）：(i) 股份面值；(ii) 於有關購股權授出日期聯交所每日報價表所報之股份收市價；及(iii) 股份於緊接有關購股權授出日期前五個營業日聯交所每日報價表所報之平均收市價。

申請或接納購股權並無應付任何額外款項。

Term of the 2019 Share Option Plan

The 2019 Share Option Plan commenced on the effective Date of the 2019 Share Option Plan and has a remaining term of approximately 8.5 years as at the date of this annual report. no share options shall be granted under the 2019 Share option plan after the earliest to occur of: (i) the tenth anniversary of the effective Date of the 2019 Share Option Plan; (ii) the maximum number of the Shares available for issuance under the 2019 Share Option Plan have been issued; or (iii) the Board terminates the 2019 Share Option Plan in accordance with the terms set out therein. However, unless otherwise expressly provided in the 2019 Share Option Plan or in an applicable Award Agreement, any share options theretofore granted may extend beyond such date, and the authority of the Board or the Committee to amend, alter, adjust, suspend, discontinue or terminate any such grant of share options, to waive any conditions or rights under any such grant of share options, or to amend the 2019 Share Option Plan, shall extend beyond such date.

二零一九年購股權計劃之年期

二零一九年購股權計劃於二零一九年購股權計劃生效日期開始，且於本報告日起維持約八年半期限。於(i)二零一九年購股權計劃生效日期第十週年；(ii)根據二零一九年購股權計劃可供發行之股份最高數目已發行；或(iii)董事會根據二零一九年購股權計劃所載之條款終止二零一九年購股權計劃(以最早發生者為準)後，不得再根據二零一九年購股權計劃授出任何購股權。然而，除非二零一九年購股權計劃或適用獎勵協議另有明確規定，據此授出之任何購股權可延長至有關日期之後，且董事會或委員會修訂、修改、調整、暫停、中斷或終止任何有關購股權授出，或豁免任何有關購股權授出下任何條件或權利之授權，或修訂二零一九年購股權計劃之授權應延長至有關日期之後。

Name of category of grantee 承授人類別名稱	Number of share options 購股權數目				Expired during the year 年內到期	As at December 31, 2020 於二零二零年十二月三十一日	Date of grant of share options 購股權授出日期	Exercise period of share options 購股權的行使期	Exercise price of share options 購股權的行使價	Company's shares immediately before the grant date of options 本公司股份價格 緊接購股權授出日期前	Weighted average closing price of the Company's shares 本公司股份加權平均收市價 緊接行使日期前	Price of the Company's shares 本公司股份價格 於購股權行使日期
	As at January 1, 2020 於二零二零年一月一日	Granted during the year 年內授出	Exercised during the year 年內獲行使	Forfeited during the year 年內失效/沒收								
Other Employees in aggregate 其他僱員合計	19,383,500	-	(5,498,040)	(26,500)	-	13,858,960	December 20, 2019 to December 19, 2029 二零一九年十二月二十日至二零一九年十二月十九日	HKD12,428 per share 每股12,428港元	-	HKD14.65 per share 每股14.65港元	HKD14.79 per share 每股14.79港元	
	-	19,000,000	-	-	-	19,000,000	October 23, 2020 to October 22, 2030 二零二零年十月二十三日至二零二零年十月二十二日	HKD14.436 per share 每股14.436港元	HKD14.14 per share 每股14.14港元	-	-	-
Total 總計	20,983,500	21,100,000	(5,498,040)	(26,500)	-	36,558,960						

THE 2019 RSU PLAN

The Company has approved and adopted the 2019 RSU Plan by the Board's resolution on July 2, 2019 (the "Effective Date of the 2019 RSU Plan"). The terms of the 2019 RSU Plan are not subject to the provision of Chapter 17 of the Listing Rules.

Purpose

The purpose of the 2019 RSU Plan is to provide better rewards to the talents who have contributed to the development and success of the Group, and for the future development of the Group, to motivate such talents to continue to make their best efforts and to attract new talents through providing them with the opportunities to acquire interests in Shares of the Company.

Eligible participants

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

二零一九年受限制股份單位計劃

本公司已於二零一九年七月二日（「二零一九年受限制股份單位計劃生效日期」）以董事會決議案批准及採納二零一九年受限制股份單位計劃。二零一九年受限制股份單位計劃的條款不受上市規則第十七章的條文規限。

目的

二零一九年受限制股份單位計劃旨在向本集團過往及未來發展及成功作出貢獻的人才提供更好的回報，並通過提供購買本公司股份的機會，激勵該等人才繼續竭盡所能及招攬新人才。

合資格參與人士

二零一九年受限制股份單位計劃的合資格參與人士包括(i)任何董事、(ii)本集團任何其他僱員及(iii)委員會或管理層（視情況而定）全權酌情認為已經或將會為本集團作出貢獻的本集團任何諮詢人、顧問、代理、客戶、供應商、服務提供商、業務合作夥伴或合營企業合作夥伴。委員會（就本公司董事及高級管理層而言）或管理層（就非本公司董事或高級管理層之人士而言）有權決定將獲得受限制股份單位的合資格參與人士、授出受限制股份單位，以及制定受限制股份單位的所有條款及條件（包括但不限於歸屬及沒收條款）。

Maximum number of Shares

The maximum number of Shares in respect of which RSUs may be granted under the 2019 RSU Plan would be 31,659,128, representing 1.5% of the total issued share capital of the Company as of August 2, 2019, and, when aggregated with the maximum number of Shares in respect of which options or awards may be granted under any other share-based incentive plan of the Company (including the 2019 Share Option Plan and the other plans), shall not exceed 10% of the total Issued share Capital of the Company as of the effective Date of the 2019 RSU Plan (or of the refreshment of the 10% limit) (the "RSU Mandate Limit").

The RSU mandate Limit may be refreshed from time to time subject to the prior approval of the Shareholders, but in any event, the total number of Shares in respect of which RSUs may be granted under the 2019 RSU Plan following the date of approval of the refreshed limit, when aggregated with the maximum number of Shares in respect of which options or awards may be granted under any other share-based incentive plan of the Company (including the 2019 Share Option Plan and the other plans), must not exceed 10% of the total issued share capital of the Company as of the date when such refreshed limit is approved.

The Company granted a total of 7,902,000 RSUs to certain eligible participants pursuant to the 2019 RSU Plan on December 20, 2019. The Company also granted a total of 13,200,000 RSUs to certain eligible participants pursuant to the 2019 RSU Plan on October 23, 2020. The number of outstanding Shares subject to the RSUs granted under the 2019 RSU Plan is 10,557,128 Shares, which represents approximately 0.48% of the issued Shares as at the date of this annual report.

Save as disclosed above, no RSU has been granted by the Company pursuant to the 2019 RSU Plan during the year ended December 31, 2020.

股份最高數目

根據二零一九年受限制股份單位計劃可能授出的受限制股份單位涉及的股份最高數目為31,659,128股，佔本公司於二零一九年八月二日已發行總股本的1.5%，及與根據任何本公司的其他股份獎勵計劃（包括二零一九年購股權計劃及其他計劃）可能授出的期權或獎勵涉及的股份最高數目合計，不得超過本公司截至二零一九年受限制股份單位計劃生效日期已發行總股本的10%（或10%限額的更新）（「受限制股份單位授權限額」）。

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

於二零一九年十二月二十日，本公司根據二零一九年受限制股份單位計劃向若干合資格參與人士授出合共7,902,000個受限制股份單位。於二零二零年十月二十三日，本公司根據二零一九年受限制股份單位計劃向若干合資格參與人士授出合共13,200,000個受限制股份單位。根據二零一九年受限制股份單位計劃授出的受限制股份單位所涉及的發行在外的股份數目為10,557,128股，相當於本年報日期已發行股份約0.48%。

除上文所披露者外，於截至二零二零年十二月三十一日止年度，本公司概無根據二零一九年受限制股份單位計劃授出受限制股份單位。

Administration

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

Grant of RSUs

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

Consideration

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

Vesting of RSUs

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

管理

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

授出受限制股份單位

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

代價

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

受限制股份單位歸屬

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

Term of the 2019 RSU Plan

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

NO MATERIAL CHANGES

Save as disclosed in the annual report, from January 1, 2020 to December 31, 2020, there are no material changes affecting the Company's performance that needs to be disclosed under paragraphs 32 and 40(2) of Appendix 16 to the Listing Rules.

EQUITY-LINKED AGREEMENT

Save as disclosed in this annual report, there was no equity-linked agreement entered into by the Company during the year ended December 31, 2020.

MAJOR CUSTOMERS AND SUPPLIERS

During the year ended December 31, 2020, the respective percentages of purchases attributable to the Group's largest supplier and five largest suppliers in aggregate were 16.5% and 26.5%; and the respective percentages of the total sales attributable to the Group's largest customer and five largest customers in aggregate were 21.4% and 42.7%.

Mr. Liang Jianzhang, Mr. Jiang Hao, and Mr. Wu Haibing also had beneficial interests in the Group's largest customer which accounted for approximately 21.4% of the total sales of the Group for the year ended December 31, 2020.

Tencent, who is the substantial shareholder of the Company, had beneficial interest in the largest customer and one of five largest customers of the Group which accounted for approximately 21.4% and 6.1% of the total sales of the Group, respectively.

二零一九年受限制股份單位計劃之年期

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

並無重大變動

除本年報所披露者外，自二零二零年一月一日至二零二零年十二月三十一日，並無影響本公司需根據上市規則附錄十六第32及40(2)段所披露表現的任何重大變動。

股票掛鈎協議

除本年報所披露者外，本公司於截至二零二零年十二月三十一日止年度並無訂立股票掛鈎協議。

主要客戶及供應商

於截至二零二零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16.5%及26.5%；及本集團最大客戶及五大客戶合共佔總銷售額的百分比分別為21.4%及42.7%。

梁建章先生、江浩先生及吳海兵先生擁有本集團最大客戶的實益權益，其佔本集團截至二零二零年十二月三十一日止年度的總銷售額約21.4%。

本公司的主要股東騰訊擁有本集團最大客戶及五大客戶之一的實益權益，分別佔本集團總銷售額約21.4%及6.1%。

DIRECTORS' REPORT 董事會報告

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

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, 2020.

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code as set out in Appendix 10 to the Listing Rules as its own code of conduct regarding Directors' securities transactions. Specific enquiries have been made to all the Directors and the Directors have confirmed that they have complied with the Model Code for the year ended December 31, 2020.

The Company's employees, who are likely to be in possession of inside information of the Company, have also been subject to the Model Code for securities transactions. No incident of non-compliance of the Model Code by the Company's employees was noted by the Company for the year ended December 31, 2020.

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, 2020. Please refer to the Corporate Governance Report of this annual report for details.

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

收購、出售或贖回本公司上市證券

於截至二零二零年十二月三十一日止年度，本公司及其任何附屬公司均無購買、贖回或出售本公司任何上市證券。

證券交易的標準守則

本公司已採納上市規則附錄十所載的標準守則作為其自身有關董事進行證券交易的行為守則。已向所有董事作出特別查詢，而董事亦已確認於截至二零二零年十二月三十一日止年度彼等一直遵守標準守則。

可能擁有本公司內幕消息的本公司僱員亦須遵守證券交易的標準守則。於截至二零二零年十二月三十一日止年度，本公司並無注意到出現本公司僱員不遵守標準守則的事件。

遵守企業管治守則

除本年報所披露者外，本公司已適用企業管治守則所載的原則及守則條文，並已於截至二零二零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。

AUDITOR

The consolidated financial statements of the Group for the year ended December 31, 2020 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.

CLOSURE OF REGISTER OF MEMBERS AND RECORD DATE

The register of members of the Company will be closed from May 26, 2021 (Wednesday) to May 31, 2021 (Monday), both days inclusive, in order to determine the eligibility of the Shareholders to attend and vote at the AGM. The Shareholders whose names appear on the register of members of the Company at the close of business on May 25, 2021 (Tuesday) will be eligible to attend and vote at the AGM. In order to be eligible to attend and vote at the AGM, all transfers accompanied by the relevant share certificates and transfer forms must be lodged with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong before 4:30 p.m. on May 25, 2021 (Tuesday).

By order of the Board

Ma Heping

Executive Director and Chief Executive Officer

Hong Kong, March 23, 2021

核數師

本集團截至二零二零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。

暫停辦理過戶登記及記錄日

本公司將於二零二一年五月二十六日(星期三)至二零二一年五月三十一日(星期一)(包括首尾兩日)暫停辦理股份過戶登記手續，以釐定合資格出席股東週年大會及於會上投票的股東。於二零二一年五月二十五日(星期二)營業時間結束時名列本公司股東名冊上的股東將有資格參加股東週年大會並於會上投票。為符合資格出席股東週年大會並於會上投票，所有過戶文件連同有關股票證書及過戶表格，須於二零二一年五月二十五日(星期二)下午四時三十分前送交本公司之香港股份過戶登記分處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712至1716號舖。

承董事會命

馬和平

執行董事兼首席執行官

香港，二零二一年三月二十三日

CORPORATE GOVERNANCE REPORT

企業管治報告

The Board of the Company presents this corporate governance report in the Group's annual report for the year ended December 31, 2020.

CORPORATE GOVERNANCE PRACTICES OF THE COMPANY

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

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

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

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

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

The Company regularly reviews its compliance with corporate governance codes and save as disclosed in this annual report, the Company was in compliance with the code provisions of the Corporate Governance Code during the year ended December 31, 2020.

本公司董事會現提呈載於本集團截至二零二零年十二月三十一日止年度年報中的企業管治報告。

本公司企業管治常規

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

本公司已適用上市規則附錄十四所載的企業管治守則所載原則及企業管治報告。

企業管治守則載有良好企業管治的原則以及如下所示兩個企業管治常規層面：

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

本公司的企業管治常規乃基於企業管治守則所載的原則及守則條文。

本公司定期審查其遵守企業管治守則的情況及除本年報所披露者外，本公司於截至二零二零年十二月三十一日止年度期間一直遵守企業管治守則的守則條文。

A. The Board

1. Responsibilities

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

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

2. Delegation of Management Function

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

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

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

A. 董事會

1. 責任

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

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

2. 管理職能授權

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

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

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

3. Board Composition

The Board of the Company comprised the following Directors for the year ended December 31, 2020 and as at the date of this annual report:

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

Notes:

- (1) Mr. Yu Haiyang has resigned as a non-executive Director of the Company and a member of the Audit Committee with effect from April 19, 2020. Please refer to the announcement of the Company dated April 19, 2020 for details.
- (2) Mr. Cheng Yun Ming Matthew has been appointed as a non-executive Director of the Company and a member of the Audit Committee with effect from April 19, 2020. Please refer to the announcement of the Company dated April 19, 2020 for details.

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.

3. 董事會組成

截至二零二零年十二月三十一日止年度及於本年報日期，本公司董事會包括以下董事：

執行董事	吳志祥先生 (聯席董事長) 馬和平先生 (首席執行官)
非執行董事	梁建章先生 (聯席董事長) 江浩先生 余海洋先生 (於二零二零年 四月十九日辭任) (附註1) 鄭潤明先生 (於二零二零年 四月十九日獲委任) (附註2) Brent Richard Irvin先生
獨立 非執行董事	吳海兵先生 戴小京先生 韓玉靈女士

附註：

- (1) 余海洋先生自二零二零年四月十九日起辭任本公司非執行董事及審核委員會成員。詳情請參閱本公司日期為二零二零年四月十九日的公告。
- (2) 鄭潤明先生自二零二零年四月十九日起已獲委任為本公司非執行董事及審核委員會成員。詳情請參閱本公司日期為二零二零年四月十九日的公告。

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

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

During the year ended December 31, 2020, the Board at all times met the requirements of the Listing Rules relating to the appointment of at least three independent non-executive Directors representing at least one-third of the Board and at least one independent non-executive Director with appropriate professional qualifications, or accounting or related financial management expertise.

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

4. Appointment, Re-election and Removal of Directors

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

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

截至二零二零年十二月三十一日止年度，董事會一直遵守上市規則有關委任最少三名獨立非執行董事，獨立非執行董事至少佔董事會人數三分之一，以及至少一名獨立非執行董事具備適當專業資格或會計或相關的財務管理專業知識的規定。

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

4. 董事委任、重選及罷免

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

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

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

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

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

5. Induction and Continuing Development for Directors

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

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

According to records provided by the Directors, a summary of training received by the Directors for the year ended December 31, 2020 is as follows:

5. 董事入職及持續發展

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

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

根據董事提供的記錄，董事於截至二零二零年十二月三十一日止年度接受的培訓摘要如下：

		Training (Note 1)
		培訓 (附註1)
Mr. Wu Zhixiang	吳志祥先生	√
Mr. Ma Heping	馬和平先生	√
Mr. Liang Jianzhang	梁建章先生	√
Mr. Jiang Hao	江浩先生	√
Mr. Yu Haiyang (Note 2)	余海洋先生 (附註2)	-
Mr. Cheng Yun Ming Matthew (Note 3)	鄭潤明先生 (附註3)	√
Mr. Brent Richard Irvin	Brent Richard Irvin先生	√
Mr. Wu Haibing	吳海兵先生	√
Mr. Dai Xiaojing	戴小京先生	√
Ms. Han Yuling	韓玉靈女士	√

Notes:

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

6. Attendance Record of Board Meetings

a. Number of Meetings and Directors' Attendance

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

The attendance record of each Director at the Board, Board Committees and general meetings of the Company held during the year ended December 31, 2020 is set out in the table below:

附註：

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

6. 董事會會議出席記錄

a. 會議次數及董事出席情況

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

下表列示各董事於截至二零二零年十二月三十一日止年度舉行之本公司董事會會議、董事會委員會會議及股東大會之出席記錄：

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

Notes:

1. Mr. Yu Haiyang has resigned as a non-executive Director of the Company and a member of the Audit Committee with effect from April 19, 2020. Please refer to the announcement of the Company dated April 19, 2020 for details.
2. Mr. Cheng Yun Ming Matthew has been appointed as a non-executive Director of the Company and a member of the Audit Committee with effect from April 19, 2020. Please refer to the announcement of the Company dated April 19, 2020 for details.
3. Mr. Wu Haibing has appointed Mr. Fan Lei, the Chief Financial Officer of the Company to attend the Annual General Meeting held on June 3, 2020.

Apart from the above meetings, the Co-Chairmen of the Board held a meeting with the Independent Non-executive Directors during the year ended December 31, 2020 without other Directors' presence.

附註：

1. 余海洋先生自二零二零年四月十九日起辭任本公司非執行董事及審核委員會成員。詳情請參閱本公司日期為二零二零年四月十九日的公告。
2. 鄭潤明先生自二零二零年四月十九日起已獲委任為本公司非執行董事及審核委員會成員。詳情請參閱本公司日期為二零二零年四月十九日的公告。
3. 吳海兵先生已委任本公司首席財務官范磊先生出席於二零二零年六月三日舉行的股東週年大會。

除上述會議外，董事會聯席董事長與獨立非執行董事於截至二零二零年十二月三十一日止年度舉行會議，其他董事並無出席。

b. *Practices and Conduct of Meetings*

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

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

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

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

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

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

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

b. 會議慣例及常規

全年會議時間表及各會議之議程初稿將於會議前供董事閱覽。

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

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

如有需要，各董事亦可與本公司高級管理層進行個別及獨立溝通。

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

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

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

B. Chairman and Chief Executive

Code provision A.2.1 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 websites of the Stock Exchange and the Company.

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

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

B. 董事長及首席執行官

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

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

C. 董事會委員會

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

審核委員會、薪酬委員會及提名委員會的大部分成員為獨立非執行董事。

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

1. Audit Committee

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

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

1. 審核委員會

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

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

During the year ended December 31, 2020, the Audit Committee held four meetings to review the quarterly, half-year and annual results of the Company; to review continuing connected transactions of the Group; to review financial reporting system and risk management and internal control systems of the Group and make relevant recommendation to the Board; to review the Company's corporate governance policies, practices and related matters.

The Company's annual results for the year ended December 31, 2020 have been reviewed by the Audit Committee on March 23, 2021. The Audit Committee considers that the annual financial results for the year ended December 31, 2020 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 the non-executive Director Mr. Brent Richard Irvin. Ms. Han Yuling serves as the chairman of the Remuneration Committee.

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

截至二零二零年十二月三十一日止年度，審核委員會召開四次會議，以審閱本公司的季度、半年及年度業績；檢討本集團的持續關連交易；審查本集團的財務報告系統以及風險管理及內部控制系統，並向董事會提供相關建議；審閱本公司的企業管治政策、常規及相關事宜。

審核委員會已於二零二一年三月二十三日審閱本公司截至二零二零年十二月三十一日止年度的年度業績情況。審核委員會認為截至二零二零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。

During the year ended December 31, 2020, the Remuneration Committee held one meeting to review the remuneration of the Directors and senior management of the Company and the Company's remuneration policies, practices and related matters.

Details of the Directors' remuneration are set out in note 7 to the Consolidated Financial Statements. In addition, the remuneration payable to the senior management of the Company (who are not the Directors) by band for the year ended December 31, 2020 is 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 Directors Mr. Dai Xiaojing and Ms. Han Yuling, and the executive Director and the Co-Chairman of the Board, Mr. Wu Zhixiang. Mr. Wu Zhixiang serves as the chairman of the Nomination Committee.

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

During the year ended December 31, 2020, the Nomination Committee held three meetings to review the nomination procedures; to review the composition and diversity of the Board, the Nomination Committee, the Remuneration Committee and the Audit Committees and the change in the said composition of the management, the Board and Board Committees during the year; to consider and recommend to the Board on the re-election of Directors at the Company's annual general meeting; and to assess the independence of the independent non-executive Directors. The Nomination Committee was satisfied with the current procedures and composition.

截至二零二零年十二月三十一日止年度，薪酬委員會召開一次會議，以檢討本公司董事及高級管理層的薪酬以及本公司的薪酬政策、常規及相關事宜。

有關董事薪酬之詳情載於綜合財務報表附註7。此外，截至二零二零年十二月三十一日止年度，按等級應付本公司高級管理層（非董事）的薪酬載於本年報「企業管治報告 – D. 高級管理層的薪酬」一節。

3. 提名委員會

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

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

截至二零二零年十二月三十一日止年度，提名委員會召開三次會議，以審查提名程序；檢討董事會、提名委員會、薪酬委員會及審核委員會的組成及多元化，以及年內管理層、董事會及董事會委員會上述組成的變動；考慮在本公司股東週年大會上重選董事並就此向董事會提供建議；及評估獨立非執行董事的獨立性。提名委員會對目前的程序及組成感到滿意。

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.

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

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

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

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

目的：提名政策旨在訂明使提名委員會能夠向董事會提名合適候選人的方法。

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

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

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

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

The Board can only recommend the candidates nominated by the Nomination Committee to be elected at the general meeting. For candidates nominated by the Shareholders, information of the candidates shall be provided to the Company or the share registrar in accordance with the Articles of Association. Details of the director candidates shall be dispatched to all Shareholders by way of a circular.

倘建議在股東大會上選舉候選人，則董事會僅可推薦由提名委員會或股東提名的候選人。對於股東提名的候選人，應當按照組織章程細則的規定，向本公司或股份過戶登記處提供候選人的資料。董事候選人的詳情應以通函的形式寄發予所有股東。

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

董事應遵守組織章程細則、提名委員會的職權範圍及其他適用規定。

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

提名委員會會在適當時檢討董事提名政策，以確保其有效性。

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

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

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

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

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

D. Remuneration of Senior Management

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

Remuneration band (HKD) 薪酬等級 (港元)	2020 (members of senior management of the Company) 二零二零年 (本公司高級管理層成員)	
HKD7,500,001 to HKD8,000,000	7,500,001 港元至 8,000,000 港元	1
HKD8,500,001 to HKD9,000,000	8,500,001 港元至 9,000,000 港元	1
HKD15,500,001 to HKD16,000,000	15,500,001 港元至 16,000,000 港元	1
HKD18,500,001 to HKD19,000,000	18,500,001 港元至 19,000,000 港元	1

D. 高級管理層的薪酬

應付本公司高級管理層 (非董事) 的薪酬按等級如下圖列示：

E. Model Code for Securities Transactions

The Company has adopted the Model Code as set out in Appendix 10 to the Listing Rules as its own code of conduct regarding Directors' securities transactions. Specific enquiries have been made to all the Directors and the Directors have confirmed that they have complied with the Model Code during the year ended December 31, 2020.

The Company's employees, who are likely to be in possession of inside information of the Company, have also been subject to the Model Code for securities transactions. No incident of non-compliance of the Model Code by the Company's employees was noted by the Company during the year ended December 31, 2020.

E. 證券交易的標準守則

本公司已採納上市規則附錄十所載標準守則作為其有關董事進行證券交易的行為守則。本公司已向全體董事作出具體查詢，而董事均已確認彼等已於截至二零二零年十二月三十一日止年度一直遵守標準守則。

可能掌握本公司內幕消息的本公司僱員亦已遵守證券交易的標準守則。於截至二零二零年十二月三十一日止年度，本公司並無獲悉本公司僱員違反標準守則的事件。

F. Directors' Responsibilities for Financial Reporting

The Directors acknowledge their responsibility for preparing the financial statements of the Company for the year ended December 31, 2020.

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, 2020, the remuneration paid/payable to the external auditor of the Company for the provision of audit services for the year ended December 31, 2020 amounted to RMB7.55 million.

During the year ended December 31, 2020, the remuneration paid/payable to the external auditor of the Company in respect of non-audit services for the year ended December 31, 2020 amounted to RMB2.08 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二零二零年十二月三十一日止年度財務報表的責任。

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

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

G. 外聘核數師及核數師酬金

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

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

於截至二零二零年十二月三十一日止年度，就本公司外聘核數師於截至二零二零年十二月三十一日止年度向本集團提供的審核服務而支付／應付的酬金為人民幣7.55百萬元。

於截至二零二零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二零二零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2.08百萬元。該等非審核服務的性質為諮詢服務。

H. Risk Management and Internal Controls

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

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

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

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

H. 風險管理及內部控制

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

- Our in-house legal department implements various internal procedures so as to ensure that our business operations comply with relevant laws and regulations.

The management has evaluated the design and operating effectiveness of its internal control regarding the financial report as of December 31, 2020, and did not identify any material weakness as a result of the evaluation, and was not aware of any areas of concern that would have a material impact on the Company's financial position or results of operations, and considered the risk management and internal control systems to be generally adequate and effective, including with respect to the adequacy of resources, staff qualifications and experience, training programs and budget of the accounting, internal audit and financial reporting functions. On the basis of such evaluation, the Board considers that as of December 31, 2020, the risk management and internal control systems of the Group were effective and adequate.

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

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

I. Communication with Shareholders and Investors

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

- 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。

管理層已對本公司截至二零二零年十二月三十一日財務報告內部監控的設計和運行有效性進行評估，通過該等評估未發現任何實質性漏洞，未發現任何將對本公司的財務狀況或經營業績造成重大影響而需多加關注的事項，亦認為風險管理及內部監控系統整體而言充足並具成效，包括具備充足資源、適當的員工資歷及經驗和員工培訓課程，並在會計、內部審計及財務匯報職能方面有足夠的預算。在此評估基礎上，董事會認為截至二零二零年十二月三十一日，本集團風險管理及內部監控系統有效及足夠。

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

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

I. 與股東及投資者的溝通

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

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.

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

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

J. Amendments to the Articles of Association

The Company has adopted the third amended articles of association effective since November 26, 2018. For the year ended December 31, 2020, no change has been made to the Articles of Association.

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。

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

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

J. 修訂組織章程細則

本公司已採納第三份經修訂組織章程細則,自二零一八年十一月二十六日起生效。截至二零二零年十二月三十一日止年度,組織章程細則並無變更。

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.

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.

K. 股東權利

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

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

此外，投票表決結果將於相關股東大會後登載於本公司及聯交所網站。

1. 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。

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.

3. *Putting forward enquiries to the Board*

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

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

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

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

2. *在股東大會上提呈議案*

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

3. *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. Use of Proceeds from the Global Offering

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

M. Joint Company Secretaries

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

For the year ended December 31, 2020, Ms. Leung and Ms. Ma have undertaken over 15 hours of professional training to update their skill and knowledge.

N. Going Concern

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

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

L. 全球發售所得款項用途

有關詳情，請參閱本年報董事會報告「全球發售所得款項用途」一節。

M. 聯席公司秘書

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

截至二零二零年十二月三十一日止年度，梁女士及馬女士已參加15小時以上的相關專業培訓，以提高彼等技能及知識。

N. 持續經營能力

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

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

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

ABOUT THE ESG REPORT

Information about the Report

This report is the third Environmental, Social and Governance (“ESG”) report issued by the Company to systematically demonstrate our management measures and practices in the aspects of product responsibility, employee care, community investment and environmental protection in 2020.

This report is published on eco-friendly paper.

Reporting scope

The ESG Report covers the principal business of the Company. Unless otherwise stated, the key performance indicators (“KPI”) for the environmental aspects in the Report are applicable to the main office locations of the Company in Suzhou, Hefei and Beijing; the KPI for social aspects in the Report are applicable to the Company, its subsidiaries and consolidated affiliated entities. Compared with the 2019 ESG Report covered in the 2019 Annual Report and published on April 27, 2020, there is no significant adjustment to the scope of the Report. The reporting period is from January 1, 2020 to December 31, 2020 (the “Reporting Period”), and some of the content is not within the period.

References

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

Reporting principles

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

“Quantitative”: The Report adopts quantitative data to present the KPIs of the environmental and social aspects, with a narrative to illustrate its purpose and impacts. We also provide comparative data on the environmental KPIs in the Report.

“Balance”: This ESG report follows the principle of Balance and provides an unbiased picture of our ESG performance.

“Consistency”: Methodologies used in the Report for statistics and KPI disclosures are consistent with those used in the 2019 ESG report.

關於環境、社會及管治報告

報告說明

本環境、社會及管治（「ESG」）報告是本公司發佈的第三份ESG報告，旨在系統地展示我們於2020年度在產品責任、員工關愛、社區投資及環境保護方面的管理措施和實踐。

本報告採用環保紙張印刷。

報告範圍

本ESG報告內容涵蓋我們的主要業務。除另有說明，本ESG報告之環境範疇的關鍵績效指標（「KPI」）披露範圍為本公司位於蘇州、合肥及北京的主要辦公場所；社會範疇的KPI披露範圍為本公司、其附屬公司及並表聯屬實體。與2020年4月27日合併於《2019年年度報告》中發佈的《2019環境、社會及管治報告》相比，本ESG報告的報告範圍無重大調整，報告時間為2020年1月1日至2020年12月31日（「報告期」），部分內容超出上述時間範圍。

編寫標準

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

匯報原則

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

「量化」原則：本報告採用量化數據的方式展現環境與社會層面的KPI，並附帶說明，以闡述其目的和影響。我們亦在報告裏提供了環境範疇KPI的比較數據。

「平衡」原則：本ESG報告遵循平衡原則，不偏不倚地呈報我們的ESG表現。

「一致性」原則：本ESG報告與《2019年環境、社會及管治報告》使用一致的統計及KPI披露方法。

HONORS ACHIEVED

所得榮譽

Awards

獎項名稱

Awarded by

頒發機構

Unit with 5A Credit Rating of Labour Security
五A級勞動保障信用等級單位

Suzhou Industrial Park (SIP) Social & Labour Security Bureau
蘇州工業園區社會和勞動保障局

Top 100 Innovative Private Enterprises of Jiangsu Province
江蘇民營企業創新100強

Jiangsu Federation of Industry and Commerce/Jiangsu Institute of
Science and Technology Development Strategy
江蘇省工商業聯合會、江蘇省科學技術發展戰略研究院

2020 The Reputation List of China Listed Companies Award
2020中國上市公司口碑榜

National Business Daily
每日經濟新聞

“2020 CSR Competitiveness – Corporate Social Responsibility
China” Excellence in Poverty Alleviation of the Year Award
「2020 CSR 競爭力－中國企業社會責任」榜單年度扶貧典範獎

2020 China Corporate Social Responsibility Summit
2020中國企業社會責任高峰論壇

2020 Top 100 Internet Enterprises of China

Comprehensive Strength Research Report of China Internet
Enterprises (2020) Press Conference & Summit Forum of Top 100
Enterprises

2020年中國互聯網綜合實力百家企業榜

中國互聯網企業綜合實力研究報告(2020)發佈會暨百家企業高峰
論壇

“1 + 2 + X” Precision Tourism Poverty-Relief Program (Network
Poverty Alleviation Case), won the Honor Award of Jiangsu
Province Network Poverty Alleviation Excellent Cases, “Two sides
of Suzhou and Tongren Show”, Suzhou-Tongren Hand-in-Hand
Aid Cooperation Project (Network Poverty Alleviation Case), won
2020 Jiangsu Province Network Poverty Alleviation Excellent
Case, and 2020 Ten Major Cases of National Network Poverty
Alleviation

2020 The 8th Jiangsu Internet Conference Digital Village Summit

「1+2+X」精準旅遊扶貧項目網絡扶貧案例榮獲江蘇省網絡扶貧
優秀案例榮譽獎、「蘇銅雙面show」—蘇州、銅仁對口幫扶合
作項目網絡扶貧案例榮獲2020年江蘇省網絡扶貧優秀案例、
2020全國網絡扶貧十大案例

2020(第八屆)江蘇互聯網大會數字鄉村高峰論壇

Awards 獎項名稱	Awarded by 頒發機構
Industry Award of the Year 年度行業大獎	The 5th Boao Tourism Communication Forum 第五屆博鰲旅遊傳播論壇
Most Growing Technological Listed Company Award 最具成長科技類上市公司獎	The Reputation List of China Listed Companies Award Ceremony 2020 2020中國上市公司口碑榜頒獎典禮
TTG China Travel Award--Selected Travel Tech 中國旅遊大獎優選旅遊科技	2020 Smart Tourism Industry Summit & China Tourism Award Ceremony 2020智慧旅遊產業高峰論壇暨中國旅遊大獎頒獎典禮
Best New Economy Company 最佳新經濟公司	The 5th "Gold Hong Kong Stocks Annual Awards Ceremony" 第五屆「金港股年度頒獎典禮」
Best Culture and Travel Public Group 最佳文旅上市集團	The 5th CTCAS Pioneer Awards Ceremony 第五屆中國文旅大消費年度峰會暨「龍雀獎」
Most Influential Employer 最具影響力僱主	haitou.cc 海投網
Most Talent-appreciated Employer 最愛人才僱主	zhipin.com Boss直聘

ESG GOVERNANCE

"Becoming the Most Trustworthy Travel Platform" is the developmental vision of the Company, and also the goal and driving force for our pursuit of sustainable development. We are committed to creating value for all stakeholders, establishing a rigorous supplier selection mechanism, improving overall customer service quality, providing employees with favourable workplaces, and giving back to the society in a positive way.

ESG治理

「成為最值得信賴的旅行平台」是本公司發展的願景，亦是我們追求可持續發展的目標及驅動力。本公司致力為各個利益相關方創造價值，建立嚴格的供應商甄選機制，全面提升客戶服務質量，為員工提供良好的工作場所，並積極回饋社會。

(1) ESG management framework

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

- The Board of Directors is responsible for preparing ESG management principles and policies, monitoring ESG issues, and evaluating, prioritising and managing key ESG matters. Besides, it is fully responsible for the Company's ESG strategies and reporting, and regularly reviews relevant issues and approves annual ESG reports. At the meeting of the Board of Directors in March 2021, the members of the Board of Directors were briefed by senior management on ESG-related matters during the Reporting Period. They reviewed the Company's ESG performance and relevant disclosures in the ESG report, and discussed the ESG management plan in future year.
- Senior management is responsible for assessing and determining the risks and opportunities related to ESG issues, ensuring that an appropriate and effective ESG risk management system is in place, reporting the ESG-based risks and opportunities to the Board of Directors, and providing confirmation as to whether such ESG system is effective;
- The ESG working group, composed of personnel from the Company's major departments, is responsible for implementing the Company's ESG management policies, conducting ESG management, and reporting the progress of ESG work to senior management.

(1) ESG管治架構

本公司已建立了由董事會、高級管理層及工作小組組成的ESG管理架構：

- 董事會負責制定ESG管理方針及策略，監管ESG事宜，評估、優次排列及管理重要的ESG事宜，對本公司的ESG策略及匯報全權負責，定期審閱ESG相關事宜並審批年度ESG報告。2021年3月的董事會上，董事會成員聽取了高級管理層關於報告期內相關ESG事宜的匯報，審閱本公司的ESG績效，並審議ESG報告的相關披露事項，討論未來年度的ESG管理計劃。
- 高級管理層負責評估及釐定有關ESG事項的風險與機遇，確保本公司設立合適及有效的ESG風險管理系統，向董事會匯報與ESG相關的風險與機遇，並確認ESG系統是否有效。
- 由本公司主要部門組成的ESG工作小組負責執行本公司的ESG管理政策，開展ESG管理工作，並向高級管理層匯報ESG工作進展。

(2) Stakeholder communication

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

(2) 利益相關方溝通

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

Stakeholders 利益相關方	Demands 訴求	Communication methods 溝通方式
Shareholders & Investors 股東與投資者	Return on investment Information disclosure Operational compliance 投資回報 信息披露 合規經營	Annual reports, financial statements and announcements Investor briefings Company website Meetings, roadshows and investor summits 年報、財務報表和公告 投資者簡報 公司網站 會議、路演及投資者峰會
Regulatory authorities 監管機構	Operational compliance Tax compliance Social contributions 合規經營 依法納稅 貢獻社會	Direct communication Business forums Seminars and conferences 直接溝通 企業論壇 研討會和交流會議
Media and NGOs 媒體及非政府組織	Promotion of industry development Publicity compliance Delivery of brand value 推動行業發展 保證合規宣傳 傳遞品牌價值	Social media Official website Press conferences Meeting communication 社交媒體 官方網站 新聞發佈會 會議溝通

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

(3) Materiality assessment

The Company has engaged a third-party specialist to perform materiality assessment so as to determine each ESG topic's materiality to the Company's business development and stakeholders. The result of such assessment serves as an important reference to develop ESG management strategies and prepare ESG reports. During the Reporting Period, we interviewed and reviewed on various ESG topics, reassessed the importance of relevant topics and reconfirmed their impacts.

Step 1 Identify ESG topics

According to the *ESG Reporting Guide* and considering actual business and industrial characteristics, the Company has re-examined 15 ESG topics identified and confirmed that they have covered our ESG practices during the Reporting Period;

Step 2 Determine the materiality

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

Step 3 Verify assessment results

The Company's senior management and ESG working group review and confirm the assessment results. Based on the assessment results, the Company has identified 5 topics that are extremely important to the Company, that is, protecting users' privacy, protecting users' security, operating in a credible and compliant manner, providing quality service and safeguarding network security. In this report, we will respond to those material issues in the corresponding chapters so as to meet the concerns of various stakeholders.

(3) 實質性評估

本公司已委任第三方專業機構開展實質性評估，確定各ESG議題對於本公司業務發展和對各個利益相關方的重要程度，並將評估結果作為制定ESG管理戰略及編製ESG報告的重要參考。本報告期內，我們針對各ESG議題進行訪談及回顧，重新評估相關議題的重要性，並對其影響再次確認。

步驟1 識別ESG議題

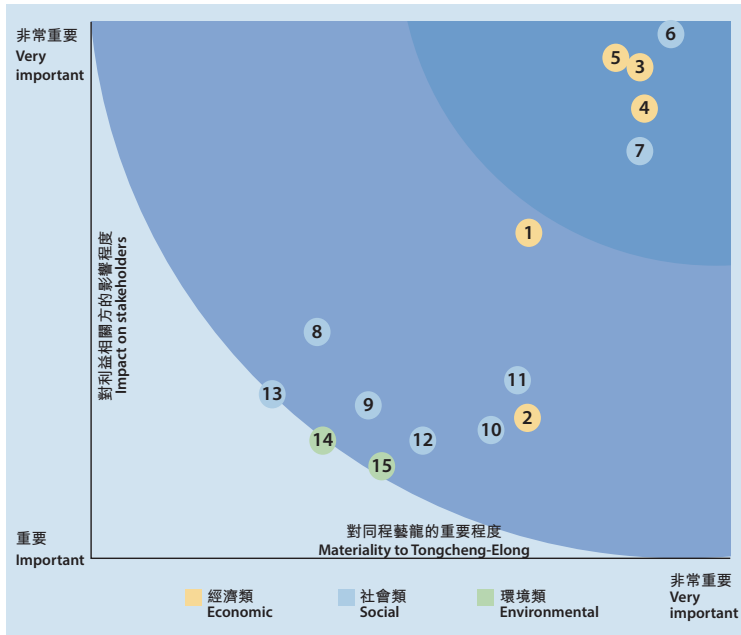
依據《ESG指引》要求，並結合實際業務與行業特點，本公司重新審視已識別的15項ESG議題，並確認其已覆蓋報告期內我們的ESG實踐；

步驟2 確認重要程度

本公司通過內部訪談及研討，徵詢外部意見等方式，從「對同程藝龍的重要程度」和「對利益相關方的影響程度」兩方面對各議題進行評估及調整，並根據調研的結果生成實質性評估矩陣；

步驟3 驗證評估結果

本公司高級管理層及ESG工作小組審閱並確認評估結果。根據評估結果，本公司識別出5項對於本公司極度重要的議題，包括保護用戶隱私、保證用戶安全、誠信合規經營、提供優質服務及保障網絡安全。我們將在報告對應章節中針對重點議題展開針對性回應，以期滿足各利益相關方的關切。



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

Working together to fight the pandemic

People across the whole country were worried about the outbreak of COVID-19 in early 2020. In order to defeat the pandemic, Tongcheng-Elong also actively responded to the appeal and entered a “state of war” in the first place. We believe that “If you are kind to others, then you will receive an equal treatment in return”, and have adopted a series of measures to provide any help we could for every stakeholder.

For users: thoroughly protect benefits and support reassuring journey

Since the outbreak of the pandemic, we have been implementing a variety of safeguards for the purpose of defeating the virus from January 21, 2020 and working with all sectors of the community in response to the “Cold Winter” of the travel market due to the pandemic, ensuring the travel safety of our users. To minimise the loss by users due to the pandemic, we have implemented COVID-19 cancellation and alteration safeguards covering all platforms' products, promptly developed and launched self-service cancellation function, launched emergency fund worth hundreds of millions and made every effort to protect the benefits and interests of users through measures such as the validity extension of membership tier status and duration. At the same time, to ensure users' travel demands during the pandemic, we have launched the “Guard your way home” protection service, aiming to provide a practical guarantee for the travelers amid the pandemic.

共克時艱抗擊疫情

2020年初爆發的新冠肺炎牽動著全中國人的心，為助力打贏這場攻堅戰，同程藝龍亦積極響應號召，第一時間進入戰時狀態。「善人者，人亦善之」，我們採取了一系列舉措向各個利益相關方給予力所能及的幫助。

對用戶：全面保障權益助力安心出行

新冠肺炎疫情發生以來，為助力打贏這場攻堅戰，我們自2020年1月21日起就陸續推出多種保障措施，與社會各界共同應對疫情下旅遊市場「寒冬」，為用戶的安全出行保駕護航。為降低廣大用戶因疫情帶來的損失，我們推出覆蓋全平台產品的疫情退改保障措施，迅速開發並上線自助退改服務，啟動億元危機保障金，並通過會員等級保級、會員有效期延長等措施盡全力保障用戶權益。同時，為保證用戶疫情期間的外出需求，我們推出「你返程我守護」出行保障服務，在疫情面前給予外出人員一份切實保障。

After the pandemic was effectively controlled, students from colleges and universities across the country began the delayed “back-to-school season”. In order to help students return to school smoothly, we have set up a special ticketing channel for students. All they need to do is to complete the online registration, through which they can enjoy the exclusive discounts. Taking into account the low occupancy during the COVID-19, we have co-operated with airlines to launch the “Safe Riding” service with multiple seats for one person. We also provide users with anti-pandemic kits and free “safety insurance” to ensure that passengers enjoy a comfortable seating space and reduce the risk of infection.

In order to ensure the safety of users during the post-pandemic period, we have launched an initiative called “Safe Room”, for which, we have selected eligible hotels based on the following major criteria: daily comprehensive disinfection, employee health monitoring, convenient cancellation guarantee, less-contact services, etc. We also live streamed the disinfection process and showcased the pandemic prevention measures on short video platforms to alleviate users’ safety concerns. More than 7,000 hotel brands and over 60,000 stores have joined the “Safe Room” plan since the initiative was launched, covering more than 400 cities to ensure reliable accommodation for workers who have returned to work. We have also launched the “Reassuring Refund” service to accommodate changes in users’ travel plans during the pandemic.

The passenger bus was another major means of travel for returning personnel after the pandemic was effectively controlled. We have immediately developed and launched the tools of “Real-time Vehicle Schedule Recovery in Passenger Transport” and the “Short Message Notification on Vehicle Schedule Recovery in Passenger Transport” to facilitate users to timely obtain the vehicle schedule recovery across various regions. In addition, based on the actual needs of enterprises resumption of production, we have launched the “Service Platform for the Transportation Needs of Returning Personnel of Enterprises Resumption of Production” to provide transportation services for reopen enterprises with relatively concentrated employees and long-distance transportation charter demands. In providing such services, we strictly implemented relevant requirements of the Ministry of Transport of the People’s Republic of China. We have strengthened the protection against the pandemic and vehicle disinfection, set up observation areas and reduced intermediate transfers, in an effort to decrease the risk of infection for employees during their return journey.

疫情防控逐漸趨穩，各地多所高校陸續迎來久違的「開學季」。為了幫助廣大學子順利返校，我們開設學生特惠購票通道，只需完成線上認證，即可享受學生專屬購票優惠。結合新冠疫情期間空位資源充足的狀況，我們與航空公司合作推出一人多座的「安心行」服務，並為用戶提供防疫包，贈送「安心保險」，最大程度保證旅客享有舒適的乘坐空間以及降低疫情感染風險。

為保障後疫情時期用戶的出行安全，我們特別推出「安心房」產品，按照每日全面消毒、員工健康監控、安心取消保障、少接觸服務等標準篩選出了符合條件的酒店商家，在短視頻平台上通過直播消殺過程、公示防疫措施等方式讓用戶安全入住、安心出行。在「安心房」產品上線期間，共計有7千餘家品牌酒店，合計6萬餘家門店為用戶提供安心服務，覆蓋400餘個城市，保障復工人員住有所依。此外，我們還推出「安心退」服務，覆蓋疫情期間用戶出行隨時變動的需求。

疫情防控逐漸趨穩，客運汽車是返程人員又一主力出行方式。我們第一時間開發上線「汽車客運恢復實時查詢」和「汽車票班次恢復短信通知」工具，方便用戶及時獲取各地道路客運班次恢復情況。此外，我們從復工企業實際需求出發，上線「復工企業返程人員運輸需求服務平台」，為企業員工來源相對集中，有長途運輸包車需求的復工企業提供運輸服務。在該類服務中，我們嚴格貫徹中華人民共和國交通運輸部相關要求，加強防疫保障工作，加強車輛消毒，設置留觀區域，減少中間換乘，降低員工返程途中的感染風險。

For partners: enhance supporting and overcome hardship together

The severe impact of COVID-19 on the tourism industry has struck our business. Against the background of huge losses suffered by the entire industry, we continued to enhance support for our suppliers in various ways. As the domestic pandemic situation was gradually improving, we officially launched the “Hit the Road” initiative. Through the continuous investment in technology, products, services and funds, we made efforts to revitalize the tourism industry which was seriously affected by the pandemic and stood together with partners to tide over the difficulties and cope with the “Cold Winter” of the tourism market under the pandemic.

To help hotels achieve rapid recovery, Tongcheng-Elong has collaborated with its subsidiaries Zhuzhe and DecAbo to launch a series of empowerment schemes for hotels, aiming to awaken the original intention of helping each other with the upstream and downstream of the industrial chain in the “Hit the Road” initiative. All courses of “Zhuzhe University” are freely available to hotel partners in the country. The courses include hotel marketing, revenue management, financial auditing, Online Travel Agency (“OTA”) operations, etc. We have also launched a series of free public welfare courses at “Zhuzhe University” in the fight against the pandemic, providing hotel partners with contingency strategies and practical advice during the pandemic, and alleviating the pressure on hotel operation. As at the end of the Reporting Period, thousands of people had studied the above courses.

We are committed to helping boost the revitalization of the tourism industry. We assisted our partners in exploring innovative marketing formats to create a new format of “tourism + live broadcasting” so as to continuously optimize the structured development of the tourism industry as well as promoting the re-upgrading of the whole tourism industry, which not only enhanced the brand awareness but also strengthened the interaction with users. We also successfully promoted tourist destinations in multiple cities and regions.

We have initiated and established the “Ark Alliance” to help tourist destinations fully show their tourism image and resource advantages in the form of virtual reality (“VR”), HD video and graphic material so as to prepare for the recovery of the tourism industry after the pandemic. Through online video and VR, we provided users with an experience of “travelling around the world at living room”. We have also launched the online forum for cultural tourism public welfare, and together with tourist destinations we released the “2020 Destination Recovery Scheme” through online live broadcast, with a common aim to overcome difficulties during the pandemic.

對合作夥伴：加大扶持力度攜手共渡難關

新冠肺炎疫情對於旅遊行業的重創為我們帶來了業務衝擊，在全行業都遭受巨大損失的背景之下，我們仍舊通過各種方式加大對供應商的扶持力度。國內疫情形勢逐步向好，我們宣布正式推出「啓程計劃」，通過技術、產品、服務以及資金的持續投入，振興受疫情嚴重影響的旅遊經濟，助力合作夥伴共克時艱，共同應對疫情下旅遊市場「寒冬」。

為助力酒店商戶實現快速復甦，同程藝龍聯合附屬公司住哲、帶客寶等推出了一系列針對酒店商家的賦能計劃，旨在實現「啓程計劃」中與產業鏈上下游同舟共濟的初心。我們向全國的酒店合作夥伴免費開放「住哲大學」的全部課程，包括酒店營銷、收益管理、財務稽核、在線旅遊平台（「OTA」）運營等，還特別發起了「住哲大學」戰「疫」系列免費公益課程，給酒店合作夥伴提供疫情期間的應急策略和實戰建議，緩解酒店經營壓力。截至報告期末，上述課程已有千餘人次學習。

我們助力合作夥伴發掘創新營銷渠道，以在線直播等新形式持續助力旅業振興，打造「旅遊+直播」新業態，持續優化旅遊產業發展結構，促進整個旅遊產業的再升級，在提升品牌知名度的同時加強與用戶的互動，並成功推廣多個城市及地區的旅遊目的地。

我們發起成立城市「方舟聯盟」，幫助旅遊目的地在疫情期間通過虛擬現實技術（「VR」）、高清視頻及圖文資料的形式充分展示自身的旅遊形象和資源優勢，助力旅遊行業疫情後的復甦。通過在線視頻及VR，我們為用戶提供了一個可以「身在客廳，雲游天下」的體驗平台。我們還發起了文旅公益在線論壇，並以線上直播的方式發佈「2020目的地復甦計劃」，聯合旅遊目的地共克疫情難關。

For the public: actively contribute to the society and help economic recovery

At the early stage of the pandemic, we made full use of the advantages of our big data platform to integrate national pandemic data, departure and immigration policies. We launched an intelligent information system to check itinerary of those confirmed with COVID-19. We also cooperated with Haodaifu to offer online clinic services free of charge in an effort to scientifically and effectively help users reduce the risk of infection.

In the post-pandemic period, we have integrated our resource advantages to offer more resources to the tourism industry and the public to prepare for the recovery of the tourism industry and deliver warmth and goodwill to the public.

In March 2020, the pandemic had been effectively controlled in China, and companies in many places resumed work and production one after another. To ensure the safety of railway travelers, we purchased one million masks and a large amount of protective suits, and distributed them for free in the waiting areas of multiple railway stations to help travel safely and continue to provide passengers with comprehensive travel protection.

In April 2020, we gave out hundreds of thousands of paid “Black Whale Membership” cards to medical staff free of charge. In addition, Mr. Wu Zhixiang, Co-Chairman of the Company’s Board of Directors, has made a personal donation of RMB1 million to Suzhou Red Cross in his own name, as a care reward targeted for doctors volunteering in Hubei province, to express respect and care for medical workers at the front line to fight the pandemic.

對公眾：積極回饋社會助力經濟復甦

疫情初期，我們充分利用自身大數據平台的優勢，整合全國疫情播報數據、出入境政策等信息，上線新冠肺炎確診同行程智能查詢系統。我們還聯合好大夫推出免費在線義診服務，科學有效地幫助用戶降低被感染風險。

進入後疫情時期，我們整合資源優勢，為整個旅遊行業及社會公眾投放更多資源，助力行業復甦，也為公眾送去溫暖和善意。

2020年3月，國內疫情防控形勢持續向好，多地企業陸續復工復產，為了保障鐵路出行的防護安全，同程藝龍特別採購了100萬個口罩和大量防護套裝，在多個火車站的候車區域進行免費發放，助力安全出行，持續為旅客們提供全方位出行保障。

2020年4月，我們向醫護人員發放數十萬張同程藝龍付費「黑鯨會員」年卡。此外，本公司董事會聯席董事長吳志祥先生個人還向蘇州市紅十字會捐贈人民幣100萬元，定向用於赴鄂醫生的慰問獎勵，以表達我們對堅守在抗疫一線的廣大醫護人員的敬意和關愛。

For employees: guarantee the safety of workplaces and achieve smooth resumption of work and production

In response to the outbreak of COVID-19, we immediately organised an emergency response team on January 21, 2020, promptly issued emergency policies and plans for pandemic preventions and controls as well as quickly reserving protective materials to ensure a sufficient supply of masks and disinfectants, in order to thoroughly protect employees' health and safety.

During the pandemic, we promptly developed and launched an online system, which integrated various functions such as employee safety reporting, return certificate, remote working application and pass certificate. We also followed the latest movements and health conditions of employees from many aspects. We facilitated employees' remote working and responded to their needs as soon as possible. In addition, we pushed notifications to explain what coronavirus is and how to prevent infections through our official account so as to alert employees of pandemic preventions and enhance their awareness.

Meanwhile, we periodically disinfected and sterilised the workplace. We made more than 7,000 times of disinfection at our workplace just in February 2020. We strictly verified employees' risk status at all entries and exits of the workplace, guided them to check up and sign the *Letter of Commitment* on pandemic preventions and controls, sparing no effort to create a healthy and safe workplace. During the Reporting Period, none of our employees were infected.

對員工：保障職場安全順利復工復產

隨著新冠疫情的突然爆發，我們在2020年1月21日立即成立應急預案小組，迅速出台防控應急政策及預案，並迅速進行防護物資儲備，確保口罩和消毒物資供給充足，全面保障員工的健康及安全。

疫情期間，我們及時開發並上線保障系統，集員工報平安、返程證明、在家辦公申請、職場通行證等功能，從多方面追蹤員工最新動態和健康情況，為員工遠程辦公提供便利，第一時間響應員工各類需求。我們還通過公眾號向員工推送新冠病毒普及預防知識，進行提醒及防疫宣傳，提升員工的防護意識。

同時，我們對辦公場所開展循環消毒殺菌，僅2020年2月內，我們的主要辦公場所就累計消殺7,000餘次。在辦公場所的進出入口，我們嚴格核查查出入人員的通行狀態，並引導檢查簽署疫情防控《承諾書》，全面保障辦公場所的健康及安全。報告期內，未發生任何員工感染新冠肺炎案例。



PRODUCT RESPONSIBILITY

Adhering to the value of “putting customers first – creating value for users”, Tongcheng-Elong is committed to providing supreme travel experience for diversified users, accurately grasping the needs of users throughout their travel, and making their journey more convenient, personalised and cozy.

(1) Protecting users' privacy

We are fully aware of the importance of privacy data protection in the information era, and actively take effective control measures in strict compliance with relevant laws and regulations such as the *Information Security Technology – Personal Information Security Specification (GB/T 35273-2020)*. We established a personal information protection group under the Information Security Committee and continuously invested more resources in users' personal information protection. In 2020, we obtained the security authentication certificate for four APPs from China Cybersecurity Review Technology and Certification Centre, becoming the first batch of APPs with national security certification, which is a strong recognition of our strength in personal information protection and security features.

產品責任

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

(1) 用戶隱私保護

我們深知信息時代隱私數據保護的重要性，嚴格依照《信息安全技術—個人信息安全規範(GB/T 35273-2020)》等相關法律法規開展工作，並採取有效的管控措施。本公司已在信息安全委員會下設立個人信息安全保護小組，持續投入資源開展用戶個人信息保護工作。2020年，我們的4款APP取得中國網絡安全審查技術與認證中心的安全認證證書，成為首批安全性獲國家認證的APP，這是對同程藝龍的個人信息保護能力及安全防護水平的大力認可。

In the *Users' Privacy Policy of Tongcheng-Elong*, we introduce to users in concise language our management methods for the collection, storage, usage, sharing, transfer and disclosure of their personal information as well as entity's rights, and ensure that the practices relating to above aspects fully comply with relevant laws and regulations. We have established a comprehensive user rights protection mechanism, which mandates us to collect only necessary private information based on the principle of "reasonable, relevant and necessary" and specify the rights of users to inquire, correct, delete, cancel, and withdraw authorisation for their personal information. The users' privacy protection clauses are also included in the cooperation agreements signed with outsourcers and suppliers, requiring our partners to work with us to protect user's personal information. We have established a user compliant channel and feedback mechanism for user privacy matters.

In addition, we have launched customized services to protect users' privacy. When the user uses "Automatic Deletion after Check-in" service to book a hotel, the order information will be automatically deleted once the user has successfully checked in, protecting the user's privacy to the greatest extent.

The Company developed the *Data Privacy and Security Management Specification of Tongcheng-Elong* to manage the whole life cycle of internal data. In addition, we regularly conduct personal information security assessment and safety audit to ensure effective operation and implementation of relevant rules and regulations. Our rigorous data security system ensures the security of our users' personal information storage. We limit the business processing operation involving users' personal information to a secure office network. We carry out multi-level approvals, log backup, and periodic inspection of information retrievals as well as adopting secure data transmission methods. At the same time, we also regularly carry out information security trainings for employees, requiring them to strengthen their awareness of data protection. We have set up a data leakage prevention system within office network. We make use of technologies such as big data and machine learning to conduct modeling and audit on the process of users' sensitive information, ensuring that users' data security can be guaranteed through a two-pronged way of both management and technological means.

我們通過簡明的語言在《同程藝龍用戶隱私政策》中向用戶介紹其个人信息在收集、存儲、使用、共享、轉讓、披露及主體權利的管理方法，並確保在上述層面的實踐完全符合相關法律法規的規定。我們已建立完善的用戶權利保障機制，依據「合理、相關、必要」的原則，做到僅收集必要的隱私信息，並明確用戶對其個人信息的查詢、更正、刪除、註銷及撤回授權等權利。在與外包商及供應商簽署合作協議時，亦會納入用戶隱私信息保護條款，要求我們的合作夥伴與我們共同保護用戶的个人信息。我們已針對用戶隱私事宜建立了用戶申訴渠道和反饋機制。

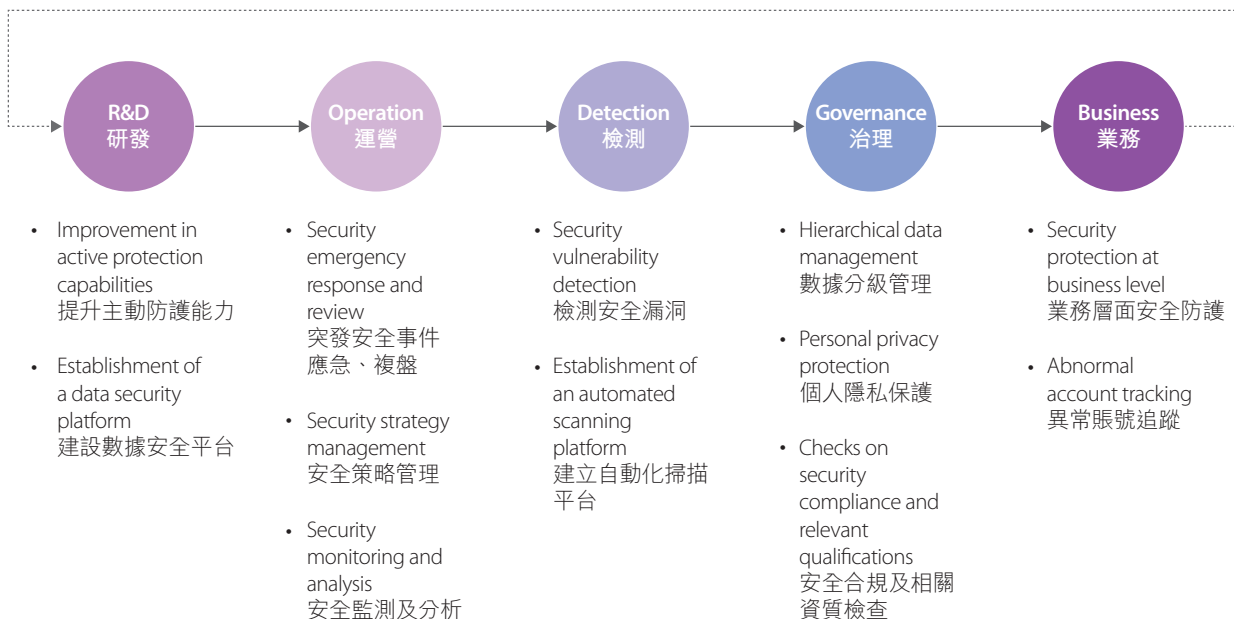
此外，我們針對隱私信息保護推出定制化產品。當用戶使用「訂後即焚」服務預定酒店時，在成功入住後訂單信息將自動徹底刪除，最大程度保護用戶隱私不外洩。

本公司通過《同程藝龍數據隱私安全管理規範》，規範內部數據的全生命週期管理。此外，我們定期開展個人信息安全評估及安全審計，確保相關規章制度的有效運行及落地。我們嚴密的數據安全保障體系保證用戶個人信息的存儲安全，將涉及用戶個人信息的業務處理操作限制在安全辦公網絡環境中，並對信息調取行為進行分級審批、日誌備份和定期檢查，採取安全的傳輸方式進行數據傳輸。同時，我們亦對員工進行信息安全培訓，要求員工提升數據保護意識。我們在辦公網內部署了數據防洩漏系統，並利用大數據機器學習等技術對員工操作處理用戶敏感信息進行建模和審計，通過管理和技術手段雙管齊下，確保用戶數據安全。

In 2020, we continued to focus on improving privacy compliance and launched APP Scan, a security detection platform, to automatically check personal privacy security compliance in areas such as common mobile security bugs, privacy policies, information collection, and use of permissions. At the same time, we further upgraded our privacy policy and security features in our APP security architecture to comply with the latest compliance requirements.

(2) Safeguarding information security

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



2020年，我們在隱私合規方面繼續著力提升，上線APP Scan安全檢測平台，實現常見移動安全漏洞、隱私政策、信息收集、權限使用等方面個人隱私安全合規的自動檢測。同時，我們的APP安全架構根據最新的合規要求進一步升級了隱私政策和安全功能。

(2) 保障信息安全

信息安全是我們業務穩定運營的基礎，本公司積極建立完善的安全機制，解決信息安全問題，強化信息安全文化。我們圍繞《中華人民共和國網絡安全法》與《互聯網安全保護技術措施規定》等信息安全要求，結合經營戰略，在《同程藝龍信息安全管理規定》等制度中明確相關要求。本公司參照國內外信息安全標準及最佳實踐，建立與業務發展相適應的信息安全系統。我們已建立ISO 27001信息安全管理體系並通過第三方的體系認證，並依據《信息安全等級保護管理辦法》開展信息系統安全等級保護備案並每年評估系統有效性。

We have established the Information Security Committee chaired by the Chief Executive Officer, as the highest organisation responsible for corporate information security management, and comprehensively improved the capability of information security management from the perspectives of research and development (“R&D”), operation, detection, governance and business. In order to strengthen and standardise the security management of APPs, we formulated the *Administrative Measures for APPs’ Security of Tongcheng-Elong* to control the security construction throughout APPs’ entire life cycle from the perspective of APP development security, security function of APPs for users, system release security, and outsourcing security. At the same time, we have built a backup system with high reliability and high availability based on data level to cope with disasters, and have formulated a strict data access process and corresponding data recovery mechanism, which together with intra-city cross data room backup and remote backup to maximise business continuity.

To ensure the security of business launching, we have verified the security of R&D operation and maintenance process, and reduced the security risk occurrence of online business to the greatest extent through procedures and technical means such as security coding specification, security threat modeling, security code audit, security functional testing, online security monitoring, vulnerability management, training, etc. In addition, we have also deployed an in-depth defense system. From the office network to the production network as well as from the network layer to the application layer, we’ve installed defense and inspection equipment including intrusion inspection, application firewall, threat intelligence, situation awareness, proactive defense, security operation center and cloud shield so as to reduce the possibility to the greatest extent of being attacked and intruded and guarantee the security of network and information.

我們已成立信息安全委員會作為公司信息安全管理最高組織，由首席執行官擔任委員會主席，從研發、運營、檢測、治理及業務等角度全面提升信息安全管理能力。為了加強和規範APP的安全管理，我們制定了《同程藝龍移動應用安全管理辦法》，從應用程序開發安全、用戶端安全功能、系統發佈安全及開發外包安全等角度管控APP整個生命週期的安全建設。同時，我們依據數據級別配備了高可靠性、高可用性的災備系統，並制定了嚴格的數據存取流程和相應的數據恢復機制，結合同城跨機房備份和異地備份，最大程度的保障了業務的連續性。

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

We enhance the safety awareness of employees and cultivate an information security culture by organising information security training, circulating promotional slogans, and providing security offensive and defensive drills. Moreover, the Company has established a security emergency response centre to collect threats and bugs from the public on the official website. These threats and bugs then will be handled, repaired and reviewed by internal staff, and rewards will be offered to the public based on the risks and impacts of the threats and bugs. While leveraging the public's strength to maintain users' information security, we also disclose bugs and vulnerabilities in an open and transparent way for the reference of business competitors and the public on common security issues. Together, we make progress and work hard to promote the construction of industry information security.

(3) Providing quality product

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

As of the end of the Reporting Period, our online platform had provided over 7,600 domestic routes operated by over 820 domestic airlines and agents, over 2.2 million hotels and alternative accommodation options, nearly 390,000 bus routes, over 670 ferry routes and about 8,000 domestic tourist attractions ticketing services. During the Reporting Period, we established friendly and cooperative relationships with 624,935 tourism service providers¹.

我們通過舉辦信息安全培訓、張貼宣傳標語及組織安全攻防演練等方式提升員工的安全意識，營造良好的信息安全文化氛圍。此外，本公司已建立安全應急響應中心，通過官方網站面向公眾徵集威脅及漏洞，由內部工作人員進行處理、修復及複查，並根據威脅及漏洞的風險及影響程度為報告者積分並進行獎勵回饋。在借助公眾力量維護用戶信息安全的同時，我們也秉持開放透明的態度公開披露漏洞，供同業及公眾參考常見的安全問題，共同進步，致力於推動行業信息安全建設。

(3) 提供優質產品

我們嚴格遵守《中華人民共和國旅遊法》、《中華人民共和國消費者權益保護法》等法律法規，通過產業鏈整合各項資源，我們與旅遊服務供應商深入合作，提供更多創新產品及服務，滿足用戶不斷變化的出行需求，並強化對旅遊服務供應商的價值定位。

截至報告期末，我們的在線平台提供由逾820家國內航空公司及代理運營的超過7,600條國內航線、超過220萬家酒店及非標住宿選擇、近390,000條汽車線路、超過670條渡輪線路，以及約8,000個國內旅遊景點門票服務。報告期內，我們共與624,935家¹旅遊服務供應商建立友好合作關係¹。

¹ During the Reporting Period, the statistics on the number of suppliers only include travel service suppliers. 本報告期內，該供應商數量統計僅包含旅遊服務供應商。

i. Air ticket business

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

We confirm the suppliers' business capabilities by verifying their qualifications including business licenses and International Air Transport Association licenses. During the cooperation, we check the indicators of ticketing volume, ticket issuing time, collection rate and number of complaints, and require each supplier to ensure authentic and valid tickets, active response to user' needs and no shirking of their responsibilities. We introduce monthly assessment mechanism to suppliers, and cooperate only with the high quality air ticket suppliers based on assessment results.

We require suppliers to establish an emergency response mechanism to ensure the users' smooth travel experience. We have formulated stringent penalty and compensation rules against suppliers in order to minimise infringement of users' rights and interests. We have developed the *Air Ticket Supplier Service Specifications* to specify our requirements of admission, assessment, elimination and penalty on suppliers. Meanwhile, the Company regularly holds suppliers' conferences to convey the direction of service promotion and listen to relevant feedback and suggestions so as to improve our own platform.

We also provide users with refreshing travel experience through continuous innovation in air ticket products and services. The Company provides diversified services based on users' attributes. We offer differentiated value-added products and services according to users' different characteristics, and provide special membership benefits, such as dedicated birthday care and dedicated customer service, to members at different membership tiers, so as to satisfy users' needs in an all-round way. In 2020, in order to comprehensively monitor air ticket supply chain risk, we established a health indicator system to monitor the supply chain and guide suppliers to benign bidding so as to promote sound development of market as well as providing high-quality and stable products and services to our users.

i. 機票業務

我們銷售幾乎所有中國航空公司及主要國際航空公司的機票，利用自身的數據能力幫助用戶預訂最適合其旅遊需要的航班，提供清晰、直觀的購買方式。

我們通過審核營業執照、國際航空運輸協會許可證書等資格文件來確認供應商的業務能力，合作過程中綜合考核供應商的票量、出票時長、回款率、投訴數量等指標，要求各供應商確保機票真實有效，積極應對需求響應，不推諉責任等。根據月度考核結果，我們對供應商優勝劣汰，始終保持與最優質的機票供應商合作。

為最大程度確保用戶的順利出行，我們要求供應商必須建立突發事件響應機制，亦制定了嚴格的供應商處罰及賠償條例，最大程度上杜絕供應商侵害用戶權益等行為。我們通過《機票供應商服務規範》向供應商傳達上述準入、考核、淘汰及處罰等相關要求，同時，本公司也通過定期召開供應商大會向其傳達服務推進方向並聽取相關反饋及建議，共同完善自有平台。

我們亦通過持續的機票業務產品及服務創新，為用戶提供耳目一新的出行體驗。本公司根據用戶屬性開展差異化服務，針對不同的用戶特質定制差異化增值產品及服務策略，向不同級別的會員提供專屬生日關懷和專屬客服等特定的會員權益，全方位覆蓋用戶需求。2020年，為了全面監控機票供應鏈風險，我們建立了供應鏈結構健康度指標體系，引導供應商良性競價，推動市場秩序良性發展，從而為用戶提供優質穩定的產品及服務。

ii. Accommodation reservation business

We offer users a large number of hotels and alternative accommodations through our suppliers so as to meet different accommodation budgets and preferences of users. Relying on our mature control system for accommodation suppliers, we continue to provide users with high-quality accommodation.

We have established strict admission criteria and carefully select suppliers based on core dimensions including business growth, merchant qualification, pricing advantage and software system. During the cooperation, we conduct regular assessment and rating on suppliers and continuously monitor their service capabilities, pricing advantages, response speed to users' demands, contract compliance and fulfilment, product reputation and other indicators. For high-quality suppliers, we occasionally offer preferential platform resources, such as upper sequence and brand recommendation. For unqualified suppliers, we adopt penalty and management measures such as rectification, brand delisting, business suspending, product delisting or cooperation termination.

In 2020, to further meet the needs of users in the post-pandemic period, we conducted visits and surveys on hotel side and user side in the hotel market to gain a thorough understanding of the needs and preferences of users. We also made follow-up phone calls to users who cancelled orders to further optimise our services based on their appeals. At the same time, we established a data warning model and timely communicated with hotels in regard of abnormal orders and other situations to ensure the validity of orders.

ii. 住宿預訂業務

我們通過供應商向用戶提供大量酒店及非標住宿，以滿足用戶的不同住宿預算及喜好，依賴於我們成熟的住宿類供應商管控體系，持續為用戶呈現高質量住宿房源。

我們制定了嚴格的準入標準，基於業務增長、商戶資質、價格優勢和系統軟件等核心維度來綜合甄選供應商。合作期間，我們對供應商定期進行考核評級，其服務能力、價格優勢、用戶需求響應速度、合同遵守與履行、產品好評度等指針會被持續監測。我們不定期給予優質供應商前端排序、品牌推薦等平台資源傾斜措施；對於不合格供應商，亦會進行業務溝通整改、摘牌、關停、下線和終止合作等處罰管理措施。

2020年，為了在後疫情時期進一步觸達用戶需求，我們分別對酒店市場進行商家端、用戶端走訪調研，深入了解用戶需求及喜好，並對訂單取消用戶進行電話回訪，針對用戶訴求進行需求優化。同時，我們建立了數據預警模式，針對酒店產能異常等情況及時與酒店溝通，保證訂單的有效性。

iii. Ground transportation business

We provide e-ticket booking service on the official online ticket booking platform 12306 of China Railway Corporation and at offline ticket outlets as well as value-added services including ticket delivery and railway catering. Besides, we provide users with ferry ticket booking services for domestic routes and bus ticket purchasing service to meet China's growing intercity traffic demand.

Prior to the cooperation, we investigate potential bus and ferry tickets suppliers and obtain the corresponding qualification documents to judge whether they meet the cooperation standards. During the cooperation, we control all aspects of our service process, establish corresponding assessment indicators, incorporate user evaluation and feedback, and carry out monthly evaluation and rating on suppliers to secure the rights and interests of users to the greatest extent.

iv. Building intelligent service

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

We are making more efforts to get involved in intelligent transportation, intelligent accommodation and AI customer service to provide simple, fast and intelligent travel services for more users, with an aim to transform from the OTA model to Intelligence Travel Assistant ("ITA"). We actively explore the use of leading technologies and innovative products, so as to continuously improve our service capabilities and promote the digitalization of the travel industry.

We adopt intelligent means to proactively improve customer service efficiency. We rely on our big data capability to provide information and reminders tailored for different users. To take into account the special demands of a certain number of users, we used the Real-Time Communications technology and became the first OTA who adopted video customer service.

iii. 地面交通業務

我們提供中國國家鐵路集團有限公司官方在線12306訂票平台電子票代訂服務以及線下售票點的火車票代訂服務，並為用戶提供票務配送、鐵路送餐等配套增值服務。除此之外，我們提供國內航線的渡輪票訂購服務，亦提供汽車票購票服務以滿足中國不斷增長的城際交通需求。

對潛在的汽車票和渡輪供應商，我們會事前展開調查，獲取相應的資格文件，以評判是否符合合作標準。合作過程中，我們對其服務流程中的各個環節進行把控，建立相應的考核指南，結合用戶評價及反饋，對供應商進行月度評估及評級分類，以最大程度保證用戶的權益。

iv. 打造智能服務

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

我們正在加快布局智能交通、智能住宿、AI客服等領域，為更多用戶提供簡單、快捷、智能的出行服務，竭力從OTA轉型為智能出行管家（「ITA」）。我們積極探索運用領先科技和創新產品，持續提升服務能力，推動旅行行業數字化進程。

我們採用智能手段積極提高客戶服務的效率。我們利用大數據平台主動提供為不同用戶特製的信息及提示。為顧及若干用戶的特別需求，我們應用實時通訊科技並成為首個採用視頻客戶服務的OTA。

To meet the users' travel needs to the maximum extent, we have launched an intelligent travel solution system named "Huixing". When the user cannot reach the destination directly or there are no tickets left, "Huixing" can provide multiple travel solutions based on users' travel needs and the remaining tickets on the platform. This intelligent system integrates the transport capacity resources and offers the users with the optimal travel combination scheme. During the pandemic, the value of "Huixing" further highlighted. When the government reduced the capacity of trains to prevent the spread of the pandemic, "Huixing" was able to provide reliable and safe travel solutions for users who needed to travel and thus obtained high recognition from users. In 2020, we continuously enhanced the computing capacity of "Huixing", deeply integrated user need as well as expanding usage scenarios in an effort to provide users with more intelligent and diverse travel solutions.

We are also devoted to improving the industrial efficiency and creating a healthy and sustainable ecosystem. We cooperated with bus operators to set up ticket vending machines at stations and transferred the transactions from offline to online so as to increase the digitalization of the bus ticketing industry. We also cooperated with scenic spots to assist in promoting the digitalization of the industry and the online penetration rate. We have developed an online reservation system for tourists attractions, and set up self-service ticket machines in tourists attractions to enhance the digitalization of tourists attractions. In addition, we have developed mini programs and precision marketing systems for airports and provided hotel management systems for individual and small chain hotels to improve their daily operational efficiency.

In May 2020, the National Development and Reform Commission, together with 145 members including Internet platforms and leading enterprises and financial institutions, launched the "Digital Transformation Partnership Action (2020)", which aimed to develop inclusive services of "Migrating to Cloud, Using Digital Tools and Enabling Intelligence" and foster a new digital economy. As one of the co-sponsors of the action, we actively combines our own strengths and foundations to work with all parties in society to facilitate transformation of Small and Medium Enterprises, with a focus on problems of "insufficient transformation capacity, high transformation costs and long transformation period" facing Small and Medium Enterprises.

為最大限度的滿足用戶出行需求，我們推出「慧行」智慧交通系統。當用戶無法直達目的地或無餘票時，「慧行」可根據用戶的出行需求和偏好，組合多種交通方式，整合運力資源，為用戶提供最優的中轉聯程方案。疫情期間，慧行的價值進一步凸顯。當政府為防止疫情擴展，減少火車運力時，慧行仍然能夠為需要出行的用戶提供可靠、安全的出行解決方案，並獲得了用戶的高度肯定。2020年，我們持續提升「慧行」的運算能力，深度整合用戶需求，多樣化使用場景，為用戶提供更加智能、多樣的出行方案。

我們亦致力於提升行業效率，打造健康、可持續的生態系統。我們與汽車運營商合作，在車站設立自動售票機，將交易由線下轉至線上，從而推廣汽車票業務數字化。我們亦與景區合作，協助提升業界的數字化及在線滲透率。我們為景區打造線上預約預訂系統，亦在景區設立自助售票機，以提升景區的數字化。此外，我們為機場開發小程序和精準營銷系統，為單體及小型連鎖酒店提供酒店管理系統，以改善其日常運營效率。

2020年5月，國家發展和改革委員會聯合互聯網平台、行業龍頭企業、金融機構等145家單位啓動「數字化轉型夥伴行動(2020)」，旨在形成多方合力，推行普惠性「上雲用數賦智」服務，培育數字經濟新業態。同程藝龍作為夥伴行動聯合發起單位之一，積極結合自身優勢和基礎，圍繞解決中小微企業「不會轉、不能轉、不敢轉」問題，與社會各方共同助力中小微企業紓困和轉型發展。

(4) Standardising customer service

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

In 2020, we resolved a total of 4,200 effective customer complaints². We have already established a comprehensive complaint management system, constantly working on internal management optimisation while resolving complaints.

i. System construction

We set up the Customer Service Centre Service Committee and established a top-down management structure, with an aim to provide supreme service experience for our users. We have obtained the certificate of International Customer Service Standardization Certification Body (COPC Inc.). Meanwhile, we introduced a project management approach, namely 6-Sigma management approach, through which our systems, procedures, personnel and services have been optimized and perfected in a scientific way.

(4) 規範客戶服務

本公司注重加強與用戶的溝通並提供一流的用戶服務。我們嚴格遵守《中華人民共和國消費者權益保護法》、《中華人民共和國電子商務法》等適用的法律法規，圍繞「成為最值得信賴的旅行平台」這一願景，客服中心以「一站式、快響應、暖服務」的服務口號，向廣大用戶提供實時高效的客戶服務。

2020年，我們共計解決客戶有效投訴4,200起²。我們已建立良好的投訴管理體系，在解決投訴的同時，不斷優化內部管理。

i. 體系建設

我們建立了客服中心服務委員會，建立自上而下的管理架構體系。本公司已通過國際客戶服務標準化認證機構COPC Inc.的認證，並導入六西格瑪管理，以科學的項目管理方式不斷對於系統、流程、人員、服務進行優化完善，為用戶打造極致的服務體驗。

² The data source is from third-party complaint platform.
本數據取自第三方投訴平台口徑數據。

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

ii. Intelligent service

In 2020, we introduced more intelligent means into customer services. The Customer Service Centre has been equipped with intelligent quality sampling methods such as emotion detection, speed detection and online automatic scoring based on voice-translated text to comprehensively assess and monitor the quality of service provided by the customer service personnel, thus improving the efficiency of quality control and customer service in an all-around way.

We launched an intelligent navigation system, which integrates the voice interaction function of robots into the service hotline to provide users with order inquiry and order processing services, increasing the self-service resolution rate by 19%. In addition, through the introduction of intelligent robot which has the function of automatically making outgoing calls, we are able to deal with order processing in multiple layers, and the conversion rate was almost the same as manual service. To help address pain points such as complex business knowledge and uneven service capability of staff, we also built an assistance system integrating with multiple functions (i.e. conversational intention recognition, real-time intelligent operation reminders, etc.) for staff in Customer Service Centre to improve service quality.

客服中心建立了完整的《客服中心標準作業程序》，針對不同的客服場景進行分析，制定相應的處理流程及建議話術，其中已包含近千條全職能知識類、數百條全職能公共規範類和全職能標準案例，並仍在不斷進行優化、校準與完善。結合質檢機制及客服人員的業務指標，我們建立了覆蓋全體客服人員的員工成長系統，通過聯動質檢缺陷、滿意度影響指標篩查等智能手段定向推送學習單和考試單，幫助員工針對性學習，提升服務水平。

ii. 智能服務

2020年，我們將更多智能化手段引入客戶服務環節中。客服中心建立了情緒偵測、語速偵測、語音轉譯文本在線評分等智能化質檢抽樣方式，對客服人員的服務質量進行全方位評估及監控，全面提升質量監控及客戶服務效率。

我們上線了智能導航系統，通過將智能機器人語音交互接入服務熱線，為用戶提供訂單查詢及處理服務，自助解決率提升19%。此外，通過引入智能機器人語音外呼，我們實現了多層交互的訂單處理場景，轉化率與人工服務持平。我們還針對客服中心業務知識龐雜，服務水平參差不齊等痛點，打造了人員輔助系統，集成會話意圖識別、實時智能操作提醒等功能，提升服務質量。

iii. Feedback improvement

We actively carry out the assessment of user experience and take users' feedback as a driver for the improvement of our products and services. Specifically, feedback and requirements from users are collected, upon which analysis and special reports are formed to guide the operation and improvement of our business, so as to ultimately achieve the goal of improving user experience. Through periodical obtaining of user net promoter score (NPS) as well as SMS invitation, we invite users to give their feedbacks and every feedback will be reviewed and verified so as to solve users' underlying problems while continuously improving internal efficiency.

As a bridge connecting business and users, the Customer Service Centre is a window to intuitively obtain users' feelings. We set up a variety of channels to collect existing pain points from all customer service staff and strive to establish a closed-loop management of products, processes and systems driven by users' feedback. Employees can submit their findings of the existing system's process defects via the activity of "Experiencing Flagship Products". Such findings will be specifically analyzed, categorized and solved by a specific project team.

In 2020, we developed a specific system to enhance the progress in and efficiency of request processing. We made dedicated efforts to intensify the follow-up on pain points and launched learning plans for front-line customer service employees to improve their capabilities in finding the cause of users' problems. Meanwhile, we have established a reward mechanism with abundant incentives and regularly reviewed classic cases to enhance the influence of "Experiencing Flagship Products" in the Customer Service Centre.

In 2020, we continued to hold an activity themed "Feel for Our Users and Provide Supreme Experience" to listen to users' opinions. The Company's senior management and core employees from each department came to listen to users and collected problems and difficulties about customer service. During the Reporting Period, a total of 23 activities aforementioned were held, with 296 participants. And a total of 280 issues were identified, of which 46% had been rectified.

iii. 反饋提升

我們主動開展用戶體驗缺陷管理，收集用戶的真實反饋和要求作為突破口和發力點，分析形成專題報告指導業務開展及改進，最終達到改善用戶體驗的目的，由用戶的聲音驅動產品和服務提升。我們通過週期性獲取用戶淨推薦值、短信邀評等方式邀請用戶進行評價，並對所有反饋進行一對一核實回溯，形成閉環流轉，在解決用戶問題的同時，不斷進行內部優化。

客服中心作為連接業務與用戶的橋樑，是直觀獲取用戶感受的窗口，我們建立多種渠道面向全體客服收集現有痛點，致力於讓用戶的反饋驅動產品、流程、系統的全鏈路閉環管理。通過「王牌體驗」活動，員工可提交現有系統的流程痛點，並由項目團隊進行專項分析聚類，深入管控及統一解決。

2020年，我們開發了王牌專屬系統，提升需求處理的進度和效率。我們採用專項推進的方式提升痛點跟進力度，並推出學習計劃，提升一線客服洞察用戶本質問題的能力。同時，我們建立了豐富的獎勵機制並對經典案例進行定期回顧及複盤，以增加「王牌體驗」在客服中心內部的影響力。

2020年，我們繼續開展「匠心比心，極致體驗」親聽用戶聲音活動，由公司高級管理層、各事業部管理層幹部及核心員工親自傾聽用戶聲音，收集用戶服務的痛點及難點。報告期內，共計舉辦23場親聽，參與人數296人，共發現問題280例，其中46%已完成改進。

iv. Culture cultivation

We launched various appraisal and selection activities, such as “WOW Service Popular King” and “WOW Service Star”, and systematic cultural promotion campaigns for all customer service personnel to constantly enhance their sense of identity and mission of building the “WOW Service”. We believe that a good working atmosphere would greatly improve the service quality of customer service personnel. Thus, the Customer Service Centre pushed forward with an organisational capability improvement project named “Making Service WOW”, of which W stands for wonderful, O for users’ smiling faces and W for warm, aiming to deliver services that make users cheer with WOW. In 2020, we further promoted the WOW service projects in order to create a good service environment and increase staffs’ attention and involvement. We continued to enhance the service knowledge of our customer service personnel through online and offline campaign promotion, service skills, knowledge push, etc.

(5) Upholding publicity compliance

We emphasize the advertising and visual identity management, strictly follow the *Advertising Law of the People’s Republic of China* to establish internal copywriting standards, and make best efforts to stay true and accurate based on the principle of “Short and Simple”. We have implemented the compliance auditing of broadcasting and promotional materials in accordance with documents such as the *Internal Audit Process for Advertising and Publicity*, requiring the contents to comply with relevant laws and regulations, and respect the intellectual property rights of others. We have also established a unified visual identity system in accordance with the *Tongcheng-Elong Colour Standard System and Specifications* to enhance the brand recognition.

Tongcheng-Elong is committed to building a positive corporate image. We make continuous efforts to improve our corporate recognition, reputation and harmonization as well as managing the relations with media and establishing the principle of public relations management and the principle of emergency response to public opinion crisis.

We actively promote the development of the industry. As an important board member of the China Advertising Association, we actively participate in various activities organised by the Association, attend various trainings, forums and lectures as event experts and judges, so as to promote a positive, healthy, and scientific development of the advertising industry.

iv. 文化建設

「WOW服務人氣王」和「WOW服務之星」等評選活動的開展及系統化的文化倡導持續增強著全體客服人員打造「WOW服務」的認同感及使命感。我們相信，良好的企業氛圍營造將大幅提升客服人員的服務質量。客服中心推行「讓服務WOW」組織能力提升項目，其中W代表Wonderful，O代表用戶的笑臉，W代表Warm，旨在提供令用戶尖叫的服務。2020年，為了營造良好的服務環境，增加員工的關注度及參與度，我們進一步推動WOW服務項目的開展。我們通過線上及線下活動宣傳、服務技巧與知識推送等方式持續提升客服人員的服務知識儲備。

(5) 堅持合規宣傳

我們注重廣告宣傳及視覺標誌管理，嚴格依照《中華人民共和國廣告法》制定內部文案標準，以「簡短樸素」的原則，力求真實、表義精確。我們制定了《廣告發佈內部審核流程》等制度落實廣宣物材料合規審核，要求其內容遵守相關法律法規，尊重他人知識產權。我們亦通過《同程藝龍色標體系與規範》建立統一的視覺標識體系，提升品牌的辨識度。

同程藝龍始終堅持營造正面企業形象，持續提高企業認知度、美譽度與和諧度，維護管理媒體關係，並建立了公共關係管理原則及突發輿情危機事件應急處理原則。

我們積極推動行業發展，作為中國廣告協會重要理事成員，主動參與協會舉辦的各類活動，並作為活動專家、評委出席各類培訓、論壇、講座的演講嘉賓，推動廣告行業正向、健康、科學發展。

(6) Intellectual property management

In order to promote technological innovation and strengthen core competence, we maintain and manage the intellectual property in strict accordance with the *Copyright Law of the People's Republic of China*, the *Trademark Law of the People's Republic of China* and the *Patent Law of the People's Republic of China*. We have also established the *Mechanism for the Standard Management of Special Patent Incentives* to fully invigorate the enthusiasm and creativity of all employees and to grant honors and awards for the employees' inventions.

We have established a complete maintenance mechanism for protecting intellectual property. Any possible infringement will be reported to the Legal Center for determining whether there has been an infringement. If the infringement is confirmed, the Legal Center will require the infringer to cease his infringement action and make compensation; if the infringement constitutes a major one, we will preserve our legal rights through legal means. We have specified the same strict requirements for intellectual property management in contractual terms to restrict our partners. We have built an intellectual property management platform to comprehensively manage the pictures, fonts, audios, videos and trademarks needed in the operational process of the Company, so as to improve the standardization of intellectual property management.

In 2020, we strengthened employees' awareness of copyrights through on-site trainings and distribution of internal "Legal Column" articles from time to time, to avoid infringements.

ANTI-CORRUPTION

The business philosophy of compliance and efficiency is the foundation of quality service. We have always adhered to the value of "Integrity and Honesty – Stand firm on the bottom line, Being Simple and Honest", and established a sound risk prevention and control mechanism. In all aspects of business operations, we practice high-level ethical standards and strictly adhere to laws and regulations such as the *Criminal Law of the People's Republic of China*, the *Anti-Unfair Competition Law of the People's Republic of China* and the *Company Law of the People's Republic of China* concerning duty encroachment, bribery, extortion, fraud and money laundering. We have zero tolerance for any form of corruption and have set up the Discipline Inspection and Supervision Committee as an enforcement agency to handle relevant affairs. During the Reporting Period, there were no legal cases regarding corruption.

(6) 知識產權管理

為促進技術創新，強化核心競爭力，我們嚴格依據《中華人民共和國著作權法》、《中華人民共和國商標法》及《中華人民共和國專利法》對知識產權進行維護及管理，亦通過《專利專項激勵規範管理機制》充分調動全體員工的積極性及創造性，對員工的發明成果進行獎金及榮譽獎勵。

我們已建立完備的知識產權維護機制，任何可能涉及侵權的事件均會被上報至法務中心，並由法務中心部進行侵權對比，若確實發生，即要求侵權方停止侵權行為並賠償；如屬重大侵權事件，我們將通過司法途徑維護合法權益。我們以同樣嚴格的知識產權管理要求來約束我們的合作夥伴，並在相關合作條款中予以明確。我們已搭建知識產權管理平台，全面管理本公司運營過程中需要的圖片、字體、音頻、視頻、商標等，提升知識產權管理的規範性。

2020年，我們還通過線下培訓及不定期內部「法律專欄」推送，強化員工的版權意識，避免侵權行為。

反貪污

合規高效的經營理念是高質量服務的基礎，我們堅持「正直誠信——堅守底線，簡單正直」的價值觀，建立良好的風險防控機制，在業務經營的各方面踐行高道德標準，嚴格遵守《中華人民共和國刑法》、《中華人民共和國反不正當競爭法》和《中華人民共和國公司法》等法律法規中關於職務侵佔、防止賄賂、勒索、欺詐及洗黑錢的相關規定，對於任何形式的腐敗採取零容忍的態度，並成立了紀檢監察委員會作為管理相關事務的執行機構。報告期內，本公司未發生貪污訴訟案件。

We have actively created a good corporate atmosphere of honesty, diligence and dedication. The internal policies such as the *Sunshine Code of Conduct* clearly stipulates that employees are forbidden from behaviors such as deception, improper profit, fraud and breach of confidentiality. We have been attaching great importance to the development of a culture of integrity through multiple channels and approaches to create a working atmosphere of compliance, honesty and self-discipline. In addition, we regularly conduct integrity trainings for members of the Board of Directors as we have been paying attention to the publicity and implementation of integrity awareness at the management level. We spare no efforts to deliver the values of integrity and self-discipline to each employee through integrity training activities such as "Integrity and Self-discipline Activity", "Integrity Lecture", "Xinbaida Integrity Speeches" as well as various promotion approaches such as tabloids on integrity, integrity promotion videos and posters. We have also designated "November 11" of each year as the "Integrity and Self-discipline Day".

We have established integrity interview mechanisms and routine inspection mechanisms to pay attention to employees' performance on duty fulfilment, honesty and self-discipline as a way of misconduct prevention. In 2020, we interviewed hundreds of managers concerning integrity for the sake of lawful operation and assessment of management's performance in fulfilling their duties. We alerted them of misconduct risks through lecturing criminal risk analysis, sunshine code of conduct, misconduct cases, and integrity policies and commitments. In addition, we carried out a total of 5 times of special inspection to monitor risks in the process of reimbursement and advertising.

We set up a comprehensive reporting channels and handling processes. Employees and external personnel can report any violations of professional ethics or related incidents through reporting e-mails, hotlines and the official WeChat platform. If the allegation is confirmed after investigation, we will impose severe punishments according to the *Detailed Rules for the Implementation Disciplinary Punishment* and make public announcements within the company.

To promote the mutual development of the industry, we have taken part in the anti-corruption and co-governance of the industry. We have joined the China Enterprise Anti-fraud Alliance and Trust & Integrity Enterprise Alliance and cooperated with various members of the Alliance to fight against corruption through sharing the information of dishonest personnel and dishonest enterprises, jointly fulfilling commitments to anti-corruption, refusing to hire dishonest personnel as well as sharing and facilitating anti-corruption investigation cases.

我們積極樹立廉潔、勤勉、敬業的良好企業氛圍。《陽光行為準則》等內部制度明確杜絕員工弄虛作假、不當獲利、行為舞弊、洩露機密等行為。我們十分重視廉潔文化的建設，通過多渠道多形式的方式，營造遵規守紀、廉潔自律的工作氛圍。我們重視管治機構的廉潔意識宣貫，定期開展董事會成員廉潔培訓。此外，我們將每年的「11月11日」定為「廉潔自律日」，並通過持續開展「廉潔自律宣傳活動」、「廉潔小課堂」、「新百大廉潔宣講」等覆蓋全員的廉潔培訓，輔以廉潔小報、廉潔宣傳視頻及張貼廉潔海報等宣傳方式，將正直誠信、廉潔自律的價值觀傳遞給每一位員工。

我們通過廉潔約談及定時專項督查機制，時刻關注員工個人履職及廉潔自律情況，注重預防、防微杜漸。2020年，為保障規範運營，確保管理人員在執行職務過程中勤勉盡職，我們對百餘位管理人員進行廉潔警示談話，分別從管理人員刑事風險分析、陽光行為準則、警示案例、廉潔承諾等幾方面進行風險警示，長鳴警鐘。此外，我們共計開展專項監督5次，對業務部門的報銷流程、廣告業務流程等環節進行風險監督。

我們亦建立了完善的舉報渠道及處理流程。員工及外部相關人員可通過舉報電郵、電話及企業微信平台等途徑舉報違反職業道德的行為或相關事件。調查屬實後，我們將依據《違紀處罰實施細則》進行嚴肅處理，並進行結果公示。

為推動行業共同發展，我們參與行業反腐共治，加入中國企業反舞弊聯盟及陽光誠信聯盟，通過共享失信人員和失信企業信息、共同踐行反腐承諾、拒不錄用失信人員、分享反舞弊調查案例及方法、促成企業間的聯合反腐調查等方式，與眾多聯盟成員企業合力反腐。

SUPPLY CHAIN MANAGEMENT

In addition to cooperation with various travel service suppliers, we are also involved in the procurement of outsourcing services, information technology equipment and office supplies in our business operation. Selecting such suppliers also affects our business operation to a profound extent. We have established a sound mechanism of selection, assessment and management as well as having implemented relevant requirements in the *Purchasing Management System*, the *Guidelines for Purchasing Operations* and the *Purchasing Bidding Specification*.

We set different qualification requirements for different suppliers and establish supplier catalogues. When selecting new suppliers, we will conduct online review on all candidates and field inspections on some high-risk suppliers. In order to ensure the service quality, the Procurement Department will collect comments from business departments to evaluate and assess suppliers regarding quality of delivery, products and services.

We pay close attention to the environmental and social risks in each part of the supply chain. We have formulated the *Supplier Evaluation Scheme Focusing on Social and Environmental Risks*, which serves as a vital basis for selecting suppliers. For outsourcing service suppliers, we focus on the assessment and evaluation of social risks including their employees' living and working conditions, employment practices and turnover rate as well as hardware and workplace safety. We also require suppliers to comply with all applicable laws and regulations pertinent to employment, safety and health. Meanwhile, we have established a quality supplier club named TE-Club and provide incentives to outstanding suppliers in an effort to promote the positive development of the industry. In 2020, we pushed forward with the construction of the online supplier management platform, which integrates functions including supplier sourcing, supplier resource pool, supplier performance assessment and blacklist, so as to realize the full life-cycle management of suppliers.

供應鏈管理

除各類旅遊服務供應商外，我們在業務運營中亦會涉及到外包服務、信息科技設備和辦公物資等類型的採購需求，此類供應商的選擇同樣深刻影響著同程藝龍的業務運營。我們已建立完善的甄選、考核及管理機制，並在《採購管理制度》、《採購操作指引》及《採購招投標規範》等制度中落實相關要求。

我們針對不同品類的供應商設置不同的資格要求，建立供應商目錄，在甄選新供應商入庫時，對供應商進行在線審核，並對部分風險較高的供應商進行實地考察。為保證供應商所提供服務的質量，採購部門會綜合使用部門的意見，對供應商的交付情況、產品質量、服務質量等方面進行評估及考核。

我們積極關注供應鏈各環節的環境及社會風險，並建立《供應商社會及環境風險的供應商評標方案》作為選擇供應商的重要依據。針對外包服務類供應商，我們對供應商的員工生活及工作環境、僱傭常規及人員流失率、硬件及辦公場所安全等社會風險進行考核及評估，並要求供應商遵守所有適用的僱傭、安全及健康等相關法律法規。同時，我們成立了優質供應商俱樂部TE-Club，對優秀供應商進行激勵反饋，促進行業正向發展。2020年，我們有序推進新建供應商管理在線平台的建設，集成供應商引入、供應商資源池、供應商績效考核、黑名單等功能，實現供應商全生命週期管理。

WORKPLACES

Human resources are the most valuable resource to Tongcheng-Elong and constitute the cornerstone of the Company's business development. By strictly abiding by relevant laws and regulations including the *Labour Law of the People's Republic of China* and the *Labour Contract Law of the People's Republic of China*, we protect the basic legal rights and interests of employees, provide employees with a fair, diverse and healthy working environment and establish a good and harmonious labour relationship with employees. Under the direction of the "Pursuing Innovation" value, we have established a training system that keeps pace with the time to help with employees' career development and the Company's growth together with employees.

(1) Compliance employment

We have built new labour relations under the value of "employee orientation, consideration of common interests, mutual benefit and collaborative development". We have strictly observed applicable laws and regulations including the *Labour Law of the People's Republic of China*, the *Labour Contract Law of the People's Republic of China* and the *Provision on Prohibition of Using Child Labour*, to ensure employee benefits and enhance healthy development of the enterprise.

工作場所

人力資源是同程藝龍最寶貴的資源，是我們業務發展的基石。我們嚴格遵守《中華人民共和國勞動法》、《中華人民共和國勞動合同法》等相關法律法規，保障員工的基本合法權益，為員工提供公平、多元、健康的工作環境，與其建立良好和諧的勞動關係，並在「創新進取」的價值觀領導下，打造與時俱進的培訓體系助力員工的職業發展，與員工共同成長。

(1) 合規僱傭

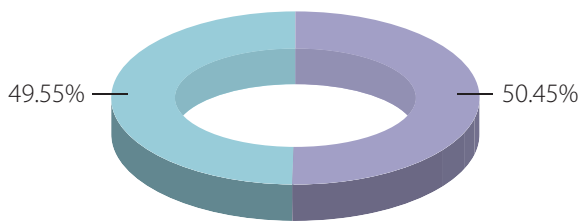
我們建立了「以人為本、利益兼顧、互利共贏、共同發展」的企業新型勞動關係，嚴格遵守《中華人民共和國勞動法》、《中華人民共和國勞動合同法》和《禁止使用童工規定》等適用的法律法規，促進員工權益的實現和企業的健康發展。

As of the end of the Reporting Period, the Company had a total of 4,813 full-time employees and no part-time employees were hired. Among them, the numbers of male and female employees were basically equal, with the majority of employees based in Suzhou headquarters.

截至報告期末，本公司共有4,813名全職員工，其中男女員工人數基本均等，以蘇州總部的員工為主。

Total workforce by gender

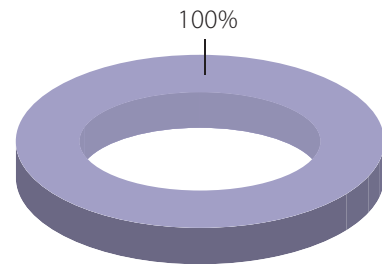
按性別劃分的僱員總數



- Male 男性
- Female 女性

Total workforce by employment type

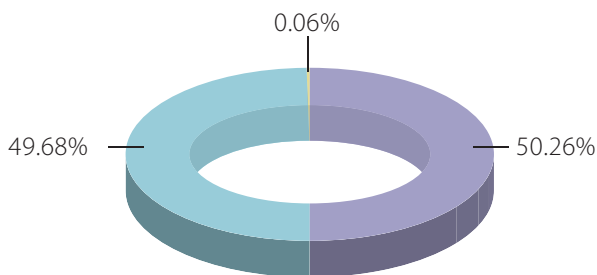
按僱傭類型劃分的僱員總數



- Full-time employees 全職
- Part-time employees 兼職

Total workforce by age

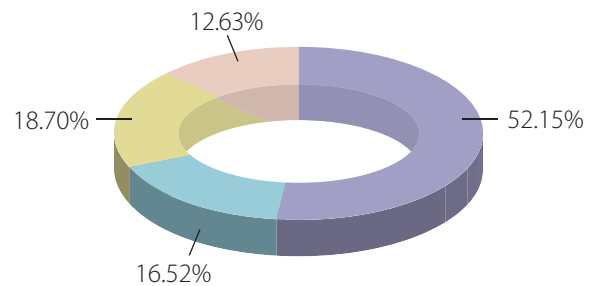
按年齡劃分的僱員總數



- Under 30 years old 30歲以下
- 30-50 years old 30-50歲
- Over 50 years old 50歲以上

Total workforce by geographical region

按地域劃分的僱員總數



- Suzhou 蘇州
- Beijing 北京
- Hefei 合肥
- Other regions 其他地區

i. Recruitment

Adhering to the criteria of “being innovative, enterprising and responsible with integrity, eagerness to learn and dreams”, we attract talents with excellent skills and great working ability to work in the Company through diversified recruitment channels such as on-campus recruitment, social recruitment and internal referral. The Company has formulated the *Recruitment Management Measures* and the *Internal Recommendation Management System*. In the course of recruitment and daily routine, we adhere to the recruiting principle of “Open, fair, competitive and meritocratic”. We do not discriminate against any talents due to their race, color, gender, age, family background, religion, physical fitness and nationality. We insist on equality of employees and endeavour to create a harmonious working atmosphere.

In order to improve the professionalism, precision and reliability of the recruitment process, the Company has developed the *Tongcheng-Elong Interviewer Guidebook* to standardise the interview process and provide professional trainings for the recruitment team, through which the four basic requirements of respect, kindness, fairness and professionalism as well as the selection criteria for various types of talents are clarified. Meanwhile an interview evaluation form is used to assess candidates in an accurate, fair and effective manner. All these are aimed at providing candidates with better interview experience. We also participate in various activities to share our talent management experience with peers without reservation.

In 2020, while devoting great efforts to safeguard employee benefits, we still actively hired external talents through online recruitment during and after the pandemic, to promote social employment in a proactive and effective manner. In addition, we strengthened the recruitment quality analysis through the online system. We implemented an assessment mechanism that integrated advanced assessment approaches and adapted to our actual conditions, to enhance our capabilities of talent selection.

i. 招聘

秉持「創新、進取、有擔當；正直、好學、有夢想」的選人標準，我們通過校園招聘、社會招聘及內部推薦等多元化招聘渠道吸引具有優秀質量、良好工作能力的人才。本公司制定了《招聘管理辦法》和《內部推薦管理制度》，堅持「公開、平等、競爭、擇優」的用人原則，在招聘及日常工作中嚴正反對因種族、膚色、性別、年齡、家庭背景、宗教信仰、身體素質和國籍等造成的歧視，堅持員工平等，創造和諧的工作氛圍。

為提升招聘過程的專業度、精細度和可靠度，本公司制定《同程藝龍面試官指導手冊》規範面試流程並對招聘團隊進行專業培訓，明確尊重、親和、公正、專業的四項基本要求，明晰篩選各類人才的標準，通過面試評估表對應聘者進行精準、公平、有效的評估，旨在為應聘者提供更優質的面試體驗。我們亦參與各類人才交流活動，毫無保留地與同行分享本公司的人才管理經驗。

2020年，在疫情期間以及後疫情時期，我們在保障員工待遇的同時，仍然積極引入外部行業人才，通過各類在線措施開展員工招聘，積極有效的促進社會就業。此外，我們通過線上系統加強人才招聘質量的把控分析，結合市場前沿的考評措施與方法，落地實行符合內部現狀的評估體系，進一步提升我們的人才甄別能力。

ii. Working hours and rest periods

In accordance with relevant laws and regulations, we have formulated the *Attendance Management System* based on the Company's operations and have implemented the standard working hours system, the comprehensive working hours system and the flexible working hours system based on the attributes of various types of jobs. We have set up standard working hours and have made efforts to make sure our employees have fair and sufficient break time. We encourage balance between work and rest while ensuring work progress and quality.

We are committed to enabling employees to achieve work-life balance. We encourage employees to complete their work during normal working hours. If employees need to work overtime in special circumstances, they need to communicate in advance and obtain approvals from their supervisors. The supervisors will review the application according to the actual situation, and arrange compensatory leave or payment for the overtime work. In addition, employees of the Company enjoy the national legal holidays, statutory annual leave, personal leave, sick leave, maternity leave, paternity leave, nursing leave, breastfeeding leave, bereavement leave and other holidays.

ii. 工時與假期

結合公司運營情況，我們根據相關法律法規制定了適用於公司的《考勤管理制度》，針對各類不同崗位的特性實行標準工時制、綜合工時制和不定時工作制，規範工作時長並保證員工享有合理充足的休息時間，在保證工作進度和質量的前提下鼓勵勞逸結合。

我們致力於讓員工實現工作與生活的平衡，提倡員工在正常工作時間內完成本職工作。特殊情況下需要加班的，員工需要事先溝通並獲得上級的許可，上級按照實際情況進行審核，安排補休或支付其加班工資。此外，所有員工享有國家法定節假日、法定年休假、事假、病假、產假、產檢假、護理假、哺乳假、喪假等假期。

iii. Remuneration and benefits

In accordance with the *Remuneration Management System* and the *Performance Management System*, we have formulated incentive policies including the *Bonus Pool Management System* and the *Special Incentive Management System*, which are also embedded with the Company's incentive concept and cultural value orientation. We provide targeted incentives for milestones in organisational growth, technological iterations, business innovations and service experience. Meanwhile, we attract, motivate and retain excellent talents in the industry by formulating a salary incentive plan that combines short, medium and long-term goals. In addition, with the help of a standardized individual performance management, we create a fair, open and just environment for performance assessment. Through top-down performance management involving the Company, organisations and individuals, we achieve a virtuous cycle of performance management in the entire business process. We pay social insurance and housing provident fund for employees according to the national and local laws and regulations, and provide an additional commercial insurance covering all employees, to eliminate their worries.

In 2020, we formulated the remuneration strategy centering on "Defeating the Pandemic" and "Business Recovery". Against the backdrop of salary reduction in the industry due to the pandemic, to promote business recovery and improve employees' sense of gain, we launched a tens of millions worth reward program, under which employees received cash incentives once their performance met the pre-determined targets. Besides, we provided special incentives for innovation competitions to further invigorate the organisation and employees.

iii. 薪酬福利

依據《薪酬管理制度》和《績效管理制度》，結合公司激勵理念和文化價值導向，我們制定了《獎金池管理制度》、《專項激勵管理制度》等制度，針對性的對組織成長的里程碑、技術迭代、業務創新和服務體驗等維度進行定向激勵，通過制定短、中、長期相結合的薪酬激勵體系，吸引、激勵和保留行業優秀人才。此外，我們通過標準化的個人績效管理流程，營造公平、公開、公正的績效考核環境，通過自上而下的公司、組織、個人績效鏈管理，進而實現績效管理在全業務流程中的良性循環。根據國家及地方相關法律法規要求，我們為員工繳納基本社會保險和住房公積金，提供覆蓋全員的商業補充保險福利，解除員工的後顧之憂。

2020年，我們圍繞「疫情攻堅」和「業務復甦」制定薪酬策略。在行業薪酬水平受疫情影響依舊縮緊的大背景下，為了促進業務復甦，提升員工獲得感，我們推出千萬獎勵計劃，在業績達到預定目標的條件下，及時對員工進行獎金激勵，同時推出創新項目大賽等專項激勵措施，進一步激發組織和員工活力。

iv. Termination

In accordance with the labour contract and relevant laws and regulations, we have formulated the *Tongcheng-Elong Policy for Administration of Employee's Employment, Transfer, Reassignment and Termination* with timely updates. We have been constantly optimising the resignation process to ensure that both the rights and interests of the employee and the Company are free from any infringement. While taking appropriate measures to retain talents, we have conducted opinion surveys on employees who have voluntarily resigned to know their opinions about the Company and relevant positions, with an aim to respond to employees' concerns and demands after an integrated analysis of these opinions. As of the end of the Reporting Period, the employee turnover rate³ was 31%.

(2) Health and safety

We earnestly fulfil our responsibility to protect employees' occupational safety and health. In strict accordance with applicable laws and regulations pertinent to safety and health including the *Labour Law of the People's Republic of China* and the *Fire Protection Law of the People's Republic of China*, we constantly improve the safety and health management system to make safety management more efficient and minimise the incidence rate of accidents. In 2020, Tongcheng-Elong was awarded the "China Healthy Workplace Certification" by the HR Excellence Centre, marking that our efforts to create a healthy workplace have been recognised.

i. Fire safety

We have a complete fire protection system in the office area and dedicated personnel responsible for fire safety. In strict compliance with the *Office Safety Management Policy* and the *Fire Extinguishing and Emergency Evacuation Plan*, we conduct regular self-fire inspections and underlying safety loophole investigations to ensure a safe and reliable office environment. We carry out regular fire drills every year to increase employees' awareness of safety and fire prevention. In 2020, we involved all employees in fire drills, through which we further improved employees' awareness of mutual aid and self-rescue and their coordination in emergencies.

iv. 離職

我們按照勞動合同和相關法律法規制定並實時更新《同程藝龍員工入轉調離管理制度》，不斷優化離職程序，保障員工和公司權益均不受侵犯。我們對主動離職的員工進行離職意見調查，在採取適當措施挽留人才的同時，收集員工對公司及崗位的建議，並進行整合分析，以響應員工關注的問題及要求。本報告期內，我們的員工流失率³為31%。

(2) 健康及安全

我們切實履行保障員工健康與安全的責任，嚴格遵守《中華人民共和國勞動法》、《中華人民共和國消防法》等適用的安全及健康法律及法規，不斷健全安全健康管理體系，使安全管理更為高效，事故發生率最小化。2020年，同程藝龍榮獲人力資源智享會頒發的「中國健康工作場所認證」，標誌著我們為打造健康工作場所做出的努力得到了認可。

i. 消防安全

我們在辦公區域內配置完備的消防系統，確定消防安全責任人，嚴格執行《辦公安全管理制度》和《滅火和應急疏散預案》，定期進行消防自查、安全隱患排查，確保安全可靠的辦公環境。每年定期組織的消防演習等活動不斷增強著員工的安全防火意識。2020年，我們的消防演習做到全員參與，員工的互救、自救意識以及在突發事件中的協調配合能力持續提升。

³ The formula used to calculate the employee turnover rate is: Employee turnover rate = number of employees lost during the Reporting period / (number of employees lost during the Reporting period + number of employees at the end of the Reporting Period) * 100.
本公司使用的員工流失率計算公式為：員工流失率=報告期內流失人數/(報告期內流失人數+報告期末人數)*100。

ii. *Physical and mental health*

We continuously care about the physical and mental health of employees. We provide annual free physical examination for employees. We also carry out report interpretation seminars to help employees understand common health problems in the industry as well as the corresponding preventions, so as to raise their awareness of disease preventions. We also provide physical examination discounts and convenient physical examination channels for employees' families. Our workplace has been equipped with sports facilities such as the fitness room, badminton court and football field, to satisfy employees' demands for bodybuilding.

In addition, taking the opportunity of the "Tongcheng-Elong Care for Mental Health" project, we engaged a third-party institution to provide professional psychological counselling services for employees, where one-on-one question answering and psychological counselling were provided for employees. We also show our care about employees' mental health by pushing a monthly bulletin of mental health and holding stress relief salons. The Customer Service Centre has stress relief materials in storage to help employees build a positive attitude and enjoy more in work.

In 2020, we invited experts from the Emergency Department of the Affiliated Hospital of Soochow University to deliver first-aid training for employees, aiming to improve their capabilities in response to emergencies. Meanwhile, we also hired a psychologist to provide employees with SMART online courses to help them adjust their mental condition and reduce their pressure in a scientific way during the post-pandemic period. In consideration of the pressure on employees of the Customer Service Centre during the pandemic, we carried out a series of caring activities such as on-site consultation and lunch salon, to help them resolve problems at work, improve their physical and mental health, and relieve their work pressure.

In the past three years, no work-related fatalities occurred. During the Reporting Period, the lost days due to work injury were 100.

ii. 身心健康

我們持續關注員工的身心健康，定期組織覆蓋全員的免費年度體檢，並舉辦體檢報告解讀活動，幫助員工了解行業內普遍存在的健康問題及其預防措施，提醒員工對身體疾病的預防，亦為員工家屬提供體檢優惠和便捷的體檢渠道。我們的辦公場所配備了健身房、羽毛球館、足球場等運動場所，滿足員工健身健體的需求。

以開展「程藝心行動」項目為契機，我們已聘請提供專業的心理諮詢服務的第三方機構，為員工提供一對一的問題解答和心理疏導，並通過推送心理健康月刊、舉辦解壓沙龍等活動關注員工心理健康。客服中心更為員工準備了解壓物資，幫助員工塑造積極的心態，提升工作的幸福感。

2020年，我們邀請蘇州大學附屬醫院急救科醫院的專家為員工開展急救課程培訓，提高員工應對緊急情況採取相應措施的能力。同時，我們也聘請心理專家導師給員工提供SMART在線講座，幫助員工在後疫情時期調節心理、科學減壓。考慮到客服中心員工在疫情期間承擔的壓力，我們持續開展駐場諮詢、午餐沙龍等關愛日系列活動，幫助員工解決工作困擾，改善身心健康，紓解工作壓力。

過往三年內，未發生任何員工因工亡故事項。報告期內，員工因工損失工作日為100天。

(3) Development and training

In order to make efficient use of human resources and build a professional talent team, we have set up a Career Development Committee, which is responsible for the formulation of employee career development management policies/strategies and the decision for major issues related to employee career development. We have formulated the *Measures for Management of Career Development in Professional Sequence*, which clarifies the 12 rankings in each business line as well as the specific ability requirements for each ranking. We have also publicised the promotion requirements and processes for each ranking in each business line, and established channels for collecting feedback about promotion results.

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

(3) 發展及培訓

為高效利用人力資源，建設專業化員工梯隊，我們成立了職業發展委員會，負責員工職業發展管理方針、策略的制定和重大事項的決策，並制定了《專業序列職業發展管理辦法》，明確各條線12個崗位職級的劃分及具體能力項說明，公示各條線職級的晉升條件及流程，並建立晉升結果反饋渠道。

我們致力於為員工打造多元平等、內容豐富的學習環境。通過建立同程藝龍培訓體系，我們整合內外部資源，鼓勵員工自主參與各類培訓活動，為員工提供完善職業素養，提升職業技能的機會，協助員工與公司共同成長。我們已形成新人培養、管理學院、專業學院、通識公共和學習活動五大課程體系。

Orientation Training	We carry out orientation trainings for new employees, focusing on core issues such as the Company's culture, internal policies and procedures and career sharing, in order to accelerate the role transformation. In 2020, Xinbaida Programme was upgraded to help new employees adapt to the Company as soon as possible, through which trainings were delivered for 1,137 new employees.
新人培養	我們對新人開展崗前培訓，圍繞公司文化、制度流程與職業分享等核心課題，加速員工的角色轉變。2020年，新百大項目全新升級，助力新員工快速融入，培訓新人1,137人。
Management Academy	We provide profession and promotion trainings for existing managers at all levels, as well as trainings for ordinary employees to get them prepared for promotion to managerial positions, so as to further propel talent development, performance execution and experience accumulation in the Company. In 2020, the Company carried out the Tenglong Program – Online Training Camp for Business Management and the Yulong Program, which had enhanced innovation potentials, overall quality and leadership of employees and thus promoting a steady team growth.
管理學院	我們對現任各級管理者提供任職與晉升培訓，為普通員工晉升管理崗提供培訓，進一步推動本公司的人才發展、績效落地與經驗萃取。2020年，本公司組織開展騰龍計劃－商業管理在線訓練營和育龍計劃，提高了員工的創新潛力、綜合素質和領導潛力，推動團隊穩健成長。
Professional Academy	We arrange different courses for different professional positions concerning product, marketing, human resources and commerce, so as to enhance employees' professional ability in different business lines and guarantee sufficient reserve of human resources. In 2020, the academy published 5 technical articles through various channels and carried out 57 sharing exchanges, involving 35 lecturers and 5,393 participants.
專業學院	我們根據產品專業崗、營銷專業崗、人力資源專業崗和商務專業崗設置不同的課程，提升不同條線員工的專業勝任能力，保障人力資源儲備。2020年，專業學院各通道發佈了技術文章5篇、分享交流57場、講師參與35位，共計5,393人次參與。
Common Knowledge Sharing	It enriches employee's knowledge, provides opportunities for cross-sector sharing and cultivates learning interest. We have launched projects such as "Welcome the Master", "MAX Growth Plan" and "HR Academy".
通識公共	我們為員工拓寬知識邊界，提供跨界分享交流的機會，培養學習興趣。已開設「大咖來了」、「MAX程長計劃」及「HR學院」等項目。
Learning Activities	We proactively carry out other forms of trainings such as study tours and online E-learning to enrich training scenarios. We conduct various learning activities with the assistance of online video courses, face-to-face course and academic reporting system. On September 10, 2020, we launched the activity of "Never Stop Learning and Earn Free Benefits" on the Teachers' Day, in which employees discussed various learning topics. This activity has received thousands of views.
學習活動	本公司開展游學、在線E-learning學習平台等形式的培訓活動，結合在線視頻課程、面授課程實施、教務報表系統三大核心功能，輔助開展各類學習活動。2020年9月10日，我們在教師節當天推出「學習攤位不打烊，大學福利送不停」活動，組織員工參與學習話題討論，共收穫數千人次觀看量。

During the Reporting Period, the average annual training hours of employees were 5.7 hours, covering more than 75% of employees.

報告期內，本公司超過75%的員工接受了培訓，員工年人均學習時長達到5.7小時。

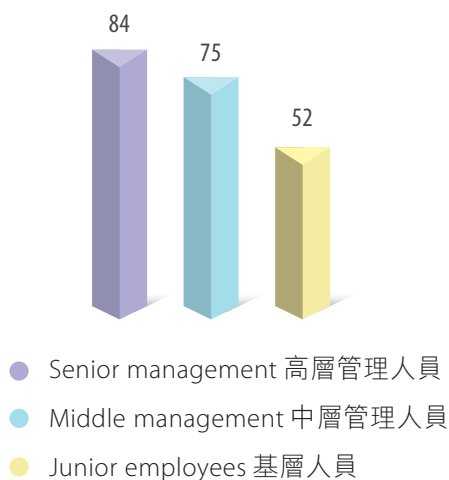
Proportion of employees receiving training by gender (%)
按性別統計的受訓員工比例百分比(%)



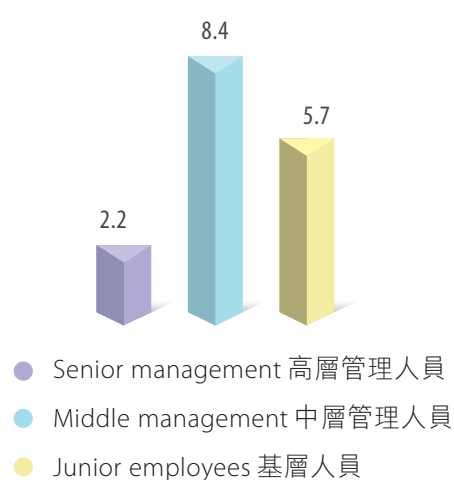
Training hours per employee by gender (hour)
按性別統計的人均受訓時數(小時)



Proportion of employees receiving training by employment type (%)
按僱傭類型統計的受訓人數比例(%)



Training hours per employee by employment type (hour)
按僱傭類型統計的人均受訓時數(小時)



⁴ Percentage of employees trained = Employees who took part in training/Number of employees*100
受訓員工百分比=受訓員工/員工總數*100

Percentage of breakdown for employees in relevant categories = Employees in the specified category who took part in training/Number of employees in the specified category*100
按相關類別劃分的員工百分比=該類別受訓員工數/該類別員工總數*100

⁵ Average training hours per employee = Total number of training hours/Total number of employees
每名員工平均受訓時數=總受訓時數/員工總人數

Average training hours for employees in relevant categories = Total number of training hours for employees in the specified category/Number of employees in the specified category
相關類別員工平均受訓時數=特定類別員工的總受訓時數/特定類別的員工人數



Talent team cultivation – High potential talent development plan
幹部梯隊建設－高潛人才發展計

In addition, in order to support and improve employees' professional knowledge and skills as well as to encourage voluntary learning, we have developed the *Tongcheng-Elong Scholarship Award Scheme* to provide employees with scholarships, so as to motivate and retain core talents and thus proactively building a learning organisation.

In 2020, for the purposes of further creating an atmosphere of innovation and screening out excellent talents, we held various activities such as the "2nd Hackathon" and the "2020 Creativity Competition Concerning City Operation", to motivate employees' creativity and encourage them to turn creativity into growth.



Cornfield Plan – Training Camp for Junior Product Manager
麥田家湖－初階產品經理訓練營

此外，為支持與提升員工專業知識與技能，鼓勵自主學習，我們制定了《同程藝龍助學獎勵計劃》，為員工提供助學獎金，激勵與保留核心人才，積極打造學習型組織。

2020年，為進一步打造創新氛圍，選拔優秀人才，我們舉辦了「第二屆黑客馬拉松大賽」，「2020城市運營創意大賽」等活動，激發員工創造力，鼓勵員工進行創意產出。

(4) Employee care

i. Employee Communication

Adhering to the principle of “communicate and solve problems in a timely manner, and leaving no issues unresolved overnight”, we value the functions of democratic management, democratic participation and democratic supervision. We have established online and offline employee communication and feedback channels to understand and respond to employees’ expectations and opinions. In accordance with the *Regulations on the Negotiation and Adjustment of Labour Disputes in Enterprises*, we have established the labour union and congress of workers and staff, and formed a labour dispute mediation committee to promote scientific decision-making and democratic management of the Company and to maximise the rights and interests of employees.

The Customer Service Centre organises a “BOSS face-to-face” event on a quarterly basis to discuss recent hot topics. Leaders of various teams are invited to provide on-site answers to achieve two-way communication. This has effectively shortened the distance between management and junior employees.

In 2020, we carried out multiple trainings for front-line supervisors, enabling them to quickly identify the mental state of staff, better digest negative emotions and exploit positive feelings, so as to strengthen team communication and cohesion.

(4) 員工關愛

i. 員工溝通

堅持「及時溝通，及時解決，問題不過夜」的原則，我們注重發揮民主管理、民主參與、民主監督的作用，建立在線和線下的員工溝通反饋渠道，了解並響應員工的期望和意見，根據《企業勞動爭議協商調節規定》建立了工會組織和職工（代表）大會制度，並設立了勞動爭議調解委員會，推動科學決策和民主管理，爭取員工權益最大化。

客服中心每季度組織開展「BOSS面對面」活動，結合近期熱點進行討論話題，由各團隊負責人進行現場解答，實現雙渠道交流，有效拉近了管理層和基層員工的距離。

2020年，我們已開展多場針對一線主管的愛心培訓，旨在讓管理者能夠更快辨別員工心理狀態，更好地化解消極情緒，發揮積極情緒的作用，加強團隊溝通與凝聚力。

ii. *Employee benefits*

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

iii. *Employee activities*

In order to enrich the amateur cultural life of employees and to reflect people-oriented management and caring, we have organised various activities from time to time, such as gratitude tours for parents, interest groups, caring for women events and annual parties, to deepen the communication among departments as well as that between management and employees, thus strengthening team cohesion and enhancing employees' acknowledge and sense of belonging to the Company.

COMMUNITY INVESTMENT

Enthusiastic participation in public welfare undertakings is not only our unshakeable social responsibility, but also the requirements of our long-term development. As an active participant in the public welfare undertakings, based on our industrial advantages, we are devoted to creating a favourable public welfare environment by means of participating in public welfare and charity activities in an enthusiastic manner through leveraging our resources and technologies and upholding the spirit of pursuing goodness.

ii. *員工福利*

為激勵員工為公司長期發展全力以赴，我們為員工提供了多元化福利，如使用積分兌換權益的「個性化」福利商城；在健身房、娛樂室和圖書室配備各類健身器材、電子學習設備等設施；特別為女性員工設置了「愛心母嬰室」；通過文化榮譽、節日福利、員工關懷和通訊補貼等方式為員工提供額外保障性福利；客服中心為員工提供優質的住宿及管理服務。除此之外，我們亦主動聽取員工反饋，不斷發展新的福利項目，在保障員工工作價值的同時，激發員工與公司共同發展的熱情。

iii. *員工活動*

為豐富員工們的業餘文化生活，體現對員工的人性化管理和關懷，我們不定期組織感恩父母游、興趣社團、女性關愛、公司年會等各類型的團隊活動，加深各部門之間的交流，加強管理層與基層員工之間的溝通，提高團隊凝聚力，增進員工對公司的認同感和歸屬感。

社區投資

熱心參與社會公益事業，既是我們義不容辭的社會責任，也是長期發展的需要。作為發展社會公益事業的積極參與者，我們結合行業優勢，致力於利用自身的資源和技術優勢在多領域開展公益慈善活動，堅持崇德向善的濟世情懷，用責任和公益來反哺社會，共同營造良好的社會公益環境。

(1) Supporting poverty alleviation

The year of 2020 marked the last year to fight against poverty, during which we made “Great Achievements in Poverty Alleviation” with our responsibilities.

i. Partnership assistance for poverty alleviation.

In April 2020, we signed an agreement for partnership assistance with poverty-stricken villages in Yanhe County, Tongren City, Guizhou Province, to leverage our advantages to facilitate poverty alleviation through the consumption of products from the poverty-stricken areas, employment and education for the poverty-stricken areas in the project of “Suzhou and Tongren Work Hand-in-hand”. Tongcheng-Elong actively brought the strengths of its platform into full play to enhance the popularity and influence of Tongren’s tourism brands across the country through building customized services and creating cultural and creative brands, creating a new model of poverty alleviation via tourism. Meanwhile, we tried to strengthen the support for poverty alleviation and public welfare under the concept of “Tourism + Public Welfare”. We launched activities like “Caring for Students” and “Making Travel Dreams Come True” for teenagers in poverty-stricken areas in Tongren city, so as to plant the seeds of wisdom for the future development of rural areas.

The project was awarded one of the Top 10 Online Poverty Alleviation Cases in the 2020 Poverty Alleviation Cases Online Collection hosted by the China Federation of Internet Societies under the guidance of the Information Development Bureau of the Office of Central Cyberspace Affairs Commission.

ii. Quality products in support of farmers

The severe pandemic has paralysed logistics across the country, resulting in massive unsalable agricultural products in various regions. We integrated the Internet with community thinking, and built a platform of “Tongcheng Quality Products” to support farmers in rural areas. Thousands kilograms of unsalable Liangshan strawberries and tens thousands of kilograms of unsalable Shanxi apples were sold out through the platform within half a day. Our efforts have facilitate the sale of various agricultural products, greatly reducing losses and supporting the agricultural industry at the county level while also providing users with superior agricultural products through a rigorous screening.

(1) 助力脫貧攻堅

2020年是脫貧攻堅戰的收官之年，我們用責任和擔當書寫同程藝龍的「脫貧答卷」。

i. 結對幫扶

2020年4月，我們與貴州省銅仁市沿河縣貧困村簽訂協議結對幫扶，在「蘇銅雙面show」蘇州、銅仁對口幫扶合作項目中通過消費扶貧、就業扶貧、智力扶貧等多維度，發揮同程藝龍的企業優勢，助力脫貧攻堅。同程藝龍積極發揮平台優勢，通過搭建定制窗口、打造文創品牌等方式，全面提升銅仁市的旅遊品牌在全國範圍內的知名度和影響力，積極開創旅遊扶貧新模式。同時，我們以「旅遊+公益」的理念強化對銅仁市的扶貧與公益助力，針對銅仁市貧困地區的青少年開展「愛心助學」、「圓夢旅行」等活動，為鄉村未來發展埋下智慧的種子。

該項目在中央網信辦信息化發展局指導、中國網絡社會組織聯合會主辦的2020網絡扶貧案例徵集中榮獲網絡扶貧十大案例。

ii. 優品助農

新冠疫情的嚴峻形式下，全國物流癱瘓，導致各地農產品大量滯銷。面對農村這一下沉市場，我們結合互聯網及社群思維，搭建「同程優品」平台助農。依託該平台，半天內可銷售大涼山滯銷草莓數千公斤，山西冰糖心滯銷蘋果數萬公斤。我們通過實際行動，解決大批農產品的滯銷難題，極大地減少了損失，助力縣城農業產業興旺，通過嚴謹的選品，也為我們的用戶提供了良好的農產品。

iii. *Post-pandemic revitalisation*

In May 2020, the National Federation of Industry and Commerce, the People's Government of Hubei Province and the China Society for Promotion of the Guangcai Program jointly organised an activity to support post-pandemic revitalisation and poverty Alleviation for Hubei. With respect to poverty relief effort through consumption, together with other travel platforms we made every effort to promote tourist resources and products of Hubei to boost the post-pandemic revitalisation of the cultural tourism industry in Hubei as well as facilitating poverty alleviation and high-quality development in Hubei while achieving sound development of the Company.

(2) Boosting patriotism

In October 2020, we launched eight posters of "China Major Event" to celebrate the 71st anniversary of the founding of the People's Republic of China, to boost patriotism and positive energy from the promotion of a series of major milestones in China in recent years, including anti-pandemic, earthquake relief work, self-developed technologies, aerospace equipment.

We donated RMB100,000 to the Amity Foundation to jointly carry out the campaign of "71 China Pictures". Participants were given the card of "71 China Pictures" after collecting eight "China Major Event" posters, which could be redeemed for RMB71 cash or equivalent amount donation to the public welfare project "Salute to Ordinary Heroes" to pay tribute to the selfless dedication by public security officers, armed police, firefighters and medical staff who were injured at work.

iii. 疫後重建

2020年5月，由全國工商聯、湖北省人民政府、中國光彩會聯合主辦的「全國工商聯攜手知名民企助力疫後重振脫貧攻堅湖北行」啓動。在消費幫扶方面，我們和其他旅遊服務平台共同在詩畫荆楚版塊，推介湖北旅遊資源和旅遊產品，助推湖北文旅產業振興，在實現企業自身健康發展的同時，推動湖北疫後重振、脫貧攻堅和高質量發展。

(2) 弘揚家國情懷

在祖國成立71週年之際，2020年10月，為了激發公眾的家國情懷，宣揚國慶節日家國情懷與正能量，我們在國慶前期上線了8張「中國大事件」插畫海報，從抗疫、抗震救災、自主研發技術、航天重器等中國近年來多個大事件內容展開，弘揚家國情懷。

我們向愛德基金會捐贈人民幣十萬元，共同開展「71中國圖」活動。通過互動，用戶集齊8張「中國大事件」插畫之後，即可合成「71中國圖」，用於選擇兌換人民幣71元現金紅包或者進行等價的愛心捐贈，用於「致敬平凡英雄」的公益項目，幫助因工受傷的公安、武警、消防和醫護等群體，為他們的無私奉獻提供愛心保障。

ENVIRONMENT

We have included the impacts of our operations on the environment in our overall planning. We are committed to reducing adverse effects upon the environment and climate caused by our business operation. We have implemented the principles of sustainable development by vigorously advocating energy conservation, emission reduction and efficient resource utilization. In strict compliance with the *Environmental Protection Law of People's Republic of China*, the *Energy Conservation Law of the People's Republic of China* and other applicable laws and regulations, we have formulated the *Administration of Energy Conservation*, in which we have clarified the green office practices. During the Reporting Period, the Company was not involved in any environmental violation issues.

(1) Green operation

We face lower climate-related risks in terms of policies and regulations, technologies, market and reputation since we are not engaged in any large-scale production activities and we neither consume significant energy nor produce massive emissions. Yet we proactively adopt green office management measures to promote energy conservation and emission reduction:

- Turn off office ceiling lights during the one-hour lunch break;
- Increase the frequency of routine inspections by the property management company and shut equipment not in use;
- Post energy-saving slogans, and promote green and healthy work style and habits in staff trainings;
- Regulate temperature limit of air conditioning in office area, namely, no higher than 20 degrees Celsius in winter and no lower than 26 degrees Celsius in summer.

環境

我們將運營對環境的影響納入整體考慮，致力於減少企業運營對環境與氣候造成的不良影響，大力推進節能減排，提高資源利用率，貫徹可持續發展原則，嚴格遵守《中華人民共和國環境保護法》、《中華人民共和國節約能源法》等相關法律法規，通過《節能管理辦法》明確綠色辦公慣例。本報告期內，本公司未發生環保違規事件。

(1) 綠色運營

我們不涉及大規模生產活動，不消耗大量能源，亦不產生大量排放，故面臨的來自政策、法規、技術、市場、聲譽等氣候轉型風險較低。但我們積極採取綠色辦公管理措施促進節能減排，包括：

- 於一小時午休時間關閉辦公室的頂燈；
- 加強物業巡檢次數，統一關閉不在使用狀態的設備；
- 張貼節能標語，在員工培訓中倡導綠色健康的工作方式和習慣；
- 設置辦公區空調溫度調節，冬季不得高於20攝氏度，夏季不得低於26攝氏度等。

In addition, the Company has further strengthened energy management through energy-saving transformation and the use of cleaner energy, including:

- Using LED lighting for office area, and removing excessive lamps under the condition of sufficient illuminance; installing tubular lighting in the well-lit places to make full use of natural light illumination and thus reduce electricity consumption;
- Using induction lamps of low energy consumption in underground garages;
- Installing solar equipment and supplying heat with solar energy, so as to increase the utilisation of clean energy and reduce carbon emission from the utilisation of traditional energies.

In 2020, we selected representatives from all business groups to take the lead in promoting energy conservation and carbon emission reduction. In addition, we improved the awareness of employees by shooting short videos of energy-saving and circulating them in streaming media.

(2) Water saving and waste reduction

In strict compliance with the *Water Law of the People's Republic of China*, the *Law of the People's Republic of China on Prevention and Control of Water Pollution* and other applicable laws and regulations, we constantly strengthen water management, striving to reduce water consumption and improve water utilisation. We have been reducing water consumption by a series of measures, including posting water-saving signs, applying water-saving equipment and adopting advanced flushing technologies.

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

此外，本公司通過節能改造和使用清潔能源進一步加強能源管理，包括：

- 辦公場所統一使用LED照明，並在滿足照度的條件下拆除部分燈管，在光照充足的位置安裝導光筒，充分利用自然光照明，減少照明用電量；
- 地下車庫使用低能耗自動感應燈；
- 安裝太陽能設備，並使用太陽能供熱，提高清潔能源的使用率以減少傳統能源使用帶來的碳排放。

2020年，我們在各事業群中選出節能降耗代言人，通過標桿帶頭作用推動節能降耗。我們還通過拍攝節能降耗短視頻在流媒體中循環播放，向員工進行意識宣貫。

(2) 節水減排

我們嚴格遵守《中華人民共和國水法》和《中華人民共和國水污染防治法》等相關法律法規，不斷加強用水管理，努力減少水資源消耗，提升水資源的利用率，通過張貼節水標識、應用節水設備、採用先進沖洗技術等措施減少用水量。

我們通過辦公自動化、郵件等電子辦公系統進行無紙化辦公減少用紙量；提倡雙面打印，並在打印機邊配備廢紙盒，供員工二次取用，減少廢紙的產生。

(3) Climate change

We continuously monitor the impact on our business operations of climate changes and evolving regulations at home and abroad. The Company's ESG working group actively identifies climate-related risks and opportunities and formulates corresponding countermeasures. It is assessed that extreme weather such as typhoons and rainstorms will exert a potential impact on our business operations. Therefore, we have established emergency procedures and response mechanisms for extreme weather to mitigate the impact of force majeure on our business operations and ensure users' travel safety and convenience.

(4) Environmental KPIs

Compared with 2019, the disclosure scope of the environmental KPIs in the Report has been adjusted as follows: Two offices in Suzhou were relocated to the newly built Suzhou Tongcheng Travel Building in August and September 2020, respectively. At the beginning of 2020, the Company's office did not operate normally during the pandemic. After the relocation in September 2020, Suzhou Tongcheng Travel Building was not 100% put into use. Affected by the aforementioned factors, every environmental KPI during the Reporting Period dropped sharply compared with that of 2019.

(3) 氣候變化

我們持續關注氣候變化趨勢、國內外法規演變對業務運營的影響。本公司ESG工作小組積極識別本公司在氣候變化所面臨的風險與機遇，制定相關應對措施。經評估，颱風、暴雨等極端天氣會對我們的業務運營帶來潛在的影響。因此，我們針對極端天氣建立了應急流程及響應機制，以減緩不可抗自然因素對業務運營的影響，保證用戶出行的安全及便捷。

(4) 環境範疇KPI

與2019年相比，本報告環境範疇KPI的披露範圍有如下調整：位於蘇州的兩處辦公場所分別於2020年8月和9月搬遷至新建的蘇州同程旅行大廈。2020年初新冠疫情期間，本公司辦公場所未正常運營。2020年9月搬遷後，蘇州同程旅行大廈亦未100%投入使用。受上述因素影響，本報告期內各環境範疇KPI相較於2019年均有較大幅度的下降。

i. Emissions

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

Emissions		2020	2019	2018
排放物		2020年	2019年	2018年
Wastewater discharge (tonnes) ¹	廢水排放量(噸) ¹	62,307.48	72,351.19	69,388.02
Total GHG emissions (Scopes 1 and 2) (tonnes) ²	溫室氣體排放總量(範疇一及範疇二)(噸) ²	7,138.70	8,308.76	8,324.71
Direct GHG emissions (Scope 1) (tonnes)	直接溫室氣體排放(範疇一)(噸)	67.79	69.57	75.89
Including: Petrol (tonnes)	其中：汽油(噸)	67.79	69.57	75.89
Energy Indirect GHG emissions (Scope 2) (tonnes)	能源間接溫室氣體排放(範疇二)(噸)	7,070.91	8,239.19	8,248.82
Including: Purchased electricity (tonnes)	其中：外購電力(噸)	7,070.91	8,239.19	8,248.82
GHG emissions per capital (tonnes per capital)	人均溫室氣體排放量(噸/員工)	1.57	1.49	1.39
GHG emissions per floor area (tonnes per square metre)	每平方米樓面溫室氣體排放量(噸/平方米)	0.12	0.16	0.17
Total non-hazardous waste (tonnes)	無害廢棄物總量(噸)	426.95	631.01	885.82
Non-hazardous waste per capital (tonnes per capital)	人均無害廢棄物排放量(噸/員工)	0.09	0.11	0.15

Notes :

- As water fees generated by the office located in Ruoshui Road Suzhou Industrial Park are borne by the property management company, the wastewater discharge disclosed above does not cover the aforementioned office.
- Based on operational features, our GHG emissions mainly include direct GHG emissions (Scope 1) arising from petrol consumption of the Company's commercial vehicles, and energy indirect GHG emissions arising from purchased electricity (Scope 2). GHG emissions are presented in carbon dioxide equivalence and is calculated based on the Accounting Methods and Reporting Guide for Greenhouse Gas Emissions from Public Building Operators issued by the National Development and Reform Commission ("NDRC").
- Non-hazardous waste arising from our daily operation mainly includes domestic waste, grease trap waste and kitchen waste, all of which are disposed by the property management company. The hazardous waste includes waste toner cartridge and waste ink cartridge from printing equipment at office buildings. Waste toner cartridge and waste ink cartridge have no material impact as they are collected and disposed of by printing suppliers, so KPI A1.3 total hazardous waste produced is not disclosed in the Report.

i. 排放物

報告期內，我們的排放物層面KPI如下：

註：

- 由於公司位於蘇州工業園區若水路的辦公場所的水費由物業承擔，故上述廢水排放量不包含上述辦公場所。
- 基於運營特性，本公司的溫室氣體排放主要來自公司商務車輛的汽油消耗所造成的直接溫室氣體排放(範疇一)，以及外購電力所造成的能源間接溫室氣體排放(範疇二)。溫室氣體核算按二氧化碳當量呈列，並依據國家發展和改革委員會發佈的《公共建築運營企業溫室氣體排放核算方法與報告指南》進行核算。
- 本公司在日常運營過程中產生的無害廢棄物包括生活垃圾、隔油池廢物及餐廚垃圾等，均交由物業統一處理；有害廢棄物為辦公打印設備產生的少量廢棄硒鼓及墨盒，均由供應商回收處置，無實質影響。故KPI A1.3(所產生有害廢棄物的總量)在本ESG報告中不作披露。

ii. Use of Resources

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

ii. 資源使用

報告期內，我們的資源使用層面KPI如下：

Use of Resources 資源使用		2020 2020年	2019 2019年	2018 2018年
Total energy consumption (MWh) ¹	能源消耗總量(兆瓦時) ¹	9,897.92	11,633.93	11,535.38
Total Direct energy consumption (MWh)	直接能源消耗總量(兆瓦時)	277.25	284.56	310.39
Including: Petrol (MWh)	其中：汽油(兆瓦時)	277.25	284.56	310.39
Total indirect energy consumption (MWh)	間接能源消耗總量(兆瓦時)	9,620.67	11,349.37	11,224.99
Including: Purchased electricity (MWh)	其中：外購電力(兆瓦時)	9,620.67	11,349.37	11,224.99
Energy consumption per capital (MWh per capital)	人均能源消耗量(兆瓦時/員工)	2.18	2.08	1.92
Energy consumption per floor area (MWh per square metre)	每平方米樓面能源消耗量(兆瓦時/平方米)	0.17	0.22	0.24
Water consumption (tonnes) ²	自來水用量(噸) ²	69,230.53	80,390.21	77,097.80
Water consumption per capital (tonnes per capital)	人均自來水用量(噸/員工)	17.32	17.22	15.88

Notes:

1. Total energy consumption is calculated based on the consumptions of electricity, oil and the default parameter values related to fossil fuel as shown in the Appendix 1 to the *Accounting Methods and Reporting Guide for Greenhouse Gas Emissions from Public Building Operators* issued by NDRC.
2. The Company's water consumption mainly consists of the domestic water at office buildings, all sourced from the municipal pipe network. The domestic wastewater generated is discharged into the municipal pipe network for treatment.
3. As water fees generated by the office located in Ruoshui Road, Suzhou Industrial Park are borne by the property management company, the water consumption and water consumption per capital disclosed above does not cover the aforementioned office.
4. Since the Company's operation does not involve the use of packaging materials, KPI A2.5 (Total packaging material used for finished products) is not applicable to us and thus not disclosed in the Report.
5. Based on the characteristics of the industry, Aspect A3 (The Environment and Natural Resources) and KPI A3.1 (Description of significant impacts of activities on the environment and natural resources and the actions taken to manage them) is not applicable to us as we do not have any significant impacts on the environment and natural resources during our business operation, thus such information is not disclosed in the Report.

OUTLOOK

In the future, we will, continue to actively assume social responsibilities, help partner out of dilemmas as soon as possible and as always, manage to create excellent experience for our users. We will also grow together with our employees, explore more forms of charity, and work to improve energy efficiency and achieve sustainable development, so as to give back to our stakeholders with every pragmatic action.

註：

- 1、能源消耗總量根據用電量、耗油量及國家發展和改革委員會發佈的《公共建築運營企業溫室氣體排放核算方法與報告指南》附表1化石燃料相關參數缺省值計算。
- 2、本公司的用水主要是辦公場所的生活用水，均來自市政管網，所產生的生活廢水統一排入市政管網處理。
- 3、由於公司位於蘇州工業園區若水路的辦公場所的水費由物業承擔，故上述自來水用量和人均自來水用量不包含該辦公場所。
- 4、由於本公司的運營中不涉及包裝材料的使用，故KPI A2.5(製成品所用包裝材料的總量)對本公司不適用，故本報告內不披露。
- 5、基於行業特性，本公司的運營中不涉及其他的環境及天然資源，因此A3層面(環境及天然資源)及KPI A3.1(描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動)不適用，故本ESG報告內不披露。

未來展望

未來，我們將繼續積極承擔社會責任，助力行業夥伴盡快走出陰霾，一如既往地為用戶創造優質體驗，與員工共同進取，進一步探索慈善公益形式，並致力於提升能效，可持續發展，用每一個務實的行動回饋利益相關方。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

Independent Auditor's Report

To the Shareholders of Tongcheng-Elong Holdings Limited
(incorporated in the Cayman Islands with limited liability)

OPINION

What we have audited

The consolidated financial statements of Tongcheng-Elong Holdings Limited (the "Company") and its subsidiaries (the "Group") set out on pages 190 to 329 which comprise:

- the consolidated statement of financial position as at December 31, 2020;
- 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.

獨立核數師報告

致同程藝龍控股有限公司股東
(於開曼群島註冊成立的有限公司)

意見

我們已審計的內容

同程藝龍控股有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)列載於第190頁至329頁的綜合財務報表，包括：

- 於二零二零年十二月三十一日的綜合財務狀況表；
- 截至該日止年度的綜合收益表；
- 截至該日止年度的綜合全面收益表；
- 截至該日止年度的綜合權益變動表；
- 截至該日止年度的綜合現金流量表；及
- 綜合財務報表附註，包括主要會計政策概要。

INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

Our opinion

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at December 31, 2020, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards ("IFRSs") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing ("ISAs"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Group in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants ("IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter identified in our audit is related to revenue recognition.

我們的意見

我們認為，該等綜合財務報表已根據《國際財務報告準則》（「國際財務報告準則」）真實而中肯地反映了 貴集團於二零二零年十二月三十一日的綜合財務狀況及其截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港《公司條例》的披露規定妥為擬備。

意見的基礎

我們已根據《國際審計準則》（「國際審計準則」）進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表承擔的責任」部分中作進一步闡述。

我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

獨立性

根據國際會計師職業道德準則理事會頒佈的《國際會計師職業道德守則》（包括國際獨立性標準）（以下簡稱「道德守則」），我們獨立於 貴集團，並已履行道德守則中的其他專業道德責任。

關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。這些事項是在我們審計整體綜合財務報表及出具意見時進行處理的。我們不會對這些事項提供單獨的意見。

我們在審計中識別的關鍵審計事項有關收入確認。

Key Audit Matter

關鍵審計事項

Revenue recognition

收入確認

Refer to Note 2.19 and 5 to the consolidated financial statements.
請參閱綜合財務報表附註2.19及5。

The Group's revenue primarily derives from providing accommodation reservation services and transportation ticketing services, amounting to RMB1,945 million and RMB3,471 million, respectively, for the year ended December 31, 2020. 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.

貴集團截至二零二零年十二月三十一日止年度的收入主要來自提供預訂住宿服務及交通票務服務分別人民幣1,945百萬元及人民幣3,471百萬元。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.

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，我們在此領域執行大量審計工作，故我們將 貴集團的收入確認識別為關鍵審計事項。

How our audit addressed the Key Audit Matter

我們的審計如何處理關鍵審計事項

Our audit procedures in relation to revenue recognition included:
有關收入確認的審計程序包括：

- Understood and evaluated management's estimates made in determining the method and timing of revenue recognition;
- 了解及評估管理層在釐定收入確認的方法及時點方面所做的估計；
- 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系統之間的接口程序以及 貴集團就收入確認所用的系統生成報告；
- Tested on sampling basis the sales transactions by examining relevant supporting documents, including service contract, sales order, commission statement from customers and cash receipts;
- 通過檢查相關支持性文件(包括服務合約、銷售訂單、客戶的佣金對賬單及收款記錄)對銷售交易進行抽樣測試；

Based on the result of the work performed, we found that the Group's revenue recognition was supported by the evidence obtained.

基於所執行工作的結果，我們所得證據可以支持 貴集團收入確認。

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 THE AUDIT COMMITTEE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with IFRSs and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

The Audit Committee is responsible for overseeing the Group's financial reporting process.

其他信息

貴公司董事須對其他信息負責。其他信息包括年報內的所有信息，但不包括綜合財務報表及我們的核數師報告。

我們對綜合財務報表的意見並不涵蓋其他信息，我們亦不會對該等其他信息發表任何形式的鑒證結論。

結合我們對綜合財務報表的審計，我們的責任是閱讀其他信息，在此過程中，考慮其他信息是否與綜合財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。

基於我們已執行的工作，如果我們認為其他信息存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

董事及審核委員會就綜合財務報表須承擔的責任

貴公司董事須負責根據《國際財務報告準則》及香港《公司條例》的披露規定擬備真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

在擬備綜合財務報表時，董事負責評估貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非董事有意將貴集團清盤或停止經營，或別無其他實際的替代方案。

審核委員會須負責監督貴集團的財務報告過程。

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

核數師就審計綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們僅向閣下（作為整體）報告我們的意見，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。合理保證是高水準的保證，但不能保證按照《國際審計準則》進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或滙總起來可能影響綜合財務報表使用者依賴綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

在根據《國際審計準則》進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。

INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.
- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對 貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致 貴集團不能持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映交易及事項。
- 就 貴集團內實體或業務活動的財務信息獲取充足、適當的審計憑證，以便對綜合財務報表發表意見。我們負責 貴集團審計的方向、監督和執行。我們為審計意見承擔全部責任。

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

除其他事項外，我們與審計委員會溝通了計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

我們還向審核委員會提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，用以消除對獨立性產生威脅的行動或採取的防範措施。

From the matters communicated with the Audit Committee, 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 Yuen Kwok Sun.

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, March 23, 2021

從與審核委員會溝通的事項中，我們確定哪些事項對本期綜合財務報表的審計最為重要，因而構成關鍵審計事項。我們在核數師報告中描述這些事項，除非法律法規不允許公開披露這些事項，或在極端罕見的情況下，如果合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，我們決定不應在報告中溝通該事項。

出具本獨立核數師報告的審計項目合夥人是袁國新。

羅兵咸永道會計師事務所
執業會計師

香港，二零二一年三月二十三日

CONSOLIDATED INCOME STATEMENT

綜合收益表

For the year ended December 31, 2020 截至二零二零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	
		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
	Note 附註		
Revenue	收入	5	5,932,591
Cost of revenue	銷售成本	6	(1,696,606)
Gross profit	毛利		4,235,985
Service development expenses	服務開發開支	6	(1,245,506)
Selling and marketing expenses	銷售及營銷開支	6	(2,131,276)
Administrative expenses	行政開支	6	(521,728)
Net provision for impairment loss on financial assets	金融資產減值虧損撥備淨額		(140,413)
Fair value changes on investments measured at fair value through profit or loss	按公允價值計量且其變動計入損益的投資公允價值變動	18(f)	65,445
Other income	其他收入	9	98,864
Other gains/(losses), net	其他收益/(虧損)淨額	10	20,551
Operating profit	經營溢利		381,922
Finance income	財務收入	11	37,641
Finance costs	財務費用	11	(14,782)
Share of results of associates	應佔聯營公司業績	16	(7,204)
Profit before income tax	除所得稅前溢利		397,577
Income tax expense	所得稅開支	12	(72,044)
Profit for the year	年內溢利		325,533
Profit attributable to:	以下各項應佔溢利：		
– Equity holders of the Company	– 本公司權益持有人		327,593
– Non-controlling interests	– 非控股權益		(2,060)
			325,533
			686,522

CONSOLIDATED INCOME STATEMENT
綜合收益表

For the year ended December 31, 2020 截至二零二零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	
		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
		Note 附註	
Earnings per share (expressed in RMB per share):	每股盈利(以每股人民幣列示):		
- Basic	- 基本	13	0.33
- Diluted	- 攤薄		0.33

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

上述的綜合收益表應與隨附的附註一併閱讀。

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

綜合全面收益表

For the year ended December 31, 2020 截至二零二零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	
		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
	Note 附註		
Profit for the year	年內溢利	325,533	686,522
Other comprehensive (loss)/income	其他全面(虧損)/收益		
<i>Items that may not be subsequently reclassified to profit or loss:</i>	<i>其後可能不會重新分類至損益的項目：</i>		
- Currency translation differences	- 貨幣換算差額	(125,844)	30,070
Other comprehensive (loss)/income for the year, net of tax	年內其他全面(虧損)/收益，扣除稅項	(125,844)	30,070
Total comprehensive income for the year	年內全面收益總額	199,689	716,592
Total comprehensive income attributable to:	以下各項應佔的全面收益總額：		
- Equity holders of the Company	- 本公司權益持有人	201,749	718,167
- Non-controlling interests	- 非控股權益	(2,060)	(1,575)
		199,689	716,592

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

上述的綜合全面收益表應與隨附的附註一併閱讀。

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

As of December 31, 2020 截至二零二零年十二月三十一日

		As of December 31, 截至十二月三十一日	
		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
	Note 附註		
ASSETS			
Non-current assets			
		資產	
		非流動資產	
Property, plant and equipment	14	物業、廠房及設備	1,102,031
Right-of-use assets	15	使用權資產	41,067
Investments accounted for using the equity method	16	採用權益法入賬的投資	90,435
Investments measured at fair value through profit or loss	18	按公允價值計量且其變動計入損益的投資	238,753
Investments measured at amortized cost	18	按攤銷成本計量的投資	250,697
Intangible assets	19	無形資產	7,860,452
Deferred income tax assets	20	遞延所得稅資產	201,057
Prepayment and other receivables	21	預付款項及其他應收款項	7,425
		10,284,109	9,791,917
Current assets			
		流動資產	
Trade receivables	22	貿易應收款項	1,096,313
Prepayment and other receivables	21	預付款項及其他應收款項	1,569,453
Short-term investments measured at amortized cost	18	按攤銷成本計量的短期投資	156,760
Short-term investments measured at fair value through profit or loss	18	按公允價值計量且其變動計入損益的短期投資	4,384,168
Restricted cash	23	受限制現金	213,381
Cash and cash equivalents	23	現金及現金等價物	2,271,268
		8,829,682	9,691,343
Total assets		資產總值	19,483,260

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
綜合財務狀況表

As of December 31, 2020 截至二零二零年十二月三十一日

		As of December 31, 截至十二月三十一日	
		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
	Note 附註		
EQUITY	權益		
Capital and reserves attributable to equity holders of the Company	本公司權益持有人應佔資本及儲備		
Share capital	股本	28 7,512	7,323
Share premium	股份溢價	28 19,046,357	18,189,973
Treasury stock	庫存股份	28 -	(7)
Other reserves	其他儲備	29 (2,995,744)	(2,668,946)
Accumulated losses	累計虧損	(2,044,384)	(2,371,977)
		14,013,741	13,156,366
Non-controlling interests	非控股權益	2,930	(4,692)
Total equity	權益總額	14,016,671	13,151,674
LIABILITIES	負債		
Non-current liabilities	非流動負債		
Borrowings	借款	24 113,229	132,921
Deferred income tax liabilities	遞延所得稅負債	20 529,213	568,376
Long-term lease liabilities	長期租賃負債	15 205,807	17,830
Other payables and accruals	其他應付款項及應計費用	26 15,016	6,702
		863,265	725,829

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
綜合財務狀況表

As of December 31, 2020 截至二零二零年十二月三十一日

		As of December 31, 截至十二月三十一日	
		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
		Note 附註	
Current liabilities	流動負債		
Borrowings	借款	24	49,303
Trade payables	貿易應付款項	25	2,000,605
Other payables and accruals	其他應付款項及應計費用	26	1,958,974
Short-term lease liabilities	短期租賃負債	15	27,235
Contract liabilities	合約負債	27	160,577
Current income taxes liabilities	即期所得稅負債		37,161
			4,233,855
Total liabilities	負債總額		5,097,120
			6,331,586
Total equity and liabilities	權益及負債總額		19,113,791
			19,483,260

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

The consolidated financial statements on pages 190 to 329 were approved by the Board of Directors on March 23, 2021 and were signed on its behalf:

上述的綜合財務狀況表應與隨附的附註一併閱讀。

第190至329頁的綜合財務報表已於二零二一年三月二十三日由董事會所批准並由以下人士簽署：

Wu Zhixiang
吳志祥
Director
董事

Ma Heping
馬和平
Director
董事

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

For the year ended December 31, 2020 截至二零二零年十二月三十一日止年度

		Attributable to equity holders of the Company 本公司權益持有人應佔						Non-controlling interests 非控股權益	Total equity 權益總額
		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		
As of January 1, 2020	截至二零二零年一月一日	7,323	18,189,973	(7)	(2,668,946)	(2,371,977)	13,156,366	(4,692)	13,151,674
Comprehensive income	全面收益								
Profit/(loss) for the year	年內溢利/(虧損)	-	-	-	-	327,593	327,593	(2,060)	325,533
Other comprehensive loss	其他全面虧損								
Currency translation differences	貨幣換算差額	-	-	-	(125,844)	-	(125,844)	-	(125,844)
Total comprehensive income	全面收益總額	-	-	-	(125,844)	327,593	201,749	(2,060)	199,689
Transactions with owners	與擁有人的交易								
Share-based compensations	以股份為基礎的酬金	-	-	-	381,008	-	381,008	-	381,008
Exercise of share options – proceeds received	行使購股權 – 已收所得款項	132	557,231	-	(288,844)	-	268,519	-	268,519
Restricted shares units vested and settled	已歸屬及已結算的受限制股份單位	57	299,153	7	(299,168)	-	49	-	49
Contributions from minority shareholders	少數股東注資	-	-	-	-	-	-	9,682	9,682
Tax benefit from share-based payments of a subsidiary	附屬公司以股份為基礎付款的稅務優惠	-	-	-	6,147	-	6,147	-	6,147
Disposal of investment accounting for using equity method	出售採用權益法入賬的投資	-	-	-	(97)	-	(97)	-	(97)
Total transactions with owners recognized directly in equity	直接於權益確認與擁有人的交易總額	189	856,384	7	(200,954)	-	655,626	9,682	665,308
As of December 31, 2020	截至二零二零年十二月三十一日	7,512	19,046,357	-	(2,995,744)	(2,044,384)	14,013,741	2,930	14,016,671

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
綜合權益變動表

For the year ended December 31, 2020 截至二零二零年十二月三十一日止年度

		Attributable to equity holders of the Company 本公司權益持有人應佔						Non-	Total
		Share capital 股本	Share premium 股份溢價	Treasury stock 庫存股份	Other reserves 其他儲備	Accumulated losses 累計虧損	Sub-total 小計	controlling interests 非控股權益	equity 權益總額
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
As of January 1, 2019	截至二零一九年一月一日	7,156	17,311,220	(15)	(2,722,834)	(3,060,074)	11,535,453	(7,642)	11,527,811
Comprehensive income	全面收益								
Profit/(loss) for the year	年內溢利/(虧損)	-	-	-	-	688,097	688,097	(1,575)	686,522
Other comprehensive income	其他全面收益								
Currency translation differences	貨幣換算差額	-	-	-	30,070	-	30,070	-	30,070
Total comprehensive income	全面收益總額	-	-	-	30,070	688,097	718,167	(1,575)	716,592
Transactions with owners	與擁有人的交易								
Share-based compensations	以股份為基礎的酬金	-	-	-	534,856	-	534,856	-	534,856
Exercise of share options – proceeds received	行使購股權 – 已收所得款項	175	755,052	-	(391,197)	-	364,030	-	364,030
Restricted shares units vested and settled	已歸屬及已結算的受限制股份單位	(8)	123,701	8	(123,701)	-	-	-	-
Acquisition of non-controlling interest	收購非控股權益	-	-	-	174	-	174	(174)	-
Contributions from minority shareholders	少數股東注資	-	-	-	-	-	-	3,500	3,500
Purchase of non-controlling interests in connection with the business combination	就業務合併購買非控股權益	-	-	-	-	-	-	1,199	1,199
Tax benefit from share-based payments of a subsidiary	附屬公司以股份為基礎付款的稅務優惠	-	-	-	3,686	-	3,686	-	3,686
Total transactions with owners recognized directly in equity	直接於權益確認與擁有人的交易總額	167	878,753	8	23,818	-	902,746	4,525	907,271
As of December 31, 2019	截至二零一九年十二月三十一日	7,323	18,189,973	(7)	(2,668,946)	(2,371,977)	13,156,366	(4,692)	13,151,674

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

上述的綜合權益變動表應與隨附的附註一併閱讀。

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

For the year ended December 31, 2020 截至二零二零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	
		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
	Note 附註		
Cash flows from operating activities	經營活動所得現金流量		
Cash generated from operations	32	216,612	1,939,368
Interest received		31,631	40,474
Income tax paid		(112,723)	(283,400)
Net cash flows generated from operating activities	經營活動所得現金流量淨額	135,520	1,696,442
Cash flows from investing activities	投資活動所用現金流量		
Payments for long-term investments accounted for using the equity method		(87,945)	(84,778)
Payments for long-term investments measured at fair value through profit or loss		(15,518)	(180,034)
Payments for purchases of long-term investments measured at amortized cost		(464,000)	(250,000)
Proceeds from interest of long-term investments measured at amortized cost		4,575	-
Purchases of property, plant and equipment		(160,006)	(301,138)
Purchases of intangible assets		(6,192)	(1,455)
Proceeds from disposal of property, plant and equipment	32(a)	1,753	455
Disposal of subsidiaries, net of cash disposed		-	271
Payment for purchase of non-controlling interests		-	(8,866)
Decrease/(increase) in restricted cash		121,229	(71,186)
Dividend received	9	9,328	-
Payments for purchases of short-term investments		(14,552,256)	(17,853,773)
Proceeds from redemption of short-term investments		14,250,690	16,280,962
Payments for loans to related parties	36(e)	(122,927)	(354,924)
Interest received from loans to related parties	36(e)	6,066	1,484
Loans repayments from related parties	36(e)	280,172	110,200
Payments for business combinations, net of cash acquired		(37,533)	(242,231)
Net cash flows used in investing activities	投資活動所用現金流量淨額	(772,564)	(2,955,013)

CONSOLIDATED STATEMENT OF CASH FLOWS
綜合現金流量表

For the year ended December 31, 2020 截至二零二零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	
		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
		Note 附註	
Cash flows from financing activities	融資活動所得現金流量		
Exercise of share options – proceeds received	行使購股權－已收所得款項		285,848
Proceeds from borrowings	借款所得款項	32(b)	100,000
Repayments of borrowings	償還借款	32(b)	(190,809)
Payment of long-term lease	長期租賃的付款	32(b)	(28,182)
Proceeds from minority shareholder	來自少數股東的所得款項		9,682
Payment of share issuance cost in connection with the Listing	上市有關股份發行成本的付款		–
Net cash flows generated from financing activities	融資活動所得現金流量淨額		176,539
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額		(460,505)
Cash and cash equivalents at beginning of the year	年初現金及現金等價物	23	2,271,268
Effect of exchange rate changes on cash and cash equivalents	匯率變動對現金及現金等價物的影響		(6,279)
Cash and cash equivalents at end of the year	年末現金及現金等價物	23	1,804,484

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

上述的綜合現金流量表應與隨附的附註一併閱讀。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended December 31, 2020 截至二零二零年十二月三十一日止年度

1. GENERAL INFORMATION

Tongcheng-Elong Holdings Limited (the “Company”) is an exempted company with limited liability incorporated under the laws of the Cayman Islands on January 14, 2016. The registered office is Cayman Corporate Centre, 27 Hospital Road, George Town, Grand Cayman KY1-9008, Cayman Islands.

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

The Company is an investment holding company. The Company and its subsidiaries (together, the “Group”) are principally engaged in the provision of travel related services, including accommodation reservation services, transportation ticketing services, and online advertising services (the “Listing Business”) in the People’s Republic of China (the “PRC”).

The Financial Information is presented in Renminbi (“RMB”), unless otherwise stated.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Basis of preparation

The consolidated financial statements of the Group have been prepared in accordance with International Financial Reporting Standards (“IFRS”) issued by International Accounting Standard Board (“IASB”) and disclosure requirements of the Hong Kong Companies Ordinance.

The consolidated financial statements has been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities which are carried at fair value.

1. 一般資料

同程藝龍控股有限公司(「本公司」)為一間於二零一六年一月十四日根據開曼群島法律註冊成立的獲豁免有限公司。註冊辦事處為Cayman Corporate Centre, 27 Hospital Road, George Town, Grand Cayman KY1-9008, Cayman Islands。

本公司股份自二零一八年十一月二十六日以來於香港聯合交易所有限公司主板上市(「上市」)。

本公司為一間投資控股公司。本公司及其附屬公司(統稱「本集團」)主要在中華人民共和國(「中國」)從事提供旅遊相關服務,包括預訂住宿服務、交通票務及線上廣告服務(「上市業務」)。

除另有說明外,財務資料以人民幣(「人民幣」)所呈列。

2. 重大會計政策概要

編製該等綜合財務報表時應用的主要會計政策載於下文。除另有說明者外,該等政策於呈列的各個年度內貫徹應用。

2.1 編製基準

本集團的綜合財務報表乃根據國際會計準則理事會(「國際會計準則理事會」)頒佈的國際財務報告準則(「國際財務報告準則」)以及香港《公司條例》的披露規定編製。

綜合財務報表乃歷史成本慣例編製,並經按公允價值計量的金融資產及金融負債重估修改。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.1 Basis of preparation (continued)

The preparation of the consolidated financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in Note 3 below.

A number of new or amended standards became applicable for the annual reporting period commencing January 1, 2020. The new or amended standards did not have any impact on the Group's accounting policies and did not require retrospective adjustments.

During the year, the Group separately presented the "net provision for impairment loss on financial assets" in the consolidated income statement. The comparative figures have been reclassified to conform with current presentation.

2.2 Changes in accounting policy

(a) New and amended standards adopted by the Group

The Group has applied the following standards and amendments for the first time for the Group's financial year beginning on January 1, 2020:

- Definition of Material – amendments to IAS 1 and IAS 8
- Definition of a Business – amendments to IFRS 3
- Interest Rate Benchmark Reform – amendments to IFRS 9, IAS 39 and IFRS 7
- Revised Conceptual Framework for Financial Reporting

The amendments listed above did not have any impact on the amounts recognized in prior periods and are not expected to significantly affect the current or future periods.

2. 重大會計政策概要 (續)

2.1 編製基準 (續)

編製符合國際財務報告準則的綜合財務報表需要使用若干重大會計估計。在應用本集團的會計政策時，管理層亦需要作出判斷。涉及大量判斷或複雜因素的範圍，或假設及估計對綜合財務報表屬重大者乃於下文附註3中披露。

多項新訂或經修訂準則已適用於二零二零年一月一日開始的年度報告期。新訂或經修訂準則對本集團的會計政策並無任何影響，且無須作出追溯調整。

於年內，本集團於綜合收益表中分開呈列「金融資產減值虧損撥備淨額」。比較數字已重新分類以與現時的呈列保持一致。

2.2 會計政策變動

(a) 本集團已採納的新訂及經修訂準則

本集團於二零二零年一月一日開始的財政年度首次應用以下準則及修訂：

- 重大的定義－國際會計準則第1號及國際會計準則第8號的修訂
- 業務的定義－國際財務報告準則第3號的修訂
- 利率基準改革－國際財務報告準則第9號、國際會計準則第39號及國際財務報告準則第7號的修訂
- 經修訂的財務報告概念框架

上述列出的修訂對前期確認的金額並無任何影響，並且預期對當前或未來期間並無任何重大影響。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.2 Changes in accounting policy (continued)

(b) New standards and interpretations not yet adopted

Certain new accounting standards and interpretations have been published that are not mandatory for the year ended December 31, 2020 and have not been early adopted by the Group. These standards are not expected to have a material impact on the Group in the current or future reporting periods and on foreseeable future transactions.

2.3 Subsidiaries

(a) Consolidation

A subsidiary is an entity (including a structured entity) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

Intra-group transactions, balances and unrealized gains on transactions between group companies are eliminated. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. When necessary, amounts reported by subsidiaries have been adjusted to conform with the Group's accounting policies.

2. 重大會計政策概要 (續)

2.2 會計政策變動 (續)

(b) 並未採納的新準則及詮釋

若干新訂會計準則及詮釋已頒佈但並未於截至二零二零年十二月三十一日止年度強制生效，且本集團並未提早採納。該等準則預期不會對本集團於當前或未來期間及可見將來的交易產生重大影響。

2.3 附屬公司

(a) 綜合入賬

附屬公司指本集團擁有控制權的實體（包括結構性實體）。倘本集團就參與實體所得可變動回報承擔風險或享有權利，並能透過其對該實體影響該等回報，則本集團對該實體有控制權。附屬公司自控制權轉移至本集團之日起開始全數綜合入賬。彼等自控制權喪失之日起終止綜合入賬。

集團內公司間的交易、結餘及交易的未變現收入予以抵銷。除非交易有證據顯示所轉讓資產出現減值，否則未變現虧損亦予以抵銷。於必要時，將會對附屬公司呈報之金額作出調整，以與本集團之會計政策一致。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.3 Subsidiaries (continued)

(a) Consolidation (continued)

(i) Subsidiaries controlled through contractual arrangements

The prevailing PRC rules and regulations restrict foreign ownership of companies that provide internet content, call center services, travel agency and transportation ticketing services, which represent the core activities and services provided by the Group. As a result of such restrictions, the Company does not have equity interests in certain of its PRC operating entities. However, pursuant to a series of contractual arrangements of the Group with each of Beijing E-dragon Information Technology Limited (北京藝龍信息技術有限公司) (“Beijing E-dragon”), Suzhou Chengyi International Technology Limited (蘇州程藝網絡科技有限公司) (“Suzhou Chengyi”), Tongcheng Network Technology Co., Ltd (同程網絡科技股份有限公司) (“Tongcheng Network”) and their respective equity holders (“Beijing E-dragon Contractual Arrangement”, “Suzhou Chengyi Contractual Arrangement”, “Tongcheng Network Contractual Arrangement”, and collectively, the “Contractual Arrangements”), which enable the Company to:

- govern the financial and operating policies of Beijing E-dragon, Tongcheng Network and Suzhou Chengyi;
- exercise equity holders’ voting rights of Beijing E-dragon, Tongcheng Network and Suzhou Chengyi;
- receive substantially all of the economic interest returns generated by Beijing E-dragon, Tongcheng Network and Suzhou Chengyi, in consideration for the technical services and software license provided by wholly-owned subsidiaries of the Company;

2. 重大會計政策概要 (續)

2.3 附屬公司 (續)

(a) 綜合入賬 (續)

(i) 透過合約安排控制的附屬公司

中國現行規則及法規限制外資企業擁有提供互聯網內容、呼叫中心服務、旅行社及交通票務服務的公司，該等服務乃本集團的核心活動及所提供服務。由於該等限制，本公司並無於若干中國經營實體擁有股權。然而，根據本集團與北京藝龍信息技術有限公司（「北京藝龍」）、蘇州程藝網絡科技有限公司（「蘇州程藝」）、同程網絡科技股份有限公司（「同程網絡」）及其各自的股權持有人各自訂立的一系列合約安排（「北京藝龍合約安排」、「蘇州程藝合約安排」及「同程網絡合約安排」，統稱「合約安排」），使本公司得以：

- 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；

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.3 Subsidiaries (continued)

(a) Consolidation (continued)

(i) Subsidiaries controlled through contractual arrangements (continued)

- have the irrevocable and exclusive right, at any time when applicable PRC law permits foreign invested companies to operate an internet content provision business, to purchase from the equity holders of Beijing E-dragon, Tongcheng Network and Suzhou Chengyi for their respective equity interests in Beijing E-dragon, Tongcheng Network and Suzhou Chengyi. The exercise price of the option is equal to the actual paid-in registered capital (or pro rata portion thereof, as appropriate) unless otherwise specified under PRC law on the date of exercise. If the transfer price of the equity interest is greater than the loan amount, the shareholders are required to immediately return the proceeds from the transfer price in excess of the loan amount to the Company; and
- obtain a pledge over the entire ownership interests of Beijing E-dragon, Tongcheng Network and Suzhou Chengyi from their respective equity holders to secure the payment obligations of Beijing E-dragon, Tongcheng Network and Suzhou Chengyi under the Contractual Arrangements.

2. 重大會計政策概要 (續)

2.3 附屬公司 (續)

(a) 綜合入賬 (續)

(i) 透過合約安排控制的附屬公司 (續)

- 於適用中國法律允許外資公司經營互聯網內容提供業務的任何時間擁有不可撤銷的獨家權利向北京藝龍、同程網絡及蘇州程藝權益持有人購入彼等各自於北京藝龍、同程網絡及蘇州程藝的股權。該項購股權的行使價相等於北京藝龍、同程網絡及蘇州程藝的實際實繳註冊資本(或其比例(如適用))，惟中國法律於行使日期另有規定則作別論。倘股權的轉讓價大於貸款金額，股東須立即退還轉讓價超出貸款金額的所得款項予本公司；及
- 自其相關權益持有人取得北京藝龍、同程網絡及蘇州程藝全部擁有權益的質押，為北京藝龍、同程網絡及蘇州程藝於合約安排下的付款責任提供擔保。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.3 Subsidiaries (continued)

(a) Consolidation (continued)

(i) *Subsidiaries controlled through contractual arrangements (continued)*

As a result of the Contractual Arrangements, the Company has rights to exercise power over Beijing E-dragon, Tongcheng Network and Suzhou Chengyi and their respective subsidiaries, receive variable returns from its involvement with Beijing E-dragon, Tongcheng Network and Suzhou Chengyi and their respective subsidiaries, and has the ability to affect those returns through its power over Beijing E-dragon, Tongcheng Network and Suzhou Chengyi and their respective subsidiaries. Therefore, the Company is considered to have the power to control Beijing E-dragon, Tongcheng Network and Suzhou Chengyi and their respective subsidiaries. Consequently, the Company regards Beijing E-dragon, Tongcheng Network and Suzhou Chengyi and their respective subsidiaries as structured entities and consolidates the financial positions and results of operations of these entities in the consolidated financial statements of the Group.

Nevertheless, the Contractual Arrangements may not be as effective as direct legal ownership in providing the Group with direct control over Beijing E-dragon, Tongcheng Network and Suzhou Chengyi and their respective subsidiaries and such uncertainties presented by the PRC legal system could impede the Group's beneficiary rights of the results, assets and liabilities of Beijing E-dragon, Tongcheng Network and Suzhou Chengyi and their respective subsidiaries. The Directors, based on the advice of its legal counsel, consider that the Contractual Arrangements are in compliance with the relevant PRC laws and regulations and are legally binding and enforceable.

2. 重大會計政策概要 (續)

2.3 附屬公司 (續)

(a) 綜合入賬 (續)

(i) *透過合約安排控制的附屬公司 (續)*

由於合約安排，本公司有權對北京藝龍、同程網絡及蘇州程藝及其附屬公司行使權力，自參與北京藝龍、同程網絡及蘇州程藝及其附屬公司獲得可變回報並能夠通過對北京藝龍、同程網絡及蘇州程藝及其附屬公司的權力影響該等回報。因此，本公司被視為有權控制北京藝龍、同程網絡及蘇州程藝及其附屬公司。因此，本公司將北京藝龍、同程網絡及蘇州程藝及其附屬公司視為結構實體並將該等實體的財務狀況及經營業績在本集團往績記錄期的綜合財務報表中綜合入賬。

然而，合約安排未必具有如直接法定所有權之效力，以提供本集團對北京藝龍、同程網絡及蘇州程藝及其附屬公司的直接控制，且中國法律體系的不確定性可能會影響本集團於北京藝龍、同程網絡及蘇州程藝及其附屬公司的業績、資產及負債的實益權益。根據法律顧問的意見，董事認為，合約安排符合相關中國法律法規，具有法律約束力且可強制執行。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.3 Subsidiaries (continued)

(a) Consolidation (continued)

(ii) Business combination

The Group applies the acquisition method to account for business combinations except for business combination under common control. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred to the former owners of the acquiree and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date.

The Group recognizes any non-controlling interest in the acquiree on an acquisition-by-acquisition basis. Non-controlling interests in the acquiree that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation are measured at either fair value or the present ownership interests' proportionate share in the recognized amounts of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at their acquisition date fair value, unless another measurement basis is required by IFRS.

Acquisition-related costs are expensed as incurred.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is re-measured to fair value at the acquisition date; any gains or losses arising from such re-measurement are recognized in profit or loss.

2. 重大會計政策概要 (續)

2.3 附屬公司 (續)

(a) 綜合入賬 (續)

(ii) 業務合併

本集團應用收購法將業務合併會計入賬，惟共同控制項下的業務合併除外。收購附屬公司所轉讓的代價為所轉讓資產公允價值、被收購方的前擁有人所產生的負債及本集團發行的股權。所轉讓代價包括或然代價安排產生的任何資產或負債的公允價值。所收購的可識別資產及業務合併中承擔的負債及或然負債於收購日期初步按其公允價值計量。

本集團按個別收購基準確認於被收購方的任何非控股權益。屬於現時擁有權權益並賦予持有人權利在清盤時按比例分佔主體淨資產的被收購方的非控股權益，可按公允價值或現時擁有權權益應佔被收購方可識別淨資產的確認金額比例而計量。非控股權益的所有其他組成部分按收購日期的公允價值計量，除非國際財務報告準則規定須以其他計量基準計算。

收購相關成本於產生時支銷。

倘業務合併分階段進行，則收購方先前持有的被收購方股權於收購日期的賬面值按收購日期的公允價值重新計量；該重新計量產生的任何收益或虧損乃於損益確認。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.3 Subsidiaries (continued)

(a) Consolidation (continued)

(ii) Business combination (continued)

Any contingent consideration to be transferred by the Group is recognized at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration that is a financial asset or liability is recognized in accordance with IFRS 9 in profit or loss. Contingent consideration that is classified as equity is not remeasured, and its subsequent settlement is accounted for within equity.

The excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the identifiable net assets acquired is recorded as goodwill. If the total of consideration transferred, non-controlling interest recognized and previously held interest measured is less than the fair value of the net assets of the subsidiary acquired in the case of a bargain purchase, the difference is recognized directly in the statement of profit or loss.

(iii) Changes in ownership interests in subsidiaries without change of control

Transactions with non-controlling interests that do not result in a loss of control are accounted for as equity transactions – that is, as transactions with the owners of the subsidiary in their capacity as owners. The difference between fair value of any consideration paid and the relevant share acquired of the carrying amount of net assets of the subsidiary is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity.

2. 重大會計政策概要 (續)

2.3 附屬公司 (續)

(a) 綜合入賬 (續)

(ii) 業務合併 (續)

本集團所轉讓的任何或然代價於收購日期按公允價值確認。被視為一項金融資產或負債的或然代價的公允價值後續變動按照國際財務報告準則第9號於損益確認。分類為權益的或然代價並無重新計量，其後結算於權益入賬。

所轉讓代價、於被收購方的任何非控股權益金額及任何先前於被收購方的股權於收購日期的公允價值超過所收購可識別淨資產公允價值的差額乃入賬列作商譽。倘所轉讓代價、已確認非控股權益及所計量的先前持有的權益總額低於在議價收購中收購的附屬公司淨資產的公允價值，則該差額將直接於損益表確認。

(iii) 控制權並無變動的附屬公司擁有權益變動

倘與非控股權益的交易不會導致失去控制權，則入賬列作權益交易，即作為與附屬公司擁有人以其作為擁有人的身份進行的交易。任何已付代價的公允價值與附屬公司資產淨值相關已收購部分的賬面值的差額則計入權益。向非控股權益進行出售所產生的收益或虧損亦計入權益。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.3 Subsidiaries (continued)

(a) Consolidation (continued)

(iv) Disposal of subsidiaries

When the Group ceases to have control, any retained interest in the entity is re-measured to its fair value at the date when control is lost, with the change in carrying amount recognized in profit or loss. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognized in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognized in other comprehensive income are reclassified to profit or loss.

(b) Separate financial statements

Investments in subsidiaries (including structured entities) are accounted for at cost less impairment. Cost includes direct attributable costs of investment. The results of subsidiaries are accounted for by the Company on the basis of dividends received and receivable.

Impairment testing of the investments in subsidiaries is required upon receiving a dividends from these investments if the dividends exceeds the total comprehensive income of the subsidiary in the period the dividends declared or if the carrying amount of the investment in the separate financial statements exceeds the carrying amount in the consolidated financial statements of the investee's net assets including goodwill.

2. 重大會計政策概要 (續)

2.3 附屬公司 (續)

(a) 綜合入賬 (續)

(iv) 出售附屬公司

當本集團不再擁有控制權時，在實體的任何保留權益會重新計量至於失去控制權當日的公允價值，賬面值的變動在損益中確認。公允價值為其後將保留權益作為聯營公司、合資企業或金融資產入賬時的初始賬面值。此外，先前就該實體於其他全面收益中確認的任何數額會假定本集團已直接處置相關資產或負債而入賬。這意味先前在其他全面收益中確認的數額會重新分類至損益中。

(b) 獨立財務報表

於附屬公司的投資(包括結構性實體)按成本扣除減值入賬。成本包括投資的直接應佔成本。本公司將附屬公司的業績按已收及應收股息基準入賬。

倘自對附屬公司的投資所收取的股息超出該附屬公司於宣派股息期間的全面收益總額，或倘該項投資於獨立財務報表的賬面值超出綜合財務報表所示投資對象的淨資產(包括商譽)的賬面值，則須於收取有關股息時對於附屬公司的投資進行減值測試。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.4 Associates

An associate is an entity over which the Group has significant influence but not control, generally accompanying a shareholding of between 20% and 50% of the voting rights.

(a) Investments in associates in the form of ordinary shares

Investments in associates in the form of ordinary shares are accounted for using the equity method of accounting in accordance with IAS 28. Under the equity method, the investment is initially recognized at cost, and the carrying amount is increased or decreased to recognize the investor's share of the profit or loss of the investee after the date of acquisition. The Group's investments in these associates include goodwill identified on acquisition, net of any accumulated impairment loss. Upon the acquisition of the ownership interest in an associate, any difference between the cost of the associate and the Group's share of the net fair value of the associate's identifiable assets and liabilities is accounted for as goodwill.

If the ownership interest in an associate in the form of ordinary shares is reduced but significant influence is retained, only a proportionate share of the amounts previously recognized in other comprehensive income is reclassified to consolidated statement of comprehensive income where appropriate.

The Group's share of the associates' post-acquisition profit or loss is recognized in the consolidated statement of comprehensive income, and its share of post-acquisition movements in other comprehensive income or loss is recognized in other comprehensive income or loss. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. When the Group's share of losses in an associate equals or exceeds its interest in the associate, including any other unsecured receivables, the Group does not recognize further losses, unless it has incurred legal or constructive obligations or made payments on behalf of the associate.

2. 重大會計政策概要 (續)

2.4 聯營公司

聯營公司指本集團對其有重大影響力但無控制權的實體(一般持有佔其20%至50%表決權的股權)。

(a) 以普通股形式於聯營公司的投資

以普通股形式於聯營公司的投資按照國際會計準則第28號使用權益會計法入賬。根據權益法，投資初步按成本確認，並會調高或調低賬面值以確認於收購日期後投資者應佔損益。本集團於該等聯營公司的投資包括收購時確認的商譽，經扣除任何累計減值虧損。收購一間聯營公司所有權權益後，該聯營公司的成本與本集團所佔聯營公司可識別資產及負債公允價值淨額之間的差額作為商譽入賬。

倘以普通股為形式於聯營公司的所有權權益減少但仍保留重大影響力，則僅會將先前按比例在其他全面收益中確認的數額重新分類至綜合全面收益表(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。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.4 Associates (continued)

(a) Investments in associates in the form of ordinary shares (continued)

The Group determines at each reporting date whether there is any objective evidence that the investments in the associate are impaired. If this is the case, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying value and recognizes the amount in "other gains/(losses), net" in the consolidated statement of comprehensive income.

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.

(b) Investments in associates in the form of redeemable convertible preferred shares

Investments in associates in the form of redeemable convertible preferred shares or ordinary shares with preferential rights shares are accounted as financial assets measured at fair value through profit or loss.

2. 重大會計政策概要 (續)

2.4 聯營公司 (續)

(a) 以普通股形式於聯營公司的投資 (續)

本集團於各報告日期釐定於聯營公司的投資是否存在客觀減值證據。如存在減值證據，則本集團會按聯營公司可收回金額與其賬面值的差額計算減值金額，並於綜合全面收益表中「其他收益／(虧損)淨額」一項確認有關金額。

本集團與其聯營公司之間的上游和下游交易所產生的溢利及虧損，於本集團的綜合財務報表確認，但僅以非關聯投資者於聯營公司的權益為限。除非有關交易提供證據顯示已轉讓資產有所減值，否則未變現虧損會予以對銷。聯營公司的會計政策已於必要時作出變動，以確保與本集團所採納的政策保持一致。

於聯營公司中的股權攤薄所產生的收益或虧損於綜合全面收益表中確認。

(b) 以可贖回可轉換優先股的形式於聯營公司的投資

以可贖回可轉換優先股或附有優先權的普通股的形式於聯營公司的投資為按公允價值計量且其變動計入損益的金融資產入賬。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.5 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker ("CODM"). The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Chief Executive Officer, vice presidents and Directors (the "Directors") of the Company that makes strategic decisions.

2.6 Foreign currency translation

(a) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The Company's functional currency is USD as its key activities and transactions are denominated in USD. The Company's primary subsidiaries were incorporated in the PRC and these subsidiaries considered RMB as their functional currency. As the major operations of the Group are within the PRC, the Group determined to present its consolidated financial statements in RMB (unless otherwise stated).

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in the statement of profit or loss.

Translation differences on non-monetary financial assets and liabilities such as instruments held at fair value through profit or loss are recognized in profit or loss as part of the fair value changes.

2. 重大會計政策概要 (續)

2.5 分部報告

經營分部按照與向主要營運決策者(「主要營運決策者」)提供之內部報告一致之方式報告。主要營運決策者負責分配資源及評估營運分類之表現，本公司行政總裁、副總裁及董事(「董事」)為主要營運決策者，負責作出策略決定。

2.6 外幣換算

(a) 功能及呈列貨幣

本集團各實體的財務報表所包括的項目均以該實體經營所在的主要經濟環境的貨幣(「功能貨幣」)計量。由於本公司的主要業務及交易均以美元計值，故其功能貨幣為美元。本公司的主要附屬公司於中國註冊成立，而該等附屬公司將人民幣視為其功能貨幣。由於本集團的主要業務在中國境內，故本集團決定以人民幣呈列其綜合財務報表(除另有說明外)。

(b) 交易及結餘

外幣交易均按交易當日的現行匯率換算或倘重新計量項目的估值為功能貨幣。因該等交易結算及按年末匯率換算以外幣計值之貨幣資產及負債而產生之匯兌損益，於損益表中確認。

非貨幣金融資產及負債(如按公允價值計量且其變動計入損益持有的工具等)的換算差額在損益中確認為公允價值變動一部分。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.6 Foreign currency translation (continued)

(c) Group companies

The results and financial position of all the Group entities (none of which has the currency of a hyper-inflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet;
- income and expenses for each statement of profit or loss are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the rate on the dates of the transactions); and
- all resulting currency translation differences are recognized in other comprehensive income.

On consolidation, exchange differences arising from the translation of any net investment in foreign entities, and of borrowings and other financial instruments designated as hedges of such investments, are recognized in other comprehensive income. When a foreign operation is sold or any borrowings forming part of the net investment are repaid, the associated exchange differences are reclassified to profit or loss, as part of the gain or loss on sale.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate. Currency translation differences arising are recognized in other comprehensive income.

2. 重大會計政策概要 (續)

2.6 外幣換算 (續)

(b) 集團公司

功能貨幣有別於呈列貨幣之所有集團實體(當中並無實體使用惡性通貨膨脹經濟之貨幣)之業績及財務狀況, 均按以下方式換算為呈列貨幣:

- 各資產負債表呈列之資產及負債乃按資產負債表日期之收市匯率換算;
- 各損益表之收支乃按平均匯率換算(除非該平均匯率並非有關交易當日通行匯率累計影響之合理概約值, 在該情況下, 收支按有關交易當日之匯率換算); 及
- 所有因此而產生之貨幣換算差額於其他全面收益中確認。

於綜合賬目時, 換算境外實體任何淨投資以及指定為該等投資作對沖之借款及其他金融工具產生之匯兌差額於其他全面收益內處理。於出售境外業務時或任何構成重新已付淨投資一部分的借款, 相關匯兌差額重新分類至損益, 作為出售收益或虧損之一部分。

因收購海外實體而產生之商譽及公允價值調整, 均作為海外實體之資產及負債處理, 並以收市匯率換算。貨幣換算差額於其他全面收益中確認。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.7 Property, plant and equipment

All property, plant and equipment is stated at historical costs less accumulated depreciation and accumulated impairment charge. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognized. All other repairs and maintenance are charged to the consolidated statement of comprehensive income 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.

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.

2. 重大會計政策概要(續)

2.7 物業、廠房及設備

所有物業、廠房及設備按歷史成本減累計折舊及累計減值費用入賬。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收益表中確認。折舊乃以直線法按其估計可使用年期內的剩餘價值分配其成本，詳情如下：

樓宇	20至50年
軟件	3至10年
IT設備	2至5年
租賃裝修	估計可使用年期或餘下租賃期限(以較短者為準)
傢具、固定設備及車輛	4至5年

於各報告期末均會檢討資產的殘值及可使用年期，並在適當情況下作出調整。

倘一項資產之賬面值高於其估計可收回金額，則該項資產之賬面值會即時撇減至其可收回金額。

出售收益及虧損按所得款項與賬面值比較釐定，並計入綜合全面收益表中的「其他收益／(虧損)淨額」。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.7 Property, plant and equipment (continued)

Construction in progress represents office building and leasehold improvements under construction. Construction in progress is stated at cost less accumulated impairment losses, if any.

Cost includes the costs of construction and acquisition, and capitalized costs attributable to the construction during the period of construction. No provision for depreciation is made on construction in progress until such time as the relevant assets are completed and ready for intended use. When the assets concerned are available for use, the costs are transferred to property, plant and equipment and depreciated in accordance with the policy as set out above.

2.8 Intangible assets

(a) Goodwill

Goodwill arises on the acquisition of subsidiaries and represents the excess of the consideration transferred over the Group's interest in net fair value of the net identifiable assets, liabilities and contingent liabilities of the acquiree and the fair value of the non-controlling interests in the acquiree.

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the cash-generating units ("CGUs"), or groups of CGUs, that is expected to benefit from the synergies of the combination. Each unit or group of units to which the goodwill is allocated represents the lowest level within the entity at which the goodwill is monitored for internal management purposes. Goodwill is monitored at the operating segment level.

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)

2.7 物業、廠房及設備 (續)

在建工程指在建辦公樓及租賃物業裝修。在建工程按成本減累計減值虧損(如有)列賬。

成本包括建造及收購成本以及建造期內有關建築工程應佔的資本化成本。在建工程於相關資產落成及可作擬定用途前不計提折舊。當相關資產可供使用時，有關成本乃轉撥至物業、廠房及設備並根據上文所載政策計提折舊。

2.8 無形資產

(a) 商譽

商譽產生自收購附屬公司，指轉讓代價超出本集團於被收購方可識別淨資產、負債及或然負債的公允價值淨額的權益及被收購方非控制性權益公允價值的部分。

就減值測試而言，於業務合併中收購之商譽會分配至預期將受惠於合併所帶來協同效益之各現金產生單位(「現金產生單位」)或現金產生單位組別。獲分配商譽之各單位或單位組別為實體內就內部管理而監察商譽之最低層級。商譽乃於營運分部層面進行監察。

商譽每年進行減值檢討，或於有事件或情況變動顯示可能出現減值時會作出更頻繁的減值檢討。商譽之賬面值會與其可收回金額(即使用價值與公允價值減出售成本之較高者)作比較。所有減值即時確認為開支，且不會於其後撥回。

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 recognized 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	10-12 years
Technology platform	6-10 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) 除商譽以外具有無限可使用年期的無形資產

除商譽以外具有無限使用年期的無形資產主要包括業務合併中取得的商號，於收購日期按公允價值確認。本公司在各報告期評估無限期無形資產，以確定事件及情況是否繼續支持無限可使用年期。倘未攤銷的無形資產隨後被確定為具有有限可使用年期，則對該資產進行減值測試。

(c) 具有有限可使用年期的其他無形資產

具有有限可使用年期的其他無形資產主要包括商號、業務關係、技術平台及業務合作安排，乃按成本減累計攤銷及減值虧損（倘有）列賬。攤銷乃使用直線法計算，以在下列估計可使用年期內分配所收購無形資產的成本：

商號	5年
業務關係	10-12年
技術平台	6-10年
業務合作安排	3-5年
客戶名單	5年
互聯網域名	5年

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.8 Intangible assets (continued)

(d) Research and development expenditures

Research expenditure is recognized as an expense as incurred. Costs incurred on development projects (relating to the design and testing of new or improved products) are capitalized as intangible assets when recognition criteria are fulfilled. These criteria include: (1) it is technically feasible to complete the software product so that it will be available for use; (2) management intends to complete the software product and use or sell it; (3) there is an ability to use or sell the software product; (4) it can be demonstrated how the software product will generate probable future economic benefits; (5) adequate technical, financial and other resources to complete the development and to use or sell the software product are available; and (6) the expenditure attributable to the software product during its development can be reliably measured. Other development expenditures that do not meet those criteria are recognized as expenses as incurred.

Development costs previously recognized as expenses are not recognized as assets in subsequent periods. Capitalized development costs are amortized from the point at which the assets are ready for use on a straight-line basis over their useful lives.

All development costs incurred by the Group during the years ended December 31, 2020 and 2019 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。

本集團於截至二零二零年及二零一九年十二月三十一日止年度產生的所有開發成本並不符合研發資本化標準,因此已悉數支銷。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.9 Impairment of non-financial assets other than goodwill

Intangible assets other than goodwill that have an indefinite useful life or intangible assets not ready to use are not subject to amortization and are tested annually for impairment. Assets that are subject to amortization are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

2.10 Financial assets

(a) Classification

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those to be measured at amortized cost.

The classification depends on the Group's business model for managing the financial assets and the contractual terms of the cash flows.

2. 重大會計政策概要 (續)

2.9 除商譽以外的非金融資產減值

具有無限使用年期之無形資產(商譽除外)或未能即時使用之無形資產毋須攤銷，並會每年進行減值測試。須作出攤銷之資產會於有事件或情況變動顯示賬面值可能無法收回時檢討減值情況。減值虧損乃就資產賬面值超出其可收回金額之部分確認。可收回金額為資產之公允價值減出售成本及使用價值(以較高者為準)。為評估減值，資產會於最低層級進行分類，因該層有獨立可識別現金流量(現金產生單位)。出現減值之非金融資產(商譽除外)會於各報告日期就減值是否可能撥回進行檢討。

2.10 金融資產

(a) 分類

本集團將金融資產分為以下計量類別：

- 其後以公允價值計量(不論計入其他全面收益，或計入損益)；及
- 將按攤銷成本計量。

分類視乎本集團管理金融資產之業務模式及現金流量之合約條款而定。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.10 Financial assets (continued)

(a) Classification (continued)

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments that are not held for trading, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

See Note 17 for details about each type of financial asset.

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

(b) Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

2. 重大會計政策概要 (續)

2.10 金融資產 (續)

(a) 分類 (續)

就按公允價值計量的資產而言，收益及虧損將於損益或其他全面收益中入賬。就於債務工具的投資而言，將視乎持有投資的業務模式而定。就於並非持作買賣的權益工具的投資而言，則將視乎本集團是否已於初步確認時不可撤回地選擇以按公允價值計入其他全面收益將權益投資入賬。

有關各類金融資產的詳情，請參閱附註17。

本集團僅會於管理該等資產的業務模式有變時，方會對該等資產作重新分類。

(b) 計量

於初步確認時，本集團按公允價值計量金融資產，而倘金融資產並非按公允價值計量且其變動計入損益，則加上收購該金融資產直接應佔的交易成本。按公允價值計量且其變動計入損益之金融資產之交易成本則於損益內支銷。

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.
- Fair value through other comprehensive income (FVOCI): Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through other comprehensive income ("OCI"), except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognized in profit or loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to profit or loss and recognized in other gains/(losses), net. Interest income from these financial assets is included in finance income using the effective interest rate method. Foreign exchange gains and losses and impairment expenses are presented in other gains/(losses), net.

2. 重大會計政策概要 (續)

2.10 金融資產 (續)

(b) 計量 (續)

債務工具

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。
- 按公允價值計量且其變動計入其他全面收益（按公允價值計量且其變動計入其他全面收益）：為收取合約現金流量及為出售金融資產而持有的資產，倘該等資產的現金流量僅為本金及利息付款，則有關資產按公允價值計入其他全面收益計量。賬面值變動乃透過其他全面收益（「其他全面收益」）確認，惟就確認減值收益或虧損而言，利息收益及外匯收益及虧損於損益確認。終止確認金融資產時，先前於其他全面收益確認之累計收益或虧損將自權益重新分類至損益並於其他收益／（虧損）淨額中確認。來自該等金融資產的利息收入使用實際利率法計入財務收入中。外匯收益及虧損及減值開支於其他收益／（虧損）淨額中呈列。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.10 Financial assets (continued)

(b) Measurement (continued)

Debt instruments (continued)

- Fair value through profit or loss: Assets that do not meet the criteria for amortized cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognized in profit or loss and presented net in profit or loss within other gains/(losses), net in the period in which it arises.

Equity instruments

The Group subsequently measures all equity investments at fair value. Where the Group's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognized in profit or loss as other income when the Group's right to receive payments is established.

Changes in the fair value of financial assets at fair value through profit or loss are recognized in other gain/(losses) in profit or loss as applicable. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

2. 重大會計政策概要 (續)

2.10 金融資產 (續)

(b) 計量 (續)

債務工具 (續)

- 按公允價值計量且其變動計入損益：不符合攤銷成本或按公允價值計量且其變動計入其他全面收益標準之資產乃按公允價值計量且其變動計入損益計量。其後按公允價值計量且其變動計入損益計量之債務投資產生之收益或虧損於損益內確認，並於其產生期間在其他收益／(虧損)淨額中呈列。

權益工具

本集團其後按公允價值計量所有權益投資。倘本集團管理層已選擇於其他全面收益呈列權益投資之公允價值收益及虧損，則於終止確認此類投資後，公允價值收益及虧損不再重新分類至損益。當本集團收取付款之權利確立時，此類投資之股息會繼續於損益中確認為其他收入。

按公允價值計量且其變動計入損益的金融資產的公允價值變動於損益(如適用)內其他收益／(虧損)淨額中確認。按公允價值計量且其變動計入其他全面收益之權益投資之減值虧損(及減值虧損撥回)不會與公允價值之其他變動分開呈報。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.10 Financial assets (continued)

(c) Impairment

The Group has types of financial assets subject to IFRS 9's new expected credit loss model:

- trade receivables for sales of goods or provision of services; and
- other receivables

The Group assesses on a forward looking basis the expected credit losses associated with its debt instruments carried at amortized cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 4.1(b) details how the Group determines whether there has been a significant increase in credit risk.

For trade receivables, the Group applies the simplified approach permitted by IFRS 9, which requires expected lifetime losses to be recognized from initial recognition of the receivables. The Group uses practical expedients when estimating life time expected credit losses on trade receivables, which is calculated using a provision matrix where a fixed provision rate applies depending on the number of days that a trade receivable is outstanding.

Impairment on other receivables is measured as either 12-month expected credit losses or lifetime expected credit loss, depending on whether there has been a significant increase in credit risk since initial recognition. If a significant increase in credit risk of a receivable has occurred since initial recognition, then impairment is measured as lifetime expected credit loss.

2. 重大會計政策概要 (續)

2.10 金融資產 (續)

(c) 減值

本集團有數類金融資產受限於國際財務報告準則第9號的新預期信貸虧損模式：

- 銷售貨品或提供服務的貿易應收款項；及
- 其他應收款項

本集團按前瞻性基準評估與其以攤銷成本及按公允價值計量且其變動計入其他全面收益計量之債務工具相關之預期信貸虧損。所應用之減值方法取決於信貸風險是否顯著增加。附註4.1(b)詳述本集團如何釐定信貸風險是否有顯著增加。

就貿易應收款項而言，本集團應用國際財務報告準則第9號許可的簡化方法，規定預期使用年期虧損須自初步確認應收款項起確認。本集團在估計貿易應收款項的壽命預期信貸虧損時採用切合實際的權宜之計，該估值採用撥備矩陣計算，其中根據貿易應收款項尚未償還的天數適用固定撥備率。

其他應收款項的減值按12個月預期信貸虧損或生命週期預期信貸虧損模式計量，其取決於信貸風險自初步確認以來是否顯著增加。倘應收款項的信貸風險自初步確認以來顯著增加，則減值作為生命期預期信貸虧損計量。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.11 Trade and other receivables

Trade receivables are amounts due from customers for services performed in the ordinary course of business.

Trade and other receivables are generally due for settlement within one year and therefore are all classified as current.

Trade and other receivables are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method, less provision for impairment.

2.12 Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks and other short-term highly liquid investments with original maturities of three months or less.

2.13 Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or share options are shown in equity as a deduction from the proceeds.

2.14 Trade payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade payables are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

Trade payables are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method.

2. 重大會計政策概要 (續)

2.11 貿易及其他應收款項

貿易應收款項為就日常業務過程中開展的服務而應收客戶的款項。

貿易及其他應收款項通常在一年內到期收回，故全部分類為流動資產。

貿易及其他應收款項初步按公允價值確認，其後採用實際利率法按攤銷成本計量，扣除減值準備。

2.12 現金及現金等價物

現金及現金等價物包括手頭現金、銀行通知存款及其他原到期日在三個月以內的短期高流通性投資。

2.13 股本

普通股獲分類為權益。發行新股份或購股權直接應佔成本的增加部分乃於權益中列示為所得款項扣減(除稅)。

2.14 貿易應付款項

貿易應付款項為就於日常業務過程中向供應商獲取的貨品或服務的付款責任。倘貿易應付款項於一年或更短時間內(或於正常業務營運週期(如較長))到期支付，則彼等會被分類為流動負債。否則，彼等會呈列為非流動負債。

貿易應付款項初步按公允價值確認，其後則使用實際利息法以攤銷成本計量。

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 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 Current and deferred income tax

The income tax expense for the period comprises current and deferred income tax. Income tax is recognized in the consolidated statement of comprehensive income, except to the extent that it relates to items recognized in other comprehensive income or loss or directly in equity. In this case, the income tax is also recognized in other comprehensive income or loss or directly in equity, respectively.

(a) Current income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of each reporting period in the countries/territories where the company's subsidiaries and associates operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

2. 重大會計政策概要 (續)

2.15 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確認。

倘貸款融資很有可能部分或全部被提取，則就設立貸款融資時支付的費用確認為貸款交易成本。在此情況下，費用遞延至提取發生為止。倘無任何證據顯示該貸款很有可能部分或全部提取，則該費用撥充資本作為流動資金服務的預付款，並於有關融資期間攤銷。

除非本集團擁有無條件權利將負債延後至報告期後最少12個月清償，否則借款將分類為流動負債。

2.16 即期及遞延所得稅

期內所得稅開支包括即期及遞延所得稅。所得稅於綜合全面收益表確認，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，所得稅亦會分別於其他全面收益或虧損或直接於權益中確認。

(a) 即期所得稅

即期所得稅開支乃根據本公司附屬公司及聯營公司業務所在並產生應課稅收入之國家/地區於各報告期結算日已頒佈或實質已頒佈之稅法計算。管理層就適用稅務條例仍有待詮釋之情況定期評估報稅表之狀況。其在適用情況下根據預期須向稅務機關支付之稅款設定撥備。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.16 Current and deferred income tax (continued)

(b) Deferred income tax

Inside basis differences

Deferred income tax is recognized, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognized if they arise from the initial recognition of goodwill, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of each reporting period and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

Deferred income tax assets are recognized only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilized.

Outside basis differences

Deferred income tax liabilities are provided on taxable temporary differences arising from investments in subsidiaries and associates, except for deferred income tax liability where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future. Generally the Group is unable to control the reversal of the temporary difference for associates. Only when there is an agreement in place that gives the Group the ability to control the reversal of the temporary difference in the foreseeable future, deferred tax liability in relation to taxable temporary differences arising from the associate's undistributed profits is not recognized.

Deferred income tax assets are recognized on deductible temporary differences arising from investments in subsidiaries and associates only to the extent that it is probable the temporary difference will reverse in the future and there is sufficient taxable profit available against which the temporary difference can be utilized.

2. 重大會計政策概要 (續)

2.16 即期及遞延所得稅 (續)

(b) 遞延所得稅

內在差異

遞延所得稅乃就資產及負債之稅基與其於綜合財務資料內之賬面值間之暫時性差額，採用負債法確認。然而，因初步確認商譽而產生的遞延稅項負債不予確認，而因初步確認一項交易（業務合併除外）中之資產或負債所產生之遞延所得稅，倘其於交易時不影響會計損益及應課稅損益，則不予入賬。遞延所得稅乃按各報告期結算日之前已頒佈或實質上已頒佈，並預期將於相關遞延所得稅資產變現或遞延所得稅負債清償時應用的稅率（及稅法）釐定。

遞延所得稅資產僅會於可能有未來應課稅溢利可用作抵銷暫時性差額時確認。

外在差異

遞延所得稅負債按於附屬公司及聯營公司之投資所產生之應課稅暫時性差額作出撥備，惟本集團可控制暫時性差額之撥回時間，以及暫時性差額不大可能於可見將來撥回之遞延所得稅負債除外。本集團一般無法控制聯營公司暫時性差額之撥回。僅會在訂有安排給予本集團能力控制暫時性差額於可見將來之撥回之情況下，方不會就聯營公司未分派溢利所產生的應課稅暫時性差額確認遞延稅項負債。

於附屬公司及聯營公司之投資所產生之可扣減暫時性差額，僅會在有關暫時性差額有可能於未來撥回，且有足夠應課稅溢利可用作抵銷暫時性差額時確認有關暫時性差額。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.16 Current and deferred income tax (continued)

(c) Offsetting

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income tax assets and liabilities relate to income taxes levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

2.17 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)

2.16 即期及遞延所得稅 (續)

(c) 抵銷

倘有可依法強制執行權利將即期稅項資產與即期稅項負債抵銷，且遞延所得稅資產及負債與同一稅務機關就一個或多個不同應課稅實體徵收的所得稅有關，而有關實體有意按淨額基準結算有關金額時，遞延所得稅資產與負債互相抵銷。

2.17 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界定供款計劃作出供款。本集團就該等計劃的負債以各期間應付的供款為限。向該等計劃作出的供款於產生時支銷。計劃資產由政府機關持有及管理。

(b) 花紅計劃

如本集團因僱員所提供服務而具有現時法律或推定責任支付花紅且能可靠估計有關責任，則確認花紅的預計成本。花紅計劃的負債預期於1年內結清，並按預計將予支付的金額計量。

(c) 僱員休假權利

僱員享有之年假於僱員獲得時確認。本公司已為僱員在計至報告期結算日止所提供之服務而產生之年假之估計負債作出撥備。僱員之病假及分娩假期權利於休假時方予確認。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.17 Employee benefits (continued)

(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)

2.17 僱員福利 (續)

(d) 以股份為基礎的酬金

股權結算以股份為基礎付款交易

本集團開展股份激勵計劃，據此其以本公司的權益工具（受限制股份單位（「受限制股份單位」）及購股權）為代價獲得僱員的服務。為換取獲授予權益工具（受限制股份單位及購股權）而提供服務的公允價值在綜合全面收益表中確認為股權相應增加的開支。

就獎勵予僱員的股份、受限制股份單位及購股權而言，將予支出的總額乃參考所授出權益工具（受限制股份單位及購股權）公允價值後釐定：

- 包括任何市場表現條件；
- 不包括任何服務及非市場表現歸屬條件的影響；及
- 包括任何非歸屬條件的影響。

計算預期將予歸屬受限制股份單位及購股權數目時乃計及非市場表現及服務條件。開支總額隨歸屬期確認，而歸屬期為所有指定歸屬條件將獲達成的期間。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.17 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 recognized 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)

2.17 僱員福利 (續)

(d) 以股份為基礎的酬金 (續)

股權結算以股份為基礎付款交易 (續)

本公司向其附屬公司僱員授出權益工具以換取彼等有關附屬公司的服務。因此，於財務報表內確認的以股份為基礎的酬金開支被視為本公司財務狀況表內「於附屬公司的投資」的一部分。

於各報告期末，本集團會根據非市場表現及服務條件修訂其對預期將歸屬受限制股份單位及購股權數目的估計。本集團將於綜合收益表確認修訂原來估計數目的影響（如有），並於權益內作出相應調整。

當購股權獲行使時，本公司發行新普通股。所收到的所得款項（扣除任何直接應佔交易成本）計入股本及股份溢價。倘條款及條件的任何修訂致使已授出權益工具公允價值增加，本集團會將已授出的公允價值增幅計入就餘下歸屬期內所獲取服務確認金額的計量中。公允價值增幅為經修訂權益工具公允價值與原有權益工具公允價值（均於修訂日期進行估計）的差額。公允價值增幅的開支於修訂日期至經修訂權益工具歸屬之日止期間確認，惟有關原有工具的任何金額則將繼續於原有歸屬期的餘下期間確認。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.17 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.

2.18 Provisions

Provisions are recognized when the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Provisions are not recognized for further operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognized even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of the 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)

2.17 僱員福利 (續)

(d) 以股份為基礎的酬金 (續)

現金結算以股份為基礎付款交易

歸屬時以現金支付的以股份為基礎的酬金獎勵在綜合資產負債表中分類為負債。酬金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。

2.18 撥備

倘本集團因過往事件而現時須承擔法定或推定責任，而履行該等責任可能導致資源流出，且所涉及的金額能可靠地估計，則會確認撥備。未來經營虧損毋須確認撥備。

如有多項類似責任，其需要在償付中流出資源的可能性，根據責任的類別整體考慮。即使在同一責任類別所包含的任何一個項目相關的資源流出的可能性極低，仍須確認撥備。

撥備採用反映當時市場對金錢時間值及有關責任特定風險之評估之稅前比率，按照預期履行有關責任所需支出之現值計量。隨著時間流逝而增加之撥備確認為利息開支。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.19 Revenue recognition

The Group offers a variety of travel related services, including accommodation reservation service, transportation ticketing service and, to a much lesser extent, online advertising service.

Revenues are recognized when 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.

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)

2.19 收入確認

本集團提供多種旅遊相關服務，包括住宿預訂服務、交通票務服務以及(在較小程度上)互聯網廣告服務。

收入在貨品或服務的控制權轉讓予客戶時確認。視乎合約條款及合約所適用的法律規定，貨品及服務的控制權可能於一段時間或某個時點被轉移。

倘合約涉及多項服務的出售，交易價將根據其相對獨立的售價分配至各項履約責任。倘獨立的售價無法直接觀察，則會基於預期成本加利潤或經調整的市場評估法進行估計，視乎獲取的可能觀察資料而定。

(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，則本集團按總額基準(即向用戶收取的費用)呈列其收入。向旅遊供應商作出的採購付款於綜合全面收益表內入賬為「銷售成本」。

由於供應商主要負責提供相關旅遊服務，且在供應商提供的服務轉移給客戶之前，本集團對其並無控制權，故本集團按淨額基準呈列其大部分收入。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.19 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 consisted of attraction ticketing revenue, advertising revenue and revenue generated from ancillary value-added user services. The attraction ticketing revenue is recognized at a point in time and other revenues are recognized over the service period.

2. 重大會計政策概要 (續)

2.19 收入確認 (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序上的旅遊產品及服務預訂而產生收入，並主要從促進酒店住宿預訂的中間服務賺取佣金而取得收入。於用戶通過本集團預訂的住宿成為不可取消的時點，住宿預訂服務所得佣金予以確認。

交通票務服務

交通票務服務主要包括機票及火車票預訂、銷售旅遊保險及其他交通相關服務。於出票或旅遊保險投保的時點後，經扣除估計取消票數，有關服務所得佣金予以確認。

其他服務

其他收入主要包括景點門票收入、廣告收入及配套增值用戶服務所得收入。景點門票收入於某個時點確認，其他收入於服務期確認。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.19 Revenue recognition (continued)

(c) Contract asset and contract liability

When either party to a contract has performed, the Group presents the contract in the statement of financial position as a contract asset or a contract liability, depending on the relationship between the Group's performance and the customer's payment. A contract asset is the Group's right to consideration in exchange for services that the Group has transferred to its customer. A contract liability is the Group's obligation to transfer services to its customer for which the Group has received consideration from the customer. Incremental costs incurred to obtain a contract, if recoverable, are capitalized and presented as contract assets and subsequently amortized when the related revenue is recognized. The Group applies the practical expedient and does not disclose information about remaining performance obligations that have original expected durations of one year or less.

(d) Users incentive programs

The Company provides various users incentive programs, where participating users are awarded incentives on current transactions or for free that can be redeemed for future reservations through the Company's platforms. The estimated fair value of the incentives awarded on current transactions with consideration of the expected usage by the users is recognized as a reduction of revenues at the time the incentives are granted. Incentives awarded for free to participating users are not considered as payment to customer but recorded as selling and marketing expenses instead.

2. 重大會計政策概要 (續)

2.19 收入確認 (續)

(c) 合約資產及合約負債

當任一訂約方已履約，視乎本集團履約及客戶付款之間的關係，本集團在財務狀況表中將合約呈列為合約資產或合約負債。合約資產指本集團交換已轉移至其客戶的服務的代價權利。合約負債指本集團將已向客戶收取代價的服務轉移予該客戶的責任。取得合約而產生的增量成本，如可收回，則予以資本化並呈列為合約資產，其後在確認相關收入時予以攤銷。本集團應用切合實際的權宜之計，而並無披露有關原預計期限一年或以下剩餘履約責任的資料。

(d) 用戶獎勵計劃

本公司提供多種用戶獎勵計劃，據此，參與用戶可就現有交易或免費獲得獎勵，可通過本公司平台用有關獎勵兌換未來預訂。經計及用戶預期用量，現有交易的估計公允價值於授出獎勵時確認為收入扣減。免費向參與用戶授予的獎勵不被視為對客戶的付款，而是作為銷售和行銷費用記錄。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.20 Service development expense

Service development expenses represents the expenses incurred to develop and diversify the travel products and services the Group's sources from its travel service providers as well as the expenses in relation to the research and development of service providers assist system and the Group's online platforms.

2.21 Interest income

Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit-impaired. For credit-impaired financial assets the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance). Interest income 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".

2.22 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.

2.23 Leases

As a lessee, the Group's leases are mainly rentals of land-use-right and buildings. Rental contracts are typically made for fixed periods of 1 to 50 years. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease arrangements do not impose any covenants, but leased assets may not be used as security for borrowing purposes.

2. 重大會計政策概要 (續)

2.20 服務開發開支

服務開發開支指開發及多元化本集團自其旅遊服務供應商購買的旅遊產品及服務產生的開支及研發服務供應商協助系統及本集團網絡平台有關的開支。

2.21 利息收入

利息收入乃按金融資產賬面總值乘以實際利率來計算，惟後續發生信用減值的金融資產除外。就發生信用減值的金融資產而言，則以實際利率乘以金融資產的賬面淨值（扣除虧損撥備後）。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」。

2.22 政府補助／補貼

倘存在合理保證確保會收取補助／補貼且本集團將符合所有附加條件，來自政府的補助／補貼按其公允價值確認。

在該等情況下，補助／補貼確認為收入或按該等補助／補貼擬補償的相關成本匹配。

2.23 租賃

作為承租人，本集團的租賃主要為土地使用權及樓宇的租賃。租賃合約一般按固定期限訂立，介乎一至五十年。租賃條款按個別基準磋商，並包含各種不同的條款及條件。租賃安排並無施加任何契諾，惟租賃資產不得用作借款的抵押品。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.23 Leases (continued)

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- payments of penalties for terminating the lease, if the lease term reflects the group exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, the Group:

- where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received
- uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by the Group, which does not have recent third party financing, and
- makes adjustments specific to the lease, e.g. term, country, currency and security.
- if a readily observable amortizing loan rate is available to the individual lessee (through recent financing or market data) which has a similar payment profile to the lease, then the group entities use that rate as a starting point to determine the incremental borrowing rate.

2. 重大會計政策概要 (續)

2.23 租賃 (續)

自租賃產生的資產及負債初始按現值計量。租賃負債包括以下租賃付款的淨現值：

- 固定付款（包括實質固定付款）減任何應收租賃優惠
- 終止租賃的罰款付款，倘租賃條款反映本集團行使該選擇權。

計量負債時亦包括根據合理確定延長選擇權作出的租賃付款。

租賃付款使用租賃中隱含的利率進行貼現。倘無法輕易確定該利率（為本集團租賃的一般情況），則使用承租人的增量借款利率，即個別承租人在類似經濟環境中按類似條款、抵押及條件借入獲得與使用權資產具有類似價值的資產所需資金而必須支付的利率。

為釐定增量借款利率，本集團：

- 在可行情況下，使用個別承租人最近獲得的第三方融資作為出發點，並作出調整以反映自獲得第三方融資以來融資條件的變動
- 使用累加法，首先就本集團所持有租賃的信貸風險（最近並無第三方融資）調整無風險利率，及
- 作出租賃特定的調整；例如期限、國家、貨幣及抵押。
- 倘個別承租人可獲取易觀察攤銷貸款利率（通過近期融資或市場數據），且其付款情況與租賃相似，則本集團實體使用該利率作為釐定增量借款利率的起始點。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.23 Leases (continued)

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability,
- any lease payments made at or before the commencement date less any lease incentives received,
- any initial direct costs, and
- restoration costs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life. While the Group revalues its land and buildings that are presented within property, plant and equipment, it has chosen not to do so for the right-of-use buildings held by the Group.

Payments associated with short-term leases of equipment and vehicles and all leases of low-value assets are recognized on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise IT equipment and small items of office furniture.

Lease income from operating leases where the Group is a lessor is recognized in income on a straight-line basis over the lease term (Note 15). Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying asset and recognized as expense over the lease term on the same basis as lease income. The respective leased assets are included in the balance sheet based on their nature.

2. 重大會計政策概要 (續)

2.23 租賃 (續)

租賃付款於本金與財務費用之間作出分配。財務費用於租期內自損益扣除以計算出各期間負債結餘的固定週期利率。

使用權資產按成本計量，並包括以下各項：

- 租賃負債的初始計量金額，
- 於開始日期或之前作出的任何租賃付款減任何已收租賃優惠，
- 任何初始成本，及
- 修復成本。

使用權資產一般於資產可使用年期或租賃期（以較短者為準）按直線法計算折舊。倘本集團合理確定行使購買選擇權，則使用權資產於相關資產的可使用年期內予以折舊。本集團在對其土地及樓宇（於物業、廠房及設備內呈列）重新估值時，已選擇不就本集團所持有的使用權樓宇行使有關權利。

設備及車輛的短期租賃及所有低價值資產租賃相關的付款均以直線法於損益確認為開支。短期租賃為租賃期12個月或以下的租賃。低價值資產包括IT設備及小型辦公室家具。

經營租賃（本集團作為出租人）的租賃收入於租期內以直線法確認為收入（附註15）。於獲取經營租賃時產生的初始直接成本會加入相關資產的賬面值，並於租期內按確認租賃收入的同一基準確認為開支。相關租賃資產按其性質計入資產負債表。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.24 Dividends distribution

Dividends distribution to the Company's shareholders is recognized as a liability in the Group's and the Company's financial information in the period in which the dividends are approved by the Company's shareholders or Directors, where appropriate.

3. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Management of the Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. Apart from the PRC operating entities under the Group's control through the Contractual Arrangements being accounted for as subsidiaries as described in Note 2.3(a) above, the estimates and assumptions that have significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

(a) Impairment of non-financial assets

The Group tests annually whether goodwill has suffered any impairment. Other non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. The recoverable amounts have been determined based on value-in-use calculations or fair value less costs to sell. These calculations require the use of judgments and estimates.

Judgment is required to determine key assumptions adopted in the valuation models for impairment review purpose. Changing the assumptions selected by management in assessing impairment could materially affect the result of the impairment test and as a result affect the Group's financial condition and results of operations. If there is a significant adverse change in the key assumptions applied, it may be necessary to take additional impairment charge to the consolidated statement of comprehensive income.

2. 重大會計政策概要(續)

2.24 股息分派

向本公司股東作出的股息分派在本公司股東或董事(如適用)批准股息的期間於本集團及本公司的財務資料中確認為負債。

3. 關鍵會計估計及判斷

估計及判斷會持續評估。該等估計及判斷乃根據過往經驗及其他因素(包括於有關情況下相信對未來事件合理之預測)。

本集團管理層作出有關未來的估計及假設，所得出的會計估計按定義，將甚少等同相關的實際結果。除本集團通過合約安排控制的中國經營實體按上文附註2.3(a)所述入賬為附屬公司外，導致於下一個財政年度內對資產與負債的賬面值作出重大調整的重大風險的估計及假設於下文討論。

(a) 非金融資產的減值

本集團會每年測試商譽是否出現任何減值。倘發生事件或情況變化顯示賬面值未必可收回，則會對其非金融資產進行減值檢討。可收回金額乃按使用價值計算法或公允價值減銷售成本而釐定。該等計算法需要使用判斷及預測。

於釐定就減值檢討目的而於估值模型採納關鍵假設時需要作出判斷。改變管理層評估減值時所選擇的假設會嚴重影響減值測試結果，且會影響本集團的財務狀況及經營業績。倘所應用的關鍵假設出現重大不利變動，則可能有必要於綜合全面收益表計提額外減值費用。

3. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (continued)

(b) Business combinations

Business combinations are accounted for under acquisition method. The determination of fair values to the identifiable assets acquired and liabilities assumed by the business combinations is based on various assumptions and valuation methodologies requiring considerable management judgment. The most significant variables in these valuations are supplier turnover rate, revenue growth rate, gross margin rate, discount rates, terminal values, the number of years on which to base the cash flow projections, as well as the assumptions and estimates used based on the risk inherent in the related activity's current business model and industry comparisons. Terminal values are based on the expected life of assets and forecasted life cycle and forecasted cash flows over that period. Although the Group believes that the assumptions applied in the determination are reasonable based on information available at the date of acquisition, actual results may differ from the forecasted amounts and the difference could be material.

(c) Useful lives and amortization charges of intangible assets

The Group's management determines the estimated useful lives and related amortization charges for the Group's intangible assets with reference to the estimated periods that the Group intends to derive future economic benefits from the use of these assets. Management will revise the amortization charges where useful lives are different to that of previously estimated, or it will write-off or write-down technically obsolete or non-strategic assets that have been abandoned or sold. Actual economic lives may differ from estimated useful lives. Periodic review could result in a change in useful lives and therefore amortization expense in future periods.

3. 關鍵會計估計及判斷 (續)

(b) 業務合併

業務合併乃根據收購法入賬。釐定公允價值並將其分配至已收購可識別資產及業務合併的已承擔負債乃根據多項假設及估值方法作出，需要管理層作出相當判斷。該等估值的最大變量為供應商周轉率、收入增長率、毛利率、貼現率、最終價值、現金流量預測所根據的年數以及基於相關活動的當前業務模式的固有風險及行業比較所用的假設及估計。最終價值乃基於預計資產年期及預測週期以及該期間的預測現金流量計算。儘管本集團認為釐定過程所用假設乃合理基於收購日期的可用資料，惟實際結果可能有別於預測金額且差額可能重大。

(c) 無形資產的可用年期及攤銷費用

本集團管理層根據本集團擬從該等資產的使用得出未來經濟利益之估計期間釐定本集團無形資產的估計可用年限及相關攤銷費用。當可使用年期與之前估計不同時，或核銷或撇減已報廢或已出售的技術上已過時或非戰略性的資產時，管理層將更改攤銷費用。實際的經濟年期可能不同於預計可使用年限。定期檢查可能導致可用年期發生變化，從而導致未來期間的攤銷開支發生變化。

3. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (continued)

(d) Current and deferred income taxes

The Group is subject to income taxes in the PRC and other jurisdictions. Judgment is required in determining the provision for income taxes in each of these jurisdictions. There are transactions and calculations during the ordinary course of business for which the ultimate tax determination is uncertain. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred income tax provisions in the period in which such determination is made.

Deferred income tax assets relating to certain temporary differences and tax losses are recognized when management considers it is probable that future taxable profits will be available against which the temporary differences or tax losses can be utilized. When the expectation is different from the original estimate, such differences will impact the recognition of deferred income tax assets and taxation charges in the period in which such estimate is changed.

(e) Fair value of financial instruments

Fair value of financial instruments, in the absence of an active market, is estimated by using appropriate valuation techniques. Such valuation were based on certain assumptions about credit risk, volatility and liquidity risks associated with the instruments, which are subject to uncertainty and might materially differ from the actual results. Further details are included in Note 4.3.

3. 關鍵會計估計及判斷 (續)

(d) 即期及遞延所得稅

本集團於中國及其他司法權區須繳納所得稅。對各司法權區內所得稅的撥備需作出判斷。於一般業務過程中，若干交易及計算所涉及的最終釐定稅額具有不確定性。倘該等事項的最終稅務結果不同於最初記錄的金額，則將影響作出有關決定之期間之所得稅及遞延所得稅撥備。

倘管理層認為未來很可能擁有充足應課稅利潤抵消暫時性差異或稅項虧損，則確認與暫時性差異及稅項虧損相關的遞延所得稅資產。當預期結果與之前估計不同時，該差異將影響該估計變更的當期遞延所得稅資產及稅項費用的確認。

(e) 金融工具的公允價值

對於不存在活躍市場的金融工具，其公允價值使用恰當的估值技術釐定。該等估值以若干與金融工具相關的信貸風險、波幅以及流動資金風險的假設為基礎，具有不確定性且可能與實際結果不同。進一步詳情載於附註4.3。

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, 2020 and 2019.

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。於截至二零二零年及二零一九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。

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, 2020 would have been approximately RMB867,000 (2019: RMB914,000) 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, 2020 would have been approximately RMB2,058,000 (2019: RMB741,000) 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, 2020 would have been approximately RMB2,737,000 (2019: RMB4,710,000) 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量利率風險，而按固定利率計息的借款令本集團承受公允價值利率風險。

倘以浮動利率計息的借款的利率上升/下降10%，則截至二零二零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867,000元(二零一九年：人民幣914,000元)。

倘定期存款的利率上升/下降10%，則截至二零二零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2,058,000元(二零一九年：人民幣741,000元)。

倘現金及現金等價物利率上升/下降10%，則截至二零二零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2,737,000元(二零一九年：人民幣4,710,000元)。

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 cash equivalents, restricted cash, trade receivables, other receivables, investments measured at amortized cost 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 risk arising from cash and cash equivalents, restricted cash, investments measured at amortized cost and short-term investments measured at fair value through profit or loss, the Group only transacts with state-owned or reputable financial institutions in mainland China and reputable international financial institutions outside of mainland China. There has been no recent history of default in relation to these financial institutions.

Trade receivables as of December 31, 2020 and 2019 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);

4. 財務風險管理 (續)

4.1 財務風險因素 (續)

(b) 信貸風險

本集團就其現金及現金等價物、受限制現金、貿易應收款項、其他應收款項、按攤銷成本計量的投資及按公允價值計量且其變動計入損益的短期投資承擔信貸風險。上述各類金融資產的賬面值指本集團就金融資產承受的信貸風險最大值。

為管理源於現金及現金等價物、受限制現金、按攤銷成本計量的投資及按公允價值計量且其變動計入損益的短期投資的風險，本集團僅與國有或聲譽良好的中國內地金融機構及境外聲譽良好的國際金融機構進行交易。近期並無有關該等金融機構的違約記錄。

截至二零二零年及二零一九年十二月三十一日的貿易應收款項主要為應收協力廠商客戶(包括與本集團合作的酒店、保險公司或相關代理等)的款項，其他應收款項主要包括按金、擔保及其他(「應收款項」)。本集團於初步確認應收款項時會考慮違約的可能性，並在各報告期持續評估信貸風險是否出現重大增加。為評估信貸風險是否有重大增加，本集團會比較應收款項於各報告日期的違約風險與其於初步確認日期的違約風險。本集團會考慮可獲取的合理及支持性前瞻資料，尤其是下列指標：

- 內部信用評級；
- 外部信用評級(如可獲取)；

4. FINANCIAL RISK MANAGEMENT (continued)

4.1 Financial risk factors (continued)

(b) Credit risk (continued)

- 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;
- 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 categorizes 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 recognized in profit or loss.

4. 財務風險管理 (續)

4.1 財務風險因素 (續)

(b) 信貸風險 (續)

- 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；
- 債務人經營業績的實際或預期重大變動；相同債務人其他金融工具的信貸風險大幅增加；
- 支持債務的抵押品的價值或協力廠商擔保或信用提升物的質量出現重大變化；
- 債務人的預期表現及行為出現重大變化，包括債務人付款狀況的變化等。

不論上述分析，倘債務人逾期30日以上未作出約定付款，則推定信貸風險出現重大增加。

倘對手方未在應收款項到期應付後180天內作出約定付款，則應收款項出現違約。金融資產在沒有合理的可收回預期（如債務人未能與本集團訂立還款計劃）時被註銷。當債務人逾期360日以上未能按合約還款時，本集團將應收款項歸為註銷類別。當應收款項被註銷後，本集團將繼續採取強制措施以嘗試收回逾期應收款項，收回金額在損益中確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

For the year ended December 31, 2020 截至二零二零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)

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 assessment on the expected credit loss associated with trade receivables and other receivables are performed by management, see Note 22(d) and Note 21 (b) for detail.

(c) Price risk

The Group is exposed to price risk in respect of the long-term investments and short-term investments measured at fair value through profit or loss held by the Group. The Group is not exposed to commodity price risk. To manage its price risk arising from the investments, the Group diversifies its portfolio. Each investment is managed by senior management on a case by case basis. The sensitivity analysis is performed by management, see Note 4.3 for detail.

(d) Liquidity risk

The Group aims to maintain sufficient cash and cash equivalents and marketable securities. Due to the dynamic nature of the underlying businesses, the Group maintains flexibility in funding by maintaining adequate cash and cash equivalents.

4. 財務風險管理 (續)

4.1 財務風險因素 (續)

(b) 信貸風險 (續)

本集團基於與客戶的合作歷史、結算記錄及過往經驗及其他資料定期評估應收款項的信貸風險，宏觀經濟資料（如市場利率或增長率）納為內部評級模型的一部分。管理層實行貿易應收款項及其他應收款項有關的預期信貸虧損的評估，有關詳情見附註22(d)及附註21(b)。

(c) 價格風險

本集團承受與本集團持有的按公允價值計量且其變動計入損益的長期投資及短期投資有關的價格風險。本集團並無承受商品價格風險。為管理投資產生的價格風險，本集團使其投資組合多元化。各項投資由高級管理層按個案基準管理。敏感度分析由管理層執行，其詳情請參閱附註4.3。

(d) 流動資金風險

本集團旨在維持充足現金及現金等價物及適銷證券。由於相關業務的活躍性質，本集團通過維持足夠現金及現金等價物來保持資金靈活性。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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For the year ended December 31, 2020 截至二零二零年十二月三十一日止年度

4. FINANCIAL RISK MANAGEMENT (continued)

4.1 Financial risk factors (continued)

(d) Liquidity risk (continued)

The table below analyses the Group's financial liabilities into relevant maturity grouping based on the remaining period at the end of each reporting period to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

		Less than 1 year 一年內 RMB'000 人民幣千元	Between 1 and 2 years 一至兩年 RMB'000 人民幣千元	Between 2 and 5 years 兩至五年 RMB'000 人民幣千元	Over 5 years 五年以上 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At December 31, 2020	於二零二零年十二月三十一日					
Borrowings	借款	56,994	25,397	69,823	36,318	188,532
Trade payables	貿易應付款項	2,000,605	-	-	-	2,000,605
Other payables and accruals (i)	其他應付款項及應計費用(i)	999,626	15,665	2,500	-	1,017,791
Lease liabilities	租賃負債	44,787	37,011	95,434	103,112	280,344
		3,102,012	78,073	167,757	139,430	3,487,272
At December 31, 2019	於二零一九年十二月三十一日					
Borrowings	借款	114,723	26,458	73,007	58,531	272,719
Trade payables	貿易應付款項	3,428,531	-	-	-	3,428,531
Other payables and accruals (i)	其他應付款項及應計費用(i)	745,846	-	-	-	745,846
Lease liabilities	租賃負債	11,954	8,792	3,143	-	23,889
		4,294,352	36,987	81,115	58,531	4,470,985

Note:

- (i) Other payables and accruals disclosed in the table are excluding advanced from users, accrued payroll and welfare, business and other taxes, and other accrued expenses.

4. 財務風險管理 (續)

4.1 財務風險因素 (續)

(d) 流動資金風險 (續)

下表按於各報告期末至合約到期日的剩餘期間將本集團金融負債分析為相關到期組別。表內披露的金額為合約未貼現現金流量。

附註：

- (i) 上表披露的其他應付款項及應計費用不包括來自用戶墊款、應計工資及福利、營業稅及其他稅項，以及其他應計開支。

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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 analyses the Group's financial instruments carried at fair value as of December 31, 2020 and 2019, 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截至二零二零年及二零一九年十二月三十一日按公允價值列賬的金融工具。有關輸入值按下文所述分類歸入公允價值分級結構內的三個層級:

- 相同資產或負債在交投活躍市場的報價(未經調整)(第1層);
- 除第1層包括的報價外,該資產或負債的可直接觀察輸入值(如價格)或可間接觀察輸入值(即衍生自價格者)(第2層);
- 並非基於可觀察市場數據的資產或負債的輸入值(即不可觀察輸入值)(第3層)。

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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, 2020 and 2019.

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二零二零年及二零一九年十二月三十一日按公允價值計量的資產及負債。

		Level 1 第1層 RMB'000 人民幣千元	Level 2 第2層 RMB'000 人民幣千元	Level 3 第3層 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
As of December 31, 2020	截至二零二零年 十二月三十一日				
Assets	資產				
- Long-term investments measured at fair value through profit or loss (Note 18)	- 按公允價值計量且其變動計入損益的長期投資(附註18)	122,953	-	45,151	168,104
- Short-term investments measured at fair value through profit or loss (Note 18)	- 按公允價值計量且其變動計入損益的短期投資(附註18)	-	106,393	4,399,252	4,505,645
		122,953	106,393	4,444,403	4,673,749
		Level 1 第1層 RMB'000 人民幣千元	Level 2 第2層 RMB'000 人民幣千元	Level 3 第3層 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
As of December 31, 2019	截至二零一九年 十二月三十一日				
Assets	資產				
- Long-term investments measured at fair value through profit or loss (Note 18)	- 按公允價值計量且其變動計入損益的長期投資(附註18)	150,205	-	88,548	238,753
- Short-term investments measured at fair value through profit or loss (Note 18)	- 按公允價值計量且其變動計入損益的短期投資(附註18)	-	174,705	4,209,463	4,384,168
		150,205	174,705	4,298,011	4,622,921

4. FINANCIAL RISK MANAGEMENT (continued)

4.3 Fair value estimation (continued)

(a) Financial instruments in level 1

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

(b) Financial instruments in level 2

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

(c) Financial instruments in level 3

If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

Specific valuation techniques used to value financial instruments include:

- Quoted market prices or dealer quotes for similar instruments.
- Other techniques, such as discounted cash flow analysis, are used to determine fair value for financial instruments.

4. 財務風險管理 (續)

4.3 公允價值估計 (續)

(a) 第1層金融工具

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

(b) 第2層金融工具

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

(c) 第3層金融工具

倘一項或多項重大輸入值並非基於可觀察市場數據，則該工具計入第3層。

用於評估金融工具的專門估值技術包括：

- 市場報價或交易商對類似工具的報價。
- 貼現現金流量分析等其他技術用於釐定金融工具公允價值。

4. FINANCIAL RISK MANAGEMENT (continued)

4.3 Fair value estimation (continued)

(c) Financial instruments in level 3 (continued)

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

The following table presents the changes in level 3 instruments of long-term investments measured at fair value through profit or loss for the years ended December 31, 2020 and 2019.

		Year ended December 31, 截至十二月三十一日止年度	
		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
At the beginning of the year	年初	88,548	52,442
Addition	添置	644	36,552
Reclassify to investment accounted for using the equity method	重新分類至採用權益法入賬的投資	-	(1,277)
Changes in fair value	公允價值變動	(42,577)	900
Currency translation differences	貨幣換算差額	(1,464)	(69)
At the end of the year	年末	45,151	88,548

4. 財務風險管理 (續)

4.3 公允價值估計 (續)

(c) 第3層金融工具 (續)

本集團資產及負債的第3層工具包括按公允價值計量且其變動計入損益的長期投資以及按公允價值計量且其變動計入損益的短期投資。

下表列報截至二零二零年及二零一九年十二月三十一日止年度按公允價值計量且其變動計入損益的長期投資第3層工具的變動。

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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, 2020 and 2019.

		Year ended December 31, 截至十二月三十一日止年度	
		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
At the beginning of the year	年初	4,209,463	2,570,170
Addition	添置	13,992,129	17,113,198
Business combination (Note 31)	業務合併(附註31)	17,500	-
Disposal	出售	(13,899,407)	(15,608,424)
Changes in fair value	公允價值變動	129,918	117,011
Currency translation differences	貨幣換算差額	(50,351)	17,508
At the end of the year	年末	4,399,252	4,209,463
Net unrealized gains for the year	年內未變現收益淨額	44,469	30,779

The valuation of the level 3 instruments mainly included long-term investments measured at fair value through profit or loss in unlisted companies (Note 18) and short-term investments measured at fair value through profit or loss (Note 18). As these instruments are not traded in an active market, their fair values have been determined by using various applicable valuation techniques, including discounted cash flows and market approach etc.

對第3層工具的估值主要包括於非上市公司的按公允價值計量且其變動計入損益的長期投資(附註18)及按公允價值計量且其變動計入損益的短期投資(附註18)。因該等工具並非於交投活躍市場中交易，其公允價值已通過採用多種包括貼現現金流量法及市場法在內的適用估值技術的方式釐定。

4. 財務風險管理(續)

4.3 公允價值估計(續)

(c) 第3層金融工具(續)

下表列報截至二零二零年及二零一九年十二月三十一日止年度按公允價值計量且其變動計入損益的短期投資第3層工具的變動。

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, 2020 and 2019.

Description 描述	Fair Values As of December 31, 公允價值 截至十二月三十一日		Valuation techniques 估值技術	Significant unobservable inputs 重大不可 觀察輸入值	Range of inputs As of December 31, 輸入值範圍 截至十二月三十一日		Relationship of unobservable inputs to fair values 不可觀察輸入值 與公允價值的關係
	2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元			2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元	
Long-term investments measured at fair value through profit or loss 按公允價值計量且其變動 計入損益的長期投資	45,151	88,548	Market approach 市場法	Expected volatility 預期波幅	35.7%~49.8%	42.9%~45.1%	The higher the expected volatility, the lower the fair value 預期波幅越高，公允 價值越低
Short-term investments measured at fair value through profit or loss 按公允價值計量且其變動 計入損益的短期投資	4,399,252	4,209,463	Discounted cash flows 貼現現金流量法	Expected rate of return 預期回報率	0.8%~4.8%	2.3~7.5%	The higher the expected rate of return, the higher the fair value 預期回報率越高，公允 價值越高

If the fair values of the long-term investments and short-term investments measured at fair value through profit or loss held by the Group had been 10% higher/lower, the profit before income tax for the year ended December 31, 2020 would have been approximately RMB444.4 million (2019: RMB429.8 million) higher/lower.

There were no transfers between level 1, 2 and 3 of fair value hierarchy classifications during the years ended December 31, 2020 (2019: nil).

4. 財務風險管理 (續)

4.3 公允價值估計 (續)

(c) 第3層金融工具 (續)

下表概述截至二零二零年及二零一九年十二月三十一日關於對短期及長期投資作經常性第3層公允價值計量時採用的重大不可觀察輸入值的定量資料。

倘本集團持有的按公允價值計量且其變動計入損益的長期投資及短期投資的公允價值上升/下降10%，則截至二零二零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444.4百萬元(二零一九年：人民幣429.8百萬元)。

截至二零二零年十二月三十一日止年度，公允價值等級分類第1、2及3層間並無轉移(二零一九年：無)。

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5. REVENUE AND SEGMENT INFORMATION

5.1 Revenue

Revenue by service type for the years ended December 31, 2020 and 2019 are as follows:

		Year ended December 31, 截至十二月三十一日止年度	
		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Accommodation reservation services	預訂住宿服務	1,945,153	2,358,123
Transportation ticketing services	交通票務服務	3,471,129	4,517,658
Others	其他	516,309	517,151
Total revenue	總收入	5,932,591	7,392,932

The Group derives revenue from the transfer of services over time and at a point in time in the following major services:

		Year ended December 31, 截至十二月三十一日止年度	
		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Timing of revenue recognition	確認收入的時間		
At a point in time	時間點		
– Accommodation reservation services	– 住宿預訂服務	1,945,153	2,358,123
– Transportation ticketing services	– 交通票務服務	3,471,129	4,517,658
– Others	– 其他	379,693	328,804
		5,795,975	7,204,585
Over time	一段時間		
– Advertisement services	– 廣告服務	136,616	188,347
		5,932,591	7,392,932

5. 收入及分部資料

5.1 收入

截至二零二零年及二零一九年十二月三十一日止年度按服務類型劃分的收入如下：

本集團在以下主要服務項目中於一段時間或某個時間點從轉讓服務獲得收入：

5. REVENUE AND SEGMENT INFORMATION

(continued)

5.1 Revenue (continued)

The major customers which contributed more than 10% of the total revenue for the years ended December 31, 2020 and 2019 are listed as below:

		Year ended December 31, 截至十二月三十一日止年度	
		2020 二零二零年	2019 二零一九年
Customer A	客戶A	21.45%	18.89%

5.2 Segment information

The CODM assesses the performance of the operating segment mainly based on the measure of operating profit, excluding items which are not directly related to the segment performance ("combined results"). These include non-operating income/(expenses) such as government subsidies, fair value gains on 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, 2020 and 2019, substantially all of the non-current assets of the Group were located in the PRC. Therefore, no geographical segments are presented. No analysis of segment assets or segment liabilities is presented as they are not used by the CODM when making decisions about allocating resources and assessing performance of the Group.

5. 收入及分部資料(續)

5.1 收入(續)

截至二零二零年及二零一九年十二月三十一日止年度，貢獻收入總額超過10%的主要客戶載列如下：

		Year ended December 31, 截至十二月三十一日止年度	
		2020 二零二零年	2019 二零一九年
Customer A	客戶A	21.45%	18.89%

5.2 分部資料

主要營運決策者主要根據經營溢利的計量(不包括與分部表現並無直接關聯的項目)(「經合併業績」)評估經營分部表現。該等非經營收入/(開支)包括政府補貼、按公允價值計量且其變動計入損益的投資公允價值收益及其他非經營項目等。主要營運決策者於作出有關分配資源的決策及評估本集團整體表現時審閱經合併業績。因此，本集團僅有一個可呈報分部，其主要在中國經營業務並自中國外部客戶賺取大部分收入。截至二零二零年及二零一九年十二月三十一日，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。

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5. REVENUE AND SEGMENT INFORMATION
(continued)

5.2 Segment information (continued)

5. 收入及分部資料(續)

5.2 分部資料(續)

		Year ended December 31, 截至十二月三十一日止年度	
		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Operating profit per consolidated statements of comprehensive income	綜合全面收益表的經營溢利	381,922	859,527
Less: Other income	減：其他收入	(98,864)	(88,620)
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	(65,445)	(106,006)
Other (gains)/losses, net	其他(收益)/虧損淨額	(20,551)	19,573
Operating profit presented to the CODM	呈報予主要營運決策者的經營溢利	197,062	684,474

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6. EXPENSES BY NATURE

6. 按性質劃分的開支

		Year ended December 31, 截至十二月三十一日止年度	
		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Employee benefit expense (Note 7)	僱員福利開支(附註7)	1,744,189	2,160,166
Advertising and promotion expenses	廣告及推廣開支	1,453,587	1,622,452
Order processing cost	訂單處理成本	690,231	978,477
Depreciation and amortization expense (Note 14, 15 & 19)	折舊及攤銷開支 (附註14、15及19)	602,010	581,139
Cost of pre-purchased travel related products	買斷旅遊相關產品的成本	268,905	427,752
Commission expenses	佣金開支	238,606	154,055
Procurement costs	採購成本	141,566	239,127
Bandwidth and servers fee	帶寬及服務器費用	134,374	160,488
Professional service fees	專業服務費用	86,382	87,237
Rental and utility fees	租金及公用設施費用	56,301	61,277
Travelling and entertainment expenses	差旅及招待開支	43,500	73,193
Telephone and communication	電話及通信	24,241	43,030
Tax and surcharges	稅項及附加費	22,301	31,113
Auditor fees	審計費用	7,547	7,547
Others	其他	81,376	41,447
		5,595,116	6,668,500

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7. EMPLOYEE BENEFIT EXPENSE (INCLUDING DIRECTORS' EMOLUMENTS)

7. 僱員福利開支(包括董事薪酬)

		Year ended December 31, 截至十二月三十一日止年度	
		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Wages, salaries and bonuses	工資、薪金及花紅	1,151,505	1,268,609
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	166,719	240,085
Pension costs – defined contribution plans	退休金成本 – 界定供款計劃	43,818	109,262
Share-based compensation expenses (Note 8)	以股份為基礎的酬金開支(附註8)	382,147	542,210
		1,744,189	2,160,166

(a) Pension costs – defined contribution plans

Employees of the Group in the PRC are required to participate in a defined contribution retirement scheme administered and operated by the local municipal governments. The Group contributes funds which are calculated on a fixed percentage of the employees' salary (subject to a floor and cap) as set by local municipal governments to each scheme locally to fund the retirement benefits of the employees.

(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)固定百分比計算),以為僱員退休福利撥付資金。

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7. EMPLOYEE BENEFIT EXPENSE (INCLUDING DIRECTORS' EMOLUMENTS) (continued)

(b) Directors' emoluments

The remuneration of each director of the Company paid/payable by the Group for the years ended December 31, 2020 and 2019 are set out as follows:

7. 僱員福利開支(包括董事薪酬)(續)

(b) 董事薪酬

本集團於截至二零二零年及二零一九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 payable in respect of a person's services as a director, whether of the Company or its subsidiaries undertaking 就一名人士擔任董事(不論在本公司或其附屬公司任職)所提供服務已付或應付薪酬						Other emoluments paid or payable in respect of director's other services in connection with the management of the affairs of the Company or its subsidiaries undertaking 就董事因管理 本公司或其 附屬公司事務而 提供其他服務已付 或應付其他薪酬		Total 總計
		Fees	Discretionary Salary	Bonuses	Housing allowance	Employer's contribution of a retirement benefit scheme	Share-based compensation expenses			
		袍金	薪金	酌情花紅	住房津貼	退休福利 計劃僱主供款	以股份為基礎 的酬金開支			
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000			RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元			人民幣千元
Year ended December 31, 2020	截至二零二零年 十二月三十一日止年度									
Ma Heping (CEO)	馬和平(首席執行官)	-	4,804	1,200	24	31	27,267	10		33,336
Jiang Hao	江浩	-	-	-	-	-	4,687	-		4,687
Wu Zhixiang	吳志祥	-	3,205	800	24	31	10,620	10		14,690
Liang Jianzhang	梁建章	-	-	-	-	-	-	-		-
Cheng Yun Ming (Matthew (i))	鄭潤明(i)	-	-	-	-	-	-	-		-
Yu Haiyang (ii)	余海洋(ii)	-	-	-	-	-	-	-		-
Brent Richard Irvin	Brent Richard Irvin	-	-	-	-	-	-	-		-
Wu Haibing	吳海兵	90	-	-	-	-	-	-		90
Dai Xiaojing	戴小京	88	-	-	-	-	-	-		88
Han Yuling	韓玉靈	88	-	-	-	-	-	-		88

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7. EMPLOYEE BENEFIT EXPENSE (INCLUDING DIRECTORS' EMOLUMENTS) (continued)

(b) Directors' emoluments (continued)

7. 僱員福利開支(包括董事薪酬)(續)

(b) 董事薪酬(續)

Emoluments paid or payable in respect of a person's services as a director, whether of the Company or its subsidiaries undertaking
就一名人士擔任董事(不論在本公司或其附屬公司任職)所提供服務已付或應付薪酬

Year ended December 31, 2019	截至二零一九年十二月三十一日止年度	Fees	Salary	Discretionary Bonuses	Housing allowance	Employer's contribution of a retirement benefit scheme	Share-based compensation expenses	Other emoluments paid or payable in respect of director's other services in connection with the management of the affairs of the Company or its subsidiaries undertaking	Total
								就董事因管理本公司或其附屬公司事務而提供其他服務已付或應付其他薪酬	
		袍金	薪金	酌情花紅	住房津貼	退休福利計劃僱主供款	以股份為基礎的酬金開支	提供其他服務已付或應付其他薪酬	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Ma Heping (CEO)	馬和平(首席執行官)	-	4,800	1,319	22	36	61,454	14	67,645
Jiang Hao	江浩	-	382	-	4	13	15,884	7	16,290
Wu Zhixiang	吳志祥	-	3,200	879	22	36	17,353	13	21,503
Liang Jianzhang	梁建章	-	-	-	-	-	-	-	-
Lin Haifeng (iii)	林海峰(iii)	-	-	-	-	-	-	-	-
Yu Haiyang	余海洋	-	-	-	-	-	-	-	-
Brent Richard Irvin	Brent Richard Irvin	-	-	-	-	-	-	-	-
Wu Haibing	吳海兵	90	-	-	-	-	-	-	90
Dai Xiaojing	戴小京	88	-	-	-	-	-	-	88
Han Yuling	韓玉靈	88	-	-	-	-	-	-	88

7. EMPLOYEE BENEFIT EXPENSE (INCLUDING DIRECTORS' EMOLUMENTS) (continued)

(b) Directors' emoluments (continued)

Notes:

- (i) Mr. Cheng Yun Ming Matthew was appointed as the Company's non-executive director in April 2020.
- (ii) Mr. Yu Haiyang was appointed as the Company's non-executive director in November 2019 and resigned from his position as non-executive director in April 2020.
- (iii) Mr. Lin Haifeng resigned from his position as non-executive director in November 2019.

The remuneration shown above represents remuneration received or receivable from the Group by the director in his capacity as employee to the companies comprising the Group. No directors waived any emolument during the years ended December 31, 2020 and 2019.

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, 2020 and 2019.

(c) Five highest paid individuals

The five individuals whose emoluments were the highest in the Group for the years ended December 31, 2020 include two (2019: three) directors whose emoluments are reflected in the analysis shown in "Directors' emoluments" above. The emoluments payable to the remaining three (2019: two) individuals are as follows:

7. 僱員福利開支(包括董事薪酬)(續)

(b) 董事薪酬(續)

附註：

- (i) 鄭潤明先生於二零二零年四月獲委任為本公司非執行董事。
- (ii) 余海洋先生於二零一九年十一月獲委任為本公司非執行董事並於二零二零年四月辭任非執行董事一職。
- (iii) 林海峰先生於二零一九年十一月辭任非執行董事一職。

上文所示薪酬指該等董事以其作為本集團旗下公司董事或僱員的身份自本集團收取或應收的薪酬。於截至二零二零年及二零一九年十二月三十一日止年度，概無董事放棄任何薪酬。

截至二零二零年及二零一九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。

(c) 五名最高薪酬人士

本集團於截至二零二零年十二月三十一日止年度五名最高薪酬人士包括2名(二零一九年：3名)董事，其薪酬反映於「董事薪酬」上文所列示的分析中。應付餘下3名(二零一九年：2名)個別人士的薪酬如下：

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7. EMPLOYEE BENEFIT EXPENSE (INCLUDING DIRECTORS' EMOLUMENTS) (continued)

(c) Five highest paid individuals (continued)

		Year ended December 31, 截至十二月三十一日止年度	
		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Wages and salaries	工資及薪金	6,972	5,600
Discretionary bonuses	酌情花紅	1,313	1,461
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	180	112
Pension costs – defined contribution plans	退休金成本 – 界定供款計劃	101	86
Share-based compensation expenses	以股份為基礎的酬金開支	29,792	29,805
		38,358	37,064

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	
		2020 二零二零年	2019 二零一九年
HKD8,500,001 to HKD9,000,000	8,500,001港元至9,000,000港元	1	–
HKD15,500,001 to HKD16,000,000	15,500,001港元至16,000,000港元	1	–
HKD18,000,001 to HKD18,500,000	18,000,001港元至18,500,000港元	–	1
HKD18,500,001 to HKD19,000,000	18,500,001港元至19,000,000港元	1	–
HKD23,500,001 to HKD24,000,000	23,500,001港元至24,000,000港元	–	1

8. SHARE-BASED COMPENSATION EXPENSES

In March 2018, the Company adopted a 2018 share incentive plan (the "2018 Plan"), which allows senior management, other employees, non-employees and directors of the Company, with certain vesting conditions being fulfilled, to (i) acquire ordinary shares of the Company pursuant to options granted, (ii) receive RSU awards, and (iii) make direct purchases of restricted shares. The maximum number of ordinary shares that may be subject to the awards granted under the 2018 Plan is 163,240,270.

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 and directors of the Group. The exercise price of all options granted is RMB26 and RMB55 per share respectively. The options granted are with the requisite service period of four years from the grant day.

On September 1, 2018, the Group granted 6,118,021 share options under the 2018 Plan to senior management, other employees and directors of the Group. The exercise price of all options granted is IPO issuance price of the Company. The options are exercisable upon the market value of the Company reaches RMB30 billion and shall be forfeited upon optionee's resignation or retirement.

In October 2018, the Company granted certain cash-settled share options in connection with the acquisition of additional interest of its subsidiary.

In November 2018, pursuant to the share premium account of the Company being credited as a result of the Listing, the Company allotted and issued a total of 1,719,906,084 shares by way of capitalization of the credit of the share premium account upon the Listing. The number of share options and RSUs in issue prior to the capitalization issue is adjusted in accordance with the proportional change in the number of outstanding ordinary shares after the share issue as if the event (the de facto 1:10 stock split) had occurred at the beginning of the years presented.

8. 以股份為基礎的酬金開支

於二零一八年三月，本公司採納二零一八年股份激勵計劃（「二零一八年計劃」），該計劃允許本公司高級管理層、其他僱員、非僱員及董事在達成若干歸屬條件的情況下，(i)根據授出的購股權收購本公司普通股；(ii)收到受限制股份單位獎勵；及(iii)直接購買受限制股份。根據二零一八年計劃可予授出獎勵的普通股最高數目為163,240,270股。

於二零一八年三月九日及二零一八年五月十八日，本集團根據二零一八年計劃分別向本集團高級管理層、其他僱員、非僱員及董事授予5,103,003份及5,103,003份購股權。所有授出購股權的行使價分別為每股人民幣26元及人民幣55元。授出的購股權自授出之日起有四年的規定服務期。

於二零一八年九月一日，本集團根據二零一八年計劃向本集團高級管理層、其他僱員及董事授出6,118,021份購股權。所有授出購股權的行使價為本公司首次公開發售的發行價。購股權可在本公司市值達到人民幣300億元的情況下行使，並在被選人辭職或退任時予以沒收。

於二零一八年十月，本公司就收購其附屬公司額外權益授出若干以現金結算的購股權。

於二零一八年十一月，根據本公司因上市而入賬的股份溢價賬，本公司於上市時以股份溢價賬的信貸資本化方式配發及發行合共1,719,906,084股股份。資本化發行前已發行的購股權及受限制股份單位數目根據股份發行後尚未行使普通股數量的比例變動調整，猶如該事件（實際按1:10股票分割）在所呈列的年初發生。

8. SHARE-BASED COMPENSATION EXPENSES (continued)

In July 2019, the Company adopted a 2019 RSU plan (the "2019 RSU plan"), which allows officers, employees, non-employees and directors of the Company to (i) receive RSU awards, and (ii) make direct purchases of restricted shares. The maximum number of ordinary shares that may be subject to the awards granted under the 2019 RSU Plan is 31,659,128.

In August 2019, the Company adopted a 2019 share option plan (the "2019 Option plan"), which allows officers, employees, non-employees and directors of the Company to acquire ordinary shares of the Company pursuant to options granted hereunder. The maximum number of ordinary shares that may be subject to the awards granted under the 2019 Option Plan is 73,871,298.

On December 20, 2019, the Group granted 20,983,500 share options and 7,902,000 RSUs respectively under the 2019 Option plan and the 2019 RSU plan to senior management, other employees and directors of the Group, including 459,000 share options and 25,000 RSUs to employees of the Group's associates. The exercise price of all options granted is HKD12.428. 50% of the share options and RSUs granted were vested immediately upon granting and the remaining 50% to be vested in third quarter of 2020.

On October 23, 2020, the Group granted 21,100,000 share options and 13,200,000 RSUs respectively under the 2019 Option plan and the 2019 RSU plan to senior management, other employees and directors of the Group, including 285,200 share options and 60,000 RSUs to employees of the Group's associates. The exercise price of all options granted is HKD14.436. 50% of the share options and RSUs granted were vested immediately upon the grant and the remaining 50% to be vested in third quarter of 2021.

8. 以股份為基礎的酬金開支(續)

於二零一九年七月，本公司採納二零一九年受限制股份單位計劃（「二零一九年受限制股份單位計劃」），該計劃允許本公司高級管理層、僱員、非僱員及董事(i)收到受限制股份單位獎勵，及(ii)直接購買受限制股份。根據二零一九年受限制股份單位計劃可予授出獎勵的普通股最高數目為31,659,128股。

於二零一九年八月，本公司採納二零一九年購股權計劃（「二零一九年購股權計劃」），該計劃允許本公司高級管理層、僱員、非僱員及董事根據授出的購股權收購本公司普通股。根據二零一九年購股權計劃可予授出獎勵的普通股最高數目為73,871,298股。

於二零一九年十二月二十日，本集團根據二零一九年購股權計劃及二零一九年受限制股份單位計劃分別向本集團高級管理層、其他僱員及董事授予20,983,500份購股權及7,902,000個受限制股份單位，包括向本集團聯營公司僱員授出459,000份購股權及授出25,000個受限制股份單位。所有授出購股權的行使價為12.428港元。其中50%的購股權及受限制股份單位計劃在授予後立即歸屬，其餘50%將在二零二零年第三季歸屬。

於二零二零年十月二十三日，本集團根據二零一九年購股權計劃及二零一九年受限制股份單位計劃分別向本集團高級管理層、其他僱員及董事授予21,100,000份購股權及13,200,000個受限制股份單位，包括向本集團聯營公司僱員授出285,200份購股權及授出60,000個受限制股份單位。所有授出購股權的行使價為14.436港元。其中50%的購股權及受限制股份單位計劃在授予後立即歸屬，其餘50%將在二零二一年第三季歸屬。

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8. SHARE-BASED COMPENSATION EXPENSES
(continued)

The share-based compensation expense recognized for employee services received during the years ended December 31, 2020 and 2019 is shown in the following table:

		Year ended December 31, 截至十二月三十一日止年度	
		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Expense arising from equity-settled share-based payment transactions	股權結算以股份為基礎的付款交易產生的開支	380,198	534,347
Expense arising from cash-settled share-based payment transactions	現金結算以股份為基礎的付款交易產生的開支	1,949	7,863
		382,147	542,210

(a) Share options

The following table summarizes information with respect to share options outstanding as of December 31, 2020 and 2019 and the weighted average exercise prices ("WAEP").

8. 以股份為基礎的酬金開支 (續)

就截至二零二零年及二零一九年十二月三十一日止年度獲得的僱員服務確認的以股份為基礎的酬金開支於下表列示：

(a) 購股權

下表概述有關截至二零二零年及二零一九年十二月三十一日尚未行使購股權以及加權平均行使價(「加權平均行使價」)的資料。

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8. SHARE-BASED COMPENSATION EXPENSES
(continued)

(a) Share options (continued)

		Year ended December 31, 截至十二月三十一日止年度			
		2020 number 二零二零年數目	2020 WAEP 二零二零年 加權平均行使價 RMB 人民幣	2019 number 二零一九年數目	2019 WAEP 二零一九年 加權平均行使價 RMB 人民幣
Outstanding at beginning	於年初尚未行使	132,431,304	6.17	162,171,070	5.75
Granted	已授出	21,100,000	12.42	20,983,500	11.16
Exercised	已行使	(38,691,579)	6.70	(50,366,734)	7.23
Forfeited and expired during the year	年內沒收及失效	(265,318)	4.81	(356,532)	6.03
Outstanding at ending	於年末尚未行使	114,574,407	7.08	132,431,304	6.17
Exercisable at ending	於年末可行使	53,046,318	8.90	46,196,316	8.34

8. 以股份為基礎的酬金開支(續)

(a) 購股權(續)

8. SHARE-BASED COMPENSATION EXPENSES

(continued)

(a) Share options (continued)

Based on fair value of the underlying ordinary shares, the Company has used binomial option-pricing model to determine the fair value of the share option granted during the years ended December 31, 2020 and 2019. Key assumptions are summarized in the following table:

		Year ended December 31, 2020 and 2019 截至二零二零年及二零一九年 十二月三十一日止年度	
		Granted on October 23, 2020 二零二零年 十月二十三日 授出	Granted on December 20, 2019 二零一九年 十二月二十日 授出
Exercise price (HKD)	行使價(港元)	14.436	12.428
Risk free interest rate	無風險利率	0.78%	1.7%
Dividend Yield	股息收益	0.00%	0.00%
Expected volatility	預期波動率	48.96%	45.97%

The weighted average remaining contractual life for the share options outstanding as of December 31, 2020 was 8.02 years.

8. 以股份為基礎的酬金開支(續)

(a) 購股權(續)

本公司基於有關普通股的公允價值，使用二項式購股權定價模式以釐定截至二零二零年及二零一九年十二月三十一日止年度獲授的購股權公允價值。主要假設概括於下表：

截至二零二零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8.02年。

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8. SHARE-BASED COMPENSATION EXPENSES

(continued)

(a) Share options (continued)

Share options outstanding at the end of 2020 have the following expiry date and exercise prices:

Expiry date	Exercise price per share option	Number of share options as of December 31, 2020 截至二零二零年十二月三十一日 購股權數量
到期日	每份購股權的行使價	
March 9, 2028 二零二八年三月九日	RMB2.6 人民幣2.6元	32,045,063
May 18, 2028 二零二八年五月十八日	RMB5.5 人民幣5.5元	32,785,824
August 31, 2028 二零二八年八月三十一日	HKD9.8 9.8港元	13,184,560
December 19, 2029 二零二九年十二月十九日	HKD12.428 12.428港元	15,458,960
October 22, 2030 二零三零年十月二十二日	HKD14.436 14.436港元	21,100,000
		114,574,407

8. 以股份為基礎的酬金開支(續)

(a) 購股權(續)

於二零二零年末尚未行使的購股權到期日及行使價如下：

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8. SHARE-BASED COMPENSATION EXPENSES

(continued)

(b) RSUs

The following table summarizes information with respect to RSUs arrangements as of December 31, 2020 and 2019 and the weighted average fair value ("WAFV").

		Year ended December 31 截至十二月三十一日止年度			
		2020 二零二零年		2019 二零一九年	
		number 數目	WAFV 加權平均 公允價值 RMB 人民幣	number 數目	WAFV 加權平均 公允價值 RMB 人民幣
Outstanding at beginning	於年初尚未行使	26,320,810	7.21	44,056,950	5.82
Granted during the year	年內授出	13,200,000	12.02	7,902,000	11.16
Vested and settled during the year	於年內歸屬及結算	(32,920,810)	7.83	(25,638,140)	6.04
Outstanding at ending	於年末尚未行使	6,600,000	12.02	26,320,810	7.21

The Company used closing market price of its ordinary shares as of the date of grant to determine the fair value of RSU granted during the year ended December 31, 2020.

8. 以股份為基礎的酬金開支(續)

(b) 受限制股份單位

下表概述有關截至二零二零年及二零一九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。

本公司使用截至授出日期的本公司普通股收市價釐定截至二零二零年十二月三十一日止年度已授出受限制股份單位的公允價值。

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9. OTHER INCOME

		Year ended December 31, 截至十二月三十一日止年度	
		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Government subsidies	政府補貼	66,359	51,427
Dividends income	股息收入	9,328	-
VAT additional deduction	增值稅額外扣減	23,177	37,193
		98,864	88,620

9. 其他收入

10. OTHER GAINS/(LOSSES), NET

		Year ended December 31, 截至十二月三十一日止年度	
		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Impairment loss of investments accounted for using the equity method (Note 16)	使用權益法入賬的投資 減值虧損(附註16)	-	(35,110)
Investment income from investments measured at amortized cost	按攤銷成本計量投資 所得投資收入	20,576	7,407
Foreign exchange gain	匯兌收益	17,821	603
Donation	捐贈	(16,687)	(339)
Loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損	(49)	(961)
Others	其他	(1,110)	8,827
		20,551	(19,573)

10. 其他收益／(虧損)淨額

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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	
		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Finance income	財務收入		
Interest income on bank deposits	銀行存款利息收入	27,373	47,104
Others	其他	10,268	-
		37,641	47,104
Finance costs	財務費用		
Service fee for bank guarantee	銀行擔保的服務費	(143)	(137)
Interest and finance charges paid/payable for lease liabilities (Note 15(b))	租賃負債已付／應付利息及 財務費用(附註15(b))	(5,876)	(1,049)
Interest expense for borrowing	借款利息開支	(8,763)	(9,141)
Others	其他	-	(2,102)
		(14,782)	(12,429)
Net finance income	財務收入淨額	22,859	34,675

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12. INCOME TAX EXPENSE

The income tax expense of the Group for the years ended December 31, 2020 and 2019 is analysed as follows:

		Year ended December 31, 截至十二月三十一日止年度	
		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Current income tax	即期所得稅	120,978	181,773
Deferred income tax (Note 20)	遞延所得稅(附註20)	(48,934)	13,216
		72,044	194,989

(a) Cayman Islands income tax

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

(b) Hong Kong income tax

Entities incorporated in Hong Kong are subject to Hong Kong profits tax at a rate of 8.25% on assessable profits up to HKD2 million and 16.5% on any part of assessable profits over HKD2 million for the years presented.

12. 所得稅開支

本集團截至二零二零年及二零一九年十二月三十一日止年度的所得稅開支分析如下：

		Year ended December 31, 截至十二月三十一日止年度	
		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Current income tax	即期所得稅	120,978	181,773
Deferred income tax (Note 20)	遞延所得稅(附註20)	(48,934)	13,216
		72,044	194,989

(a) 開曼群島所得稅

根據開曼群島現行法律，本公司無須就本公司的收入或資本收益繳稅。此外，概不就任何股息付款徵收開曼群島預扣稅。

(b) 香港所得稅

於香港註冊成立的實體須於所呈報年度就未超過2百萬港元的應課稅溢利按8.25%稅率繳納香港所得稅，超過2百萬港元的應課稅溢利則按16.5%稅率繳納香港所得稅。

12. INCOME TAX EXPENSE (continued)

(c) PRC corporate income tax ("CIT")

CIT provision was made on the estimated assessable profits of entities within the Group incorporated in the PRC for the years ended December 31, 2020 and 2019, 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, 2020 (2019: 25%).

Three of the Company's subsidiaries incorporated in the PRC is qualified as High and New Technology Enterprise, and accordingly, they are subject to a reduced preferential CIT rate of 15% for the year ended December 31, 2020 according to the applicable CIT law.

Other subsidiaries of the Company incorporated in the PRC are subject to the general PRC CIT rate of 25% during the year ended December 31, 2020 (2019: 25%).

(d) PRC Withholding Tax ("WHT")

According to the applicable PRC tax regulations, dividends distributed by a company established in the PRC to a foreign investor with respect to profits derived after 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, 2020 and 2019, 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, 2020 (2019: nil).

12. 所得稅開支(續)

(c) 中國企業所得稅(「企業所得稅」)

截至二零二零年及二零一九年十二月三十一日止年度，於中國註冊成立的本集團內實體的估計應課稅溢利作出企業所得稅撥備，企業所得稅撥備乃經考慮來自退稅及補貼的可用稅務優惠後根據中國相關法規計算。截至二零二零年十二月三十一日止年度中國企業所得稅總體稅率為25%(二零一九年：25%)。

本公司於中國註冊成立的三間附屬公司獲認定為高新技術企業，因此根據適用企業所得稅法，該三間附屬公司於截至二零二零年十二月三十一日止年度享有企業所得稅減免優惠稅率15%。

本公司其他於中國註冊成立的附屬公司截至二零二零年十二月三十一日止年度須按一般稅率25%(二零一九年：25%)繳付中國企業所得稅。

(d) 中國預扣稅(「預扣稅」)

根據適用中國稅務法規，在中國成立的公司向外國投資者分配有關於二零零八年一月一日後產生的溢利的股息一般須繳納10%的預扣稅。倘於香港註冊成立的外國投資者符合中國與香港之間訂立的雙重徵稅協定安排的條件及規定，則相關預扣稅稅率將由10%減少至5%。

截至二零二零年及二零一九年十二月三十一日止年度，本集團並無任何計劃要求其中國附屬公司分派其保留盈利及有意保留盈利以在中國運營及擴張其業務。因此，截至二零二零年十二月三十一日概無(二零一九年：無)就預扣稅的遞延所得稅負債計提撥備。

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12. INCOME TAX EXPENSE (continued)

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

The tax on the Group's profit before tax differs from the theoretical amount that would arise using the tax rate of 25% for the year ended December 31, 2020 (2019: 25%), being the tax rate of the major subsidiaries of the Group. The difference is analysed as follows:

		Year ended December 31, 截至十二月三十一日止年度	
		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Profit before income tax	除所得稅前溢利	397,577	881,511
Tax calculated at PRC statutory tax rate of 25%	按中國法定稅率25%計算的稅項	99,394	220,378
Tax effects of:	以下各項的稅務影響：		
Preferential income tax rates and tax difference from the PRC statutory tax rate	優惠所得稅稅率及與中國法定稅率間的差額	(99,535)	(107,549)
Super deduction for research and development expenses (i)	研發開支的加計扣除(i)	(35,916)	(37,248)
Expenses not deductible for tax purposes (ii)	毋須扣稅開支(ii)	45,306	134,974
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	(2,802)	(47,911)
Tax losses for which no deferred income tax asset was recognized	並無確認遞延所得稅資產的稅項虧損	51,768	-
Others	其他	13,829	32,345
Income tax expense	所得稅開支	72,044	194,989

Notes:

- (i) According to the relevant tax laws and regulations in the PRC, that was effective from 2008 onwards and updated in 2018, enterprises engaging in research and development activities are entitled to claim 175% of their research and development expenses so incurred as tax deductible expenses when determining their assessable profits for the year.
- (ii) The expenses not deductible for tax purposes for the year ended December 31, 2020 mainly attributes to the share-based compensation expenses.

附註：

- (i) 根據中國自二零零八年起生效及於二零一八年更新的相關稅務法律法規，從事研發活動的企業於釐定年度應課稅利潤時，有權要求將其產生的研發開支的175%列作可扣減稅項開支。
- (ii) 截至二零二零年十二月三十一日止年度，不可抵扣稅項的開支主要歸因於以股份為基礎的酬金開支。

12. 所得稅開支(續)

(d) 中國預扣稅(「預扣稅」)(續)

有關本集團除稅前溢利的稅項有別於採用截至二零二零年十二月三十一日止年度的稅率25%(二零一九年：25%)(即本集團主要附屬公司的稅率)理論上將會產生的金額。差額分析如下：

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13. EARNINGS PER SHARE

(a) Basic

Basic earnings per share for the years ended December 31, 2020 and 2019 are calculated by dividing the profit 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

(a) 基本

截至二零二零年及二零一九年十二月三十一日止年度的每股基本盈利乃按本公司權益持有人應佔溢利除以各年內已發行普通股的加權平均數計算。

		Year ended December 31, 截至十二月三十一日止年度	
		2020 二零二零年	2019 二零一九年
Net profit attributable to the owners of the Company (RMB'000)	本公司擁有人應佔溢利淨額 (人民幣千元)	327,593	688,097
Weighted average numbers of ordinary shares in issue (thousand shares) (i)	已發行普通股加權平均數 (千股)(i)	2,137,139	2,059,262
Basic earnings per share (RMB)	每股基本盈利(人民幣)	0.15	0.33

Note:

- (i) Please refer to the notes on share capital and share premium regarding the change in the number of shares.

附註：

- (i) 有關股份數量變動，請參閱股本及股份溢價的附註。

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13. EARNINGS PER SHARE (continued)

(b) Diluted

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

As of December 31, 2020, 114,574,407 share options and 6,600,000 RSUs were outstanding in total. For the year ended December 31, 2020, the share options and RSUs granted by the Company have potential dilutive effect on the EPS. Diluted EPS is calculated by adjusting the weighted average number of ordinary shares outstanding by the assumption of the conversion of all potential dilutive ordinary shares arising from share options and RSUs granted by the Company (collectively forming the denominator for computing the diluted EPS). No adjustment is made to earnings (numerator).

13. 每股盈利(續)

(b) 攤薄

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

截至二零二零年十二月三十一日，合共114,574,407份購股權及6,600,000個受限制股份單位尚未行使。截至二零二零年十二月三十一日止年度，本公司授出的購股權及受限制股份單位對每股盈利具有潛在攤薄影響。每股攤薄盈利乃透過調整已發行普通股的加權平均數計算，而此乃假設本公司授出的購股權及受限制股份單位所產生的所有潛在攤薄普通股均獲轉換(合共組成計算攤薄每股盈利的分母)。盈利(分子)並無作調整。

		Year ended December 31, 截至十二月三十一日止年度	
		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Net profit attributable to the owners of the Company (RMB'000)	本公司擁有人應佔溢利淨額(人民幣千元)	327,593	688,097
Weighted average number of ordinary shares in issue (thousand shares)	已發行普通股加權平均數(千股)	2,137,139	2,059,262
Adjustments for RSUs granted to employees (thousand shares)	授予僱員的受限制股份單位調整(千個)	3,306	4,585
Adjustments for Options granted to employees (thousand shares)	授予僱員的購股權調整(千份)	40,920	53,111
Weighted average number of ordinary shares for calculation of diluted earnings per share (thousand shares)	計算每股攤薄盈利的普通股加權平均數(千股)	2,181,365	2,116,958
Diluted earnings per share (RMB)	每股攤薄盈利(人民幣)	0.15	0.33

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14. PROPERTY, PLANT AND EQUIPMENT

14. 物業、廠房及設備

		Building	IT equipment	Furniture, fixtures and motor vehicle 傢具、固定裝置及車輛	Software	Leasehold improvements	Construction in progress	Total
		樓宇	電腦設備		軟件	租賃裝修	在建工程	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At January 1, 2020	於二零二零年一月一日							
Cost	成本	396,543	635,535	22,179	224,746	15,471	440,582	1,735,056
Accumulated depreciation	累計折舊	(19,344)	(401,086)	(12,306)	(188,478)	(11,811)	-	(633,025)
Net book amount	賬面淨值	377,199	234,449	9,873	36,268	3,660	440,582	1,102,031
Year ended December 31, 2020	截至二零二零年十二月三十一日止年度							
Opening net book amount	年初賬面淨值	377,199	234,449	9,873	36,268	3,660	440,582	1,102,031
Addition through business combination	透過業務合併添置	-	55	352	276	-	-	683
Other additions	其他添置	-	87,549	8,490	10,422	2,621	173,256	282,338
Transfer	轉讓	589,143	-	-	2,024	-	(591,167)	-
Depreciation charge	折舊費用	(20,880)	(123,155)	(3,501)	(6,803)	(2,785)	-	(157,124)
Disposal	出售	-	(1,572)	(230)	-	-	-	(1,802)
Closing net book amount	年末賬面淨值	945,462	197,326	14,984	42,187	3,496	22,671	1,226,126
At December 31, 2020	於二零二零年十二月三十一日							
Cost	成本	985,686	702,069	30,132	237,549	18,092	22,671	1,996,199
Accumulated depreciation	累計折舊	(40,224)	(504,743)	(15,148)	(195,362)	(14,596)	-	(770,073)
Net book amount	賬面淨值	945,462	197,326	14,984	42,187	3,496	22,671	1,226,126

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14. PROPERTY, PLANT AND EQUIPMENT (continued)

14. 物業、廠房及設備 (續)

		Building	IT equipment	Furniture, fixtures and motor vehicle	Software	Leasehold improvements	Construction in progress	Total
		樓宇	電腦設備	裝置及車輛	軟件	租賃裝修	在建工程	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At January 1, 2019	於二零一九年一月一日							
Cost	成本	391,768	589,270	18,274	208,290	15,440	219,375	1,442,417
Accumulated depreciation	累計折舊	(2,478)	(302,471)	(11,793)	(181,198)	(10,116)	-	(508,056)
Net book amount	賬面淨值	389,290	286,799	6,481	27,092	5,324	219,375	934,361
Year ended December 31, 2019	截至二零一九年十二月三十一日止年度							
Opening net book amount	年初賬面淨值	389,290	286,799	6,481	27,092	5,324	219,375	934,361
Addition through business combination	透過業務合併添置	-	459	264	-	-	-	723
Other additions	其他添置	4,775	72,955	6,130	16,472	208	221,207	321,747
Depreciation charge	折舊費用	(16,866)	(124,558)	(2,792)	(7,296)	(1,872)	-	(153,384)
Disposal	出售	-	(1,206)	(210)	-	-	-	(1,416)
Closing net book amount	年末賬面淨值	377,199	234,449	9,873	36,268	3,660	440,582	1,102,031
At December 31, 2019	於二零一九年十二月三十一日							
Cost	成本	396,543	635,535	22,179	224,746	15,471	440,582	1,735,056
Accumulated depreciation	累計折舊	(19,344)	(401,086)	(12,306)	(188,478)	(11,811)	-	(633,025)
Net book amount	賬面淨值	377,199	234,449	9,873	36,268	3,660	440,582	1,102,031

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14. PROPERTY, PLANT AND EQUIPMENT (continued)

Depreciation expenses have been charged to the consolidated income statement as follows:

14. 物業、廠房及設備 (續)

於綜合收益表已扣除的折舊費用如下：

		Year ended December 31, 截至十二月三十一日止年度	
		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Cost of revenue	銷售成本	114,639	117,931
Service development expenses	服務開發開支	28,178	22,379
Administrative expenses	行政開支	11,755	11,609
Selling and marketing expenses	銷售及營銷開支	2,552	1,465
		157,124	153,384

Note: As of December 31, 2020, buildings with carrying amount of RMB362,258,060 was pledged as security for the Group's bank borrowings of RMB132,921,000 (Note 24).

附註：截至二零二零年十二月三十一日，賬面值為人民幣362,258,060元的樓宇已抵押作為本集團銀行借款人民幣132,921,000元的擔保(附註24)。

For the year ended December 31, 2020, there was no interest of borrowing capitalized in construction in progress (2019: nil).

截至二零二零年十二月三十一日止年度，並無資本化在建工程借款的利息(二零一九年：無)。

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15. LEASE

- (a) The balance sheet shows the following amounts relating to leases where the group is a lessee:

15. 租賃

- (a) 資產負債表呈列以下本集團作為承租人的租賃相關款項：

		As of December 31, 截至十二月三十一日	
		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Right-of-use assets	使用權資產		
Land-use-right	土地使用權	15,366	15,702
Buildings	樓宇	223,317	21,784
Equipment	設備	57	134
Vehicles	車輛	3,371	3,447
		242,111	41,067
Lease liabilities	租賃負債		
Current	流動	27,235	6,059
Non-current	非流動	205,807	17,830
		233,042	23,889

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15. LEASE (continued)

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

15. 租賃(續)

(b) 綜合收益表呈列以下有關租賃之款項：

		Year ended December 31, 截至十二月三十一日止年度	
		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Depreciation charge of right-of-use assets	使用權資產折舊費用		
Land-use-right	土地使用權	336	336
Buildings	樓宇	27,783	13,866
Equipment	設備	77	76
Vehicles	車輛	2,248	458
		30,444	14,736
Interest expense (included in finance cost) (Note 11)	利息開支(計入財務費用) (附註11)	5,876	1,049

The total cash outflow for leases in 2020 was RMB28,182,000 (2019: RMB14,333,000).

二零二零年的租賃現金流出總額為人民幣28,182,000元(二零一九年：人民幣14,333,000元)。

No variable lease payments were contained in lease contracts during the year ended December 31, 2020.

截至二零二零年十二月三十一日止年度，租賃合約並無包含可變租賃付款。

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16. INVESTMENTS ACCOUNTED FOR USING THE
EQUITY METHOD

16. 使用權益法入賬的投資

		Year ended December 31, 截至十二月三十一日止年度	
		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
At the beginning of the year	年初	90,435	48,731
Additions (a)	添置(a)	138,882	87,772
Transfer to investment in subsidiaries	轉至於附屬公司的投資	(2,775)	-
Transfers from investment measured at fair value through profit or loss	自按公允價值計量且其變動 計入損益的投資轉入	-	1,277
Share-based compensation to employee of the Group's associates	本集團聯營公司僱員的以股份 為基礎的酬金	811	509
Shares of losses	應佔虧損	(7,204)	(12,691)
Impairment loss	減值虧損	-	(35,110)
Currency translation differences	貨幣換算差額	742	(53)
At the end of the year	年末	220,891	90,435

Note:

- (a) During the year ended December 31, 2020, the Group invested equity interests in certain unlisted companies with an aggregate amount of RMB138.9 million. These companies are principally engaged in hotel management and other travel-related business and the Group does not have control over these companies.

The Company's investments in associates accounted for using equity method are not considered material in individual or aggregated basis in the years ended December 31, 2020 and 2019.

附註：

- (a) 截至二零二零年十二月三十一日止年度，本集團投資於若干非上市公司的股權，總額為人民幣138.9百萬元。該等公司主要從事酒店管理及其他旅遊相關業務，而本集團對該等公司並無控制權。

截至二零二零年及二零一九年十二月三十一日止年度，本公司採用權益法入賬的聯營公司投資個別計或合計均不重大。

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17. FINANCIAL INSTRUMENTS BY CATEGORY

17. 按類別劃分的金融工具

		As of December 31, 截至十二月三十一日	
		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Assets as per consolidated statement of financial position	綜合財務狀況表的資產		
Financial assets at fair value through profit or loss:	按公允價值計量且其變動計入損益的金融資產：		
– Long term investments measured at fair value through profit or loss (Note 18)	– 按公允價值計量且其變動計入損益的長期投資 (附註18)	168,104	238,753
– Short-term investments measured at fair value through profit or loss (Note 18)	– 按公允價值計量且其變動計入損益的短期投資 (附註18)	4,505,645	4,384,168
Financial assets at amortized costs:	按攤銷成本計量的金融資產：		
– Trade receivables (Note 22)	– 貿易應收款項 (附註22)	931,755	1,096,313
– Other receivables (Note 21)	– 其他應收款項 (附註21)	597,141	891,223
– Time deposits (Note 18)	– 定期存款 (附註18)	1,132,092	407,457
– Restricted cash (Note 23)	– 受限制現金 (附註23)	92,152	213,381
– Cash and cash equivalents (Note 23)	– 現金及現金等價物 (附註23)	1,804,484	2,271,268
		9,231,373	9,502,563
Liabilities as per consolidated statement of financial position	綜合財務狀況表的負債		
Financial liabilities at amortized cost:	按攤銷成本計量的金融負債：		
– Trade payables (Note 25)	– 貿易應付款項 (附註25)	2,000,605	3,428,531
– Other payables (Note 26)	– 其他應付款項 (附註26)	1,014,642	745,846
– Borrowings (Note 24)	– 借款 (附註24)	162,532	239,816
– Lease liabilities (Note 15)	– 租賃負債 (附註15)	233,042	23,889
		3,410,821	4,438,082

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18. INVESTMENTS

18. 投資

		As of December 31, 截至十二月三十一日	
		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Current assets	流動資產		
Short-term investments measured at	短期投資		
– Amortized cost (a) (e (i))	– 按攤銷成本計量(a) (e (i))	407,353	156,760
– Fair value through profit or loss (b) (e (ii))	– 按公允價值計量且其變動計入損益(b) (e (ii))	4,505,645	4,384,168
		4,912,998	4,540,928
Non-current assets	非流動資產		
Long-term investments measured at	長期投資		
– Amortized cost (c) (e (iii))	– 按攤銷成本計量(c) (e (iii))	724,739	250,697
– Fair value through profit or loss (d) (e (iv))	– 按公允價值計量且其變動計入損益(d) (e (iv))	168,104	238,753
		892,843	489,450

(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, USD or HKD. 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、美元或港元計值。持有投資用於收取合約現金流量，而該等投資的合約現金流量僅用於支付本金及利息，因此按攤銷成本計量。該等投資概無逾期。

18. INVESTMENTS (continued)

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

The short-term investments measured at fair value through profit or loss include wealth management products, denominated in RMB or USD, with expected rates of return ranging from 0.8% to 4.8%, per annum for the year ended December 31, 2020 (2019: 2.3% to 7.5%). The returns on all these wealth management products are not guaranteed, hence their contractual cash flows do not qualify for solely payments of principal and interest. Therefore they are measured at fair value through profit or loss. None of these investments are past due. The fair values are based on cash flow discounted using the expected return based on management judgment and are within level 3 of the fair value hierarchy.

The short-term investments measured at fair value through profit or loss also include a discretionary portfolio management agreement denominated in USD, which was entered in December 2019 with a commercial financial institution. Pursuant to the agreement, the Company diversified its investment portfolio and authorized the commercial financial institution to act as the portfolio manager to manage its assets held or to be held in account on the Company's behalf. The investment portfolios were instructed to be deployed in highly liquid financial assets, for instance government bonds and corporate bonds, that are traded in active markets and quoted by market prices and therefore, were classified as level 2 within a fair value hierarchy. The initial cost of investments under this portfolio management agreement was USD25 million, out of which USD12.5 million was funded by the Company with remaining portion funded from the commercial financial institution. The Company recorded the total investment as short-term investment measured at fair value through profit or loss, and credited the fund from the commercial financial institution, bearing interest at LIBOR+90bp compound rate per week, as short-term borrowings. As of December 31, 2020, the Company has repaid USD8.6 million.

18. 投資(續)

(b) 按公允價值計量且其變動計入損益的短期投資

按公允價值計量且其變動計入損益的短期投資包括理財產品，以人民幣或美元計值，截至二零二零年十二月三十一日止年度，每年預期回報率介乎0.8%至4.8%(二零一九年：2.3%至7.5%)。所有該等理財產品的回報並無擔保，因此彼等的合約現金流量並不合資格僅用於本金及利息付款，而是按公允價值計量且其變動計入損益計量。該等投資概無逾期。公允價值乃使用基於管理層判斷的預期回報按貼現現金流量計算，並在第三級公允價值層級內。

按公允價值計量且其變動計入損益的短期投資亦包括以美元計值，於二零一九年十二月與一間商業金融機構訂立的全權組合管理協議。根據協議，本公司分散其投資組合，並授權商業金融機構作為本公司的組合管理人，代表本公司管理賬戶內所持或將予持有的資產。本公司指示投資組合針對高流通金融資產，例如在活躍市場流通及以市場報價(因此被分類為公允價值層級的第二級)的政府債券及公司債券。根據組合管理協議，投資的初步成本為25百萬美元，其中12.5百萬美元由本公司出資，餘下部分由商業金融機構出資。本公司將投資總額記錄為按公允價值計量且其變動計入損益的短期投資，並將來自商業金融機構的資金按每星期倫敦銀行同業拆息加90個基點的複合利率以短期借款入賬。截至二零二零年十二月三十一日，本公司已償還8.6百萬美元。

18. INVESTMENTS (continued)

(c) Long-term investments measured at amortized cost

Long-term investments measured at amortized cost are time deposits over one year with fixed interest rates, denominated in RMB. The investments are held for collection of contractual cash flow and the contractual cash flows of these investments qualify for solely payments of principal and interest, hence they are measured at amortized costs. None of these investments are past due.

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

As of December 31, 2020 and 2019, long-term investments measured at fair value through profit or loss are equity interests and derivative held by the Group in several private and listed companies.

The equity interests held by the Group in the private and listed companies are (i) less than 20% of each entity and the Group does not have control nor significant influence over each of these entities, or (ii) not considered to be substantively the same as ordinary share due to the investment having a substantive liquidation preference or redemption rights. Therefore, these investments are classified as long-term investments measured at fair value through profit or loss. The fair values of the long-term investments are measured using a valuation technique with unobservable inputs and hence classified as level 3 of the fair value hierarchy for equity interests in private companies, and are measured by quoted market prices in active markets and hence classified as level 1 of the fair value hierarchy for equity interests in listed companies.

The Company's investments in affiliates accounted for measured at fair value through profit or loss are not considered material in individual or aggregated basis in the years ended December 31, 2020 and 2019.

18. 投資 (續)

(c) 按攤銷成本計量的長期投資

按攤銷成本計量的長期投資為固定利率的一年以上定期存款，以人民幣計值。持有投資用於收取合約現金流量，而該等投資的合約現金流量合資格僅用於支付本金及利息，因此按攤銷成本計量。該等投資概無逾期。

(d) 按公允價值計量且其變動計入損益的長期投資

截至二零二零年及二零一九年十二月三十一日，按公允價值計量且其變動計入損益的長期投資為本集團持有若干私人及上市公司的股權及衍生品。

本集團於私人及上市公司持有的股權(i)均低於各實體的20%，本集團對該等實體均無控制權亦無重大影響，或(ii)因投資擁有實質清算優先權或贖回權而不被視為與普通股實質相同。因此，該等投資分類為按公允價值計量且其變動計入損益的長期投資。就私人公司股權而言，長期投資的公允價值採用具有不可觀察輸入數據的估值方法計量，故分類為公允價值層級的第三級，就上市公司股權而言，長期投資的公允價值按活躍市場的市場報價計量，故分類為公允價值層級的第一級。

截至二零二零年及二零一九年十二月三十一日止年度，本公司按公允價值計量且其變動計入損益的於聯屬公司的投資按個別或共同基準被均不被視為重大。

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18. INVESTMENTS (continued)

(e) As of December 31, 2020, details of top 5 principal investments in each category are set out as below:

(i) Short-term investments measured at amortized cost:

18. 投資 (續)

(e) 截至二零二零年十二月三十一日，各類型前5大主要投資的詳情載列如下：

(i) 按攤銷成本計量的短期投資：

		Principal amount	Principal and interest amount	Percentage of size as compared to the total assets
		本金額	本金及利息金額	佔資產總額規模百分比
		RMB'000	RMB'000	
		人民幣千元	人民幣千元	
Investments in deposits	存款投資			
Bank A	銀行A	329,669	330,919	1.73%
Bank B	銀行B	50,000	50,538	0.26%
Bank C	銀行C	25,000	25,896	0.14%
		404,669	407,353	2.13%

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18. INVESTMENTS (continued)

(e) As of December 31, 2020, details of top 5 principal investments in each category are set out as below: (continued)

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

18. 投資 (續)

(a) 截至二零二零年十二月三十一日，各類型前5大主要投資的詳情載列如下：(續)

(ii) 按公允價值計量且其變動計入損益的短期投資：

		Principal amount	Principal and interest amount	Percentage of size as compared to the total assets
		本金及 利息金額 RMB'000 人民幣千元	本金及 利息金額 RMB'000 人民幣千元	佔資產總額 規模百分比
Investments in wealth management products	理財產品投資			
Bank D	銀行D	560,000	565,161	2.96%
Bank E	銀行E	550,000	553,174	2.89%
Bank F	銀行F	472,800	478,621	2.50%
Bank G	銀行G	445,000	448,904	2.35%
Bank H	銀行H	381,200	381,305	1.99%
		2,409,000	2,427,165	12.69%

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18. INVESTMENTS (continued)

(e) As of December 31, 2020, details of top 5 principal investments in each category are set out as below: (continued)

(iii) Long-term investments measured at amortized cost:

18. 投資(續)

(a) 截至二零二零年十二月三十一日，各類型前5大主要投資的詳情載列如下：(續)

(iii) 按攤銷成本計量的長期投資：

		Principal amount	Principal and interest amount	Percentage of size as compared to the total assets
		本金及 利息金額 RMB'000 人民幣千元	本金及 利息金額 RMB'000 人民幣千元	佔資產總額 規模百分比
Investments in deposits	存款投資			
Bank I	銀行I	300,000	302,594	1.58%
Bank J	銀行J	100,000	102,529	0.54%
Bank K	銀行K	100,000	100,848	0.53%
Bank L	銀行L	100,000	100,265	0.52%
Bank M	銀行M	50,000	52,262	0.27%
		650,000	658,498	3.44%

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18. INVESTMENTS (continued)

(e) As of December 31, 2020, details of top 5 principal investments in each category are set out as below: (continued)

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

		Equity interest held	Carrying amount	Percentage of size as compared to the total assets
		持有股權	賬面值	佔資產總額 規模百分比
Investment in Companies	於公司的投資			
Company A	公司A	0.80%	85,751	0.45%
Company B	公司B	0.84%	30,576	0.16%
Company C	公司C	0.48%	18,265	0.10%
Company D	公司D	7.30%	15,207	0.08%
Company E	公司E	5.00%	10,966	0.06%
			160,765	0.85%

(f) Amounts recognized in profit or loss

18. 投資 (續)

(a) 截至二零二零年十二月三十一日，各類型前5大主要投資的詳情載列如下：(續)

(iv) 按公允價值計量且其變動計入損益的長期投資：

(b) 於損益確認的金額

		Year ended December 31, 截至十二月三十一日止年度	
		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Fair value changes in long-term investments measured at fair value through profit or loss	按公允價值計量且其變動計入損益的長期投資公允價值變動	(62,677)	(11,307)
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	128,122	117,313
		65,445	106,006

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19. INTANGIBLE ASSETS

19. 無形資產

		Goodwill (Note c)	Business relationship and customer lists	Trade names (Note b)	Technology platform	Business cooperation arrangement and internet domain names (Note a)	Others	Total
		商譽 (附註c)	業務關係 及客戶名單	商號 (附註b)	技術平台	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
Year ended December 31, 2020	截至二零二零年 十二月三十一日止年度							
Opening net book amount	年初賬面淨值	3,941,630	1,631,723	1,760,464	171,661	329,195	25,779	7,860,452
Addition through business combination	透過業務合併添置	17,930	9,000	-	5,600	-	-	32,530
Other addition	其他添置	-	-	185	-	-	1,844	2,029
Amortization charge	攤銷費用	-	(161,995)	(2,014)	(40,840)	(208,716)	(877)	(414,442)
Closing net book amount	年末賬面淨值	3,959,560	1,478,728	1,758,635	136,421	120,479	26,746	7,480,569
At December 31, 2020	於二零二零年十二月三十一日							
Cost	成本	3,965,084	1,928,977	1,850,632	251,113	1,164,895	42,530	9,203,231
Accumulated amortization	累計攤銷	-	(450,249)	(51,595)	(114,692)	(1,043,861)	(15,784)	(1,676,181)
Impairment	減值	(5,524)	-	(40,402)	-	(555)	-	(46,481)
Net book amount	賬面淨值	3,959,560	1,478,728	1,758,635	136,421	120,479	26,746	7,480,569

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19. INTANGIBLE ASSETS (continued)

19. 無形資產 (續)

		Goodwill (Note c)	Business relationship and customer lists	Trade names (Note b)	Technology platform	Business cooperation arrangement and internet domain names (Note a)	Others	Total
		商譽 (附註c)	業務關係 及客戶名單	商號 (附註b)	技術平台	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
Year ended December 31, 2019	截至二零一九年 十二月三十一日止年度							
Opening net book amount	年初賬面淨值	3,792,797	1,634,143	1,766,679	206,895	537,250	23,876	7,961,640
Addition through business combination	透過業務合併添置	148,833	154,300	-	5,248	-	-	308,381
Other addition	其他添置	-	-	70	-	689	2,691	3,450
Amortization charge	攤銷費用	-	(156,720)	(6,285)	(40,482)	(208,744)	(788)	(413,019)
Closing net book amount	年末賬面淨值	3,941,630	1,631,723	1,760,464	171,661	329,195	25,779	7,860,452
At December 31, 2019	於二零一九年十二月三十一日							
Cost	成本	3,947,154	1,919,977	1,850,447	245,513	1,164,895	40,686	9,168,672
Accumulated amortization	累計攤銷	-	(288,254)	(49,581)	(73,852)	(835,145)	(14,907)	(1,261,739)
Impairment	減值	(5,524)	-	(40,402)	-	(555)	-	(46,481)
Net book amount	賬面淨值	3,941,630	1,631,723	1,760,464	171,661	329,195	25,779	7,860,452

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19. INTANGIBLE ASSETS (continued)

Note:

(a) Business cooperation arrangement

In July 2016, the Company entered into a Strategic Cooperation Arrangement with one of its shareholders (the "Shareholder"), which includes a Business Cooperation Arrangement and a compensation to promotion and marketing service rendered by the Shareholder to the Company by issuing certain preferred shares of the Company. The Business Cooperation Arrangement has a term of five years and the Shareholder will deploy certain agreed-upon business resources to the Company to increase the user traffic of the Company's platform. The Company assessed and concluded that the Business Cooperation Arrangement was qualified as an intangible asset to recognize in separate from the total consideration. Based on the valuation performed by the Company with assistance from the independent appraisal, the fair value of the Business Cooperation Arrangement was RMB163 million which was recorded as intangible asset and amortized over five years under straight line method.

Upon the acquisition of Tongcheng Network's Online Travel Agency Business ("Tongcheng Online Business") ("the Acquisition") 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 capitalization as an intangible asset and amortized over the contractual beneficial period of 3.4 years under straight line method.

19. 無形資產 (續)

附註：

(a) 業務合作安排

於二零一六年七月，本公司與其中一名股東（「股東」）訂立戰略合作安排，當中包括業務合作安排及股東向本公司提供宣傳及營銷服務的報酬，方式是發行若干本公司優先股。業務合作安排為期五年，股東將調配若干協定業務資源予本公司以增加本公司平台的用戶流量。本公司評估後認為，業務合作安排符合資格作為無形資產與總代價分開確認。根據本公司在獨立評估師協助下進行的評估，業務合作安排的公允價值為人民幣163百萬元並記錄為無形資產並以直線法於五年內攤銷。

收購對同程網絡的線上旅遊代理業務（「同程線上業務」）（「收購」）於二零一八年三月九日完成後，本集團獲得一份公允價值為人民幣599百萬元的個別業務合作安排。同程線上業務於二零一五年七月與股東訂立業務合作安排，該股東向同程線上業務配置若干協定的業務資源。同程線上業務評估後認為，業務合作安排滿足資本化為無形資產條件並根據直線法在3.4年的合約實益期間攤銷。

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19. INTANGIBLE ASSETS (continued)

Note: (continued)

(b) Trade names

The trade names balance as of December 31, 2020 and 2019 comprised of the trade name acquired by the Group before the years presented which is with finite useful life of 5 years ("trade name with finite useful life"), and the trade name of Tongcheng brand arising from the Acquisition on March 9, 2018 which is with indefinite useful life, respectively.

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.

Impairment assessment of the trade name with indefinite useful life is as follow:

Given the trade name with indefinite useful life and goodwill arose from the acquisition of Tongcheng Online Business are attributable to the same group of CGUs of the Company, the Company performed the impairment tests for trade name with indefinite useful life as of December 31, 2020 based on fair value less cost of disposal ("FVLCD"). Based on the result of the above impairment testing, the estimated recoverable amount exceeded its carrying amount of the group of CGUs (the "Headroom") by approximately RMB2,376 million as of December 31, 2020.

19. 無形資產 (續)

附註：(續)

(b) 商號

截至二零二零年及二零一九年十二月三十一日的商號結餘分別為本集團於所呈列年度前購買的商號(其有限可使用年期為5年,「具有限可使用年期的商號」),及於二零一八年三月九日因收購事項產生的具無限可使用年期的同程品牌商號。

商號歸屬於同程線上業務的品牌,被認為具有無限可使用年期,因為本集團認為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。

具無限可使用年期的商號減值評估如下:

鑒於收購同程線上業務產生的具無限可使用年期的商號及商譽均歸屬於本公司同一組別現金產生單位,本公司根據公允價值金額減出售成本對截至二零二零年十二月三十一日的具無限可使用年期的商號進行了減值測試。根據上述減值測試結果,截至二零二零年十二月三十一日,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2,376百萬元。

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19. INTANGIBLE ASSETS (continued)

Note: (continued)

(c) Impairment tests for goodwill

As of December 31, 2020, the Company's goodwill includes (1) goodwill of RMB3,609 million recognized from the Acquisition on March 9, 2018; (2) goodwill of RMB184 million recognized from the acquisitions before the years presented; (3) goodwill of RMB149 million recognized from the acquisition of Suzhou Tongcheng Cultural Tourism Development Co., Ltd ("TCCT") on April 30, 2019; and (4) goodwill of RMB18 million recognized from the acquisition of Nanjing Eurasia Air Transportation Co., Ltd ("Nanjing Eurasia") on September 30, 2020 (Note 31) and other acquisition.

During the years ended December 31, 2020 and 2019, 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 FVLCD and value-in-use ("VIU") calculations. Since management reviews the business performance of the Group and operates the trade name of Tongcheng brand at group level as a single segment, the Company used one group of CGUs (the "group of CGUs") in assessing the impairment for goodwill.

As of December 31, 2020, 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, 2020.

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 RMB9,534 million as of December 31, 2020.

(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)

(c) 商譽減值測試

截至二零二零年十二月三十一日，本公司的商譽包括(1)於二零一八年三月九日就收購事項確認的商譽人民幣3,609百萬元；(2)於所呈列年度前就收購確認的商譽人民幣184百萬元；(3)於二零一九年四月三十日就收購蘇州同程文化旅遊發展有限公司(「同程文化旅遊」)確認的商譽人民幣149百萬元；及(4)於二零二零年九月三十日就收購南京歐亞航空客運代理有限公司(「南京歐亞」)(附註31)以及其他收購確認商譽人民幣18百萬元。

截至二零二零年及二零一九年十二月三十一日止年度，本公司每年對商譽及具無限可使用年期的無形資產進行減值檢討，倘發生顯示潛在減值的事件或情況變動，或更頻繁進行。就減值而言，將含有商譽及具無限可使用年期的無形資產的現金產生單位組別的賬面值與可收回金額進行比較，其根據公允價值金額減出售成本與使用價值(「使用價值」)較高者釐定。由於管理層在集團層面按單一分部檢討本集團業務表現及經營同程品牌商號，在評估商譽減值時，本公司使用一組現金產生單位(「現金產生單位組別」)。

截至二零二零年十二月三十一日，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。管理層認為截至二零二零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，截至二零二零年十二月三十一日，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9,534百萬元。

(d) 攤銷費用於綜合全面收益表內按以下類別列支：

		Year ended December 31, 截至十二月三十一日止年度	
		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Cost of revenue	銷售成本	2	851
Service development expenses	服務開發開支	202,865	199,723
Selling and marketing expenses	銷售及營銷開支	208,716	208,777
Administrative expenses	行政開支	2,859	3,668
		414,442	413,019

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20. DEFERRED INCOME TAX

As of December 31, 2020, there was no offsetting deferred income tax assets and liabilities (December 31, 2019: nil).

The analysis of deferred tax assets and deferred tax liabilities is as follows:

20. 遞延所得稅

截至二零二零年十二月三十一日，概無抵銷遞延所得稅資產及負債（二零一九年十二月三十一日：無）。

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	
		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 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	140,572	154,655
- to be recovered within 12 months	- 12個月內收回	75,038	46,402
		215,610	201,057
- offsetting deferred income tax liabilities	- 抵銷遞延所得稅負債	-	-
		215,610	201,057
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	(484,575)	(525,198)
- to be recovered within 12 months	- 12個月內收回	(44,638)	(43,178)
		(529,213)	(568,376)
- offsetting deferred income tax assets	- 抵銷遞延所得稅資產	-	-
		(529,213)	(568,376)

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20. DEFERRED INCOME TAX (continued)

The gross movements in the deferred income tax assets are as follows:

20. 遞延所得稅 (續)

遞延所得稅資產總變動如下：

		Accrued liabilities and provisions	Impairment on investment, trade receivables and other receivables	Future deductible expenses and others	Tax losses (Note)	Total
		應計負債及撥備	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 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
At January 1, 2020	於二零二零年一月一日	10,097	8,829	76,727	105,404	201,057
Addition through business combination (Note 31)	透過業務合併添置 (附註31)	-	1,387	842	519	2,748
Credit/(charge) to profit or loss/other reserve for the year	年內於損益/其他儲備計入/(扣除)	(194)	19,741	19,514	(27,256)	11,805
At December 31, 2020	於二零二零年十二月三十一日	9,903	29,957	97,083	78,667	215,610
At January 1, 2019	於二零一九年一月一日	9,824	3,430	83,669	153,868	250,791
Addition through business combination	透過業務合併添置	-	133	68	2,170	2,371
Credit/(charge) to profit or loss for the year	年內於損益計入/(扣除)	273	5,266	(7,010)	(50,634)	(52,105)
At December 31, 2019	於二零一九年十二月三十一日	10,097	8,829	76,727	105,404	201,057

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20. DEFERRED INCOME TAX (continued)

The gross movements in the deferred income tax liabilities are as follows:

20. 遞延所得稅 (續)

遞延所得稅負債總變動如下：

		Fair value changes in intangible assets acquired in business combination	Investments measured at fair value through profit or loss	Others	Total
		按公允價值計量且其變動計入損益的投資公允價值變動	按公允價值計量且其變動計入損益的投資公允價值變動	其他	總計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
At January 1, 2020	於二零二零年一月一日	(567,538)	(824)	(14)	(568,376)
Addition through business combination (Note 31)	透過業務合併添置 (附註31)	(3,650)	-	-	(3,650)
(Charge)/credit to profit or loss for the year	年內於損益 (扣除)/計入	43,269	(456)	-	42,813
At December 31, 2020	於二零二零年十二月三十一日	(527,919)	(1,280)	(14)	(529,213)
At January 1, 2019	於二零一九年一月一日	(570,487)	(564)	(13)	(571,064)
Addition through business combination	透過業務合併添置	(39,887)	-	-	(39,887)
Credit/(charge) to profit or loss for the year	年內於損益計入/(扣除)	42,836	(260)	(1)	42,575
At December 31, 2019	於二零一九年十二月三十一日	(567,538)	(824)	(14)	(568,376)

Note:

Deferred income tax assets are recognized for deductible temporary differences and tax losses carry-forwards to the extent that the realization of the related tax benefit through future taxable profits is probable. The Group did not recognize deferred income tax assets of RMB237,518,000 as of December 31, 2020 (2019: RMB175,536,000), in respect of tax losses amounting to RMB850,715,000 (2019: RMB623,644,000) and other temporary differences of RMB192,065,000 (2019: RMB145,998,000) of certain subsidiaries comprising the Group as at those dates, respectively, that can be carried forward against future taxable income, and will expire between 2021 and 2026 under PRC tax regulations.

附註：

遞延所得稅資產乃就可扣減暫時差額及稅項虧損結轉確認，惟以可能通過未來應課稅溢利變現相關稅項優惠為限。截至二零二零年十二月三十一日，本集團並無就於該等日期本集團旗下若干附屬公司的稅項虧損人民幣850,715,000元（二零一九年：人民幣623,644,000元）及其他暫時差額人民幣192,065,000元（二零一九年：人民幣145,998,000元）確認為人民幣237,518,000元（二零一九年：人民幣175,536,000元）的遞延所得稅資產，該等稅項虧損可結轉以抵銷未來應課稅收入及將根據中國稅務法規於二零二一年至二零二六年到期。

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21. PREPAYMENT AND OTHER RECEIVABLES

21. 預付款項及其他應收款項

		As of December 31, 截至十二月三十一日	
		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Included in non-current assets	計入非流動資產		
Advances to suppliers	向供應商墊款	2,902	3,809
Total non-financial assets	非金融資產總額	2,902	3,809
Deposits	按金	2,195	3,616
Others	其他	862	-
Total financial assets	金融資產總額	3,057	3,616
Non-current, total	非即期，總額	5,959	7,425
Included in current assets	計入流動資產		
Advances to accommodation suppliers	向住宿供應商墊款	41,027	50,584
Prepaid taxation	預付稅項	36,009	30,784
Advances to tickets suppliers	向票務供應商墊款	286,617	462,301
Prepayment for advertising	預付廣告費	29,773	25,964
Prepayment for office rental	預付辦公租金	441	449
Prepayment to related parties (Note 36)	預付關聯方款項(附註36)	37,339	24,706
Others	其他	63,003	87,058
Total non-financial assets	非金融資產總額	494,209	681,846
Deposits	按金	187,435	201,920
Receivable from related parties (Note 36)	應收關聯方款項(附註36)	398,924	626,800
Others	其他	54,744	63,166
Less: provision for impairment of other receivables	減：其他應收款項減值撥備	(47,019)	(4,279)
Total financial assets	金融資產總額	594,084	887,607
Current, total	即期，總額	1,088,293	1,569,453

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21. PREPAYMENT AND OTHER RECEIVABLES

(continued)

(a) Movement in impairment of other receivables are as follows:

		Year ended December 31, 截至十二月三十一日止年度	
		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
At the beginning of the year	年初	(4,279)	(1,529)
Provision for impairment	減值撥備	(68,332)	(6,452)
Addition through business combination	透過業務合併添置	(20)	-
Written-off	撇銷	25,612	3,702
At the end of the year	年末	(47,019)	(4,279)

(b) 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 and receivables from related parties.

Based on the assessment and analysis conducted by the Directors, a significant increase in credit risk of other receivables from four companies with carrying amount of RMB84,461,000 has occurred since initial recognition, then impairment is measured as lifetime expected credit loss, the Group has made RMB70,635,000 provisions against other receivables as of December 31, 2020 (December 31, 2019: nil).

Except for other receivables above, impairment on other receivables is measured as 12-month expected credit losses, as there has not been a significant increase in credit risk since initial recognition, the Group has made RMB3,349,000 provisions against the other receivables. (December 31, 2019: RMB4,279,000).

21. 預付款項及其他應收款項 (續)

(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	
		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
At the beginning of the year	年初	(4,279)	(1,529)
Provision for impairment	減值撥備	(68,332)	(6,452)
Addition through business combination	透過業務合併添置	(20)	-
Written-off	撇銷	25,612	3,702
At the end of the year	年末	(47,019)	(4,279)

(b) 本集團考慮初步確認資產時發生違約的可能性及於各報告期信貸風險是否會持續大幅增加。按攤銷成本計量的其他應收款項主要包括按金及應收關聯方款項。

根據董事進行的評估及分析，自初步確認以來，四家公司的其他應收款項信貸風險顯著上升，賬面值為人民幣84,461,000元，減值其後計量為生命週期預期信貸虧損，截至二零二零年十二月三十一日，本集團就其他應收款項計提撥備人民幣70,635,000元（二零一九年十二月三十一日：無）。

除上述其他應收款項外，其他應收款項的減值按12個月預期信貸虧損模式計量，由於信貸風險自初步確認以來並無顯著增加，本集團已就其他應收款項計提撥備人民幣3,349,000元（二零一九年十二月三十一日：人民幣4,279,000元）。

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22. TRADE RECEIVABLES

22. 貿易應收款項

		As of December 31, 截至十二月三十一日	
		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Receivables from third parties	來自第三方的應收款項	799,998	762,292
Receivables from related parties (Note 36)	來自關聯方的應收款項 (附註36)	246,412	368,473
		1,046,410	1,130,765
Less: allowance for impairment of trade receivables	減：貿易應收款項減值撥備	(114,655)	(34,452)
		931,755	1,096,313

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	
		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
At the beginning of the year	於年初	(34,452)	(3,962)
Provision for doubtful receivables	應收款項呆賬撥備	(72,081)	(33,506)
Addition through business combination	透過業務合併添置	(5,530)	-
Receivables written off during the year as uncollectible	年內撇銷之不可收回應收款項	3,453	3,016
Recovery of the provision written off in previous periods	收回於過往期間撇銷之撥備	(6,045)	-
At the end of the year	於年末	(114,655)	(34,452)

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22. TRADE RECEIVABLES (continued)

Note: (continued)

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

		As of December 31, 截至十二月三十一日	
		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Up to 6 months	最多六個月	777,950	1,045,582
Over 6 months	六個月以上	268,460	85,183
		1,046,410	1,130,765

- (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 即期 RMB'000 人民幣千元	Up to 3 months past due 逾期最多 3個月 RMB'000 人民幣千元	3 to 6 months past due 逾期3至 6個月 RMB'000 人民幣千元	Over 6 months past due 逾期超過 6個月 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
As of December 31, 2020	截至二零二零年 十二月三十一日					
Expected loss rate	預期虧損率	1.51%	4.40%	10.20%	35.64%	
Gross carrying amount	賬面總值	505,456	229,397	55,324	256,233	1,046,410
Loss allowance provision	虧損準備撥備	7,608	10,093	5,645	91,309	114,655
As of December 31, 2019	截至二零一九年 十二月三十一日					
Expected loss rate	預期虧損率	0.10%	0.44%	1.58%	25.4%	
Gross carrying amount	賬面總值	751,810	190,697	62,855	125,403	1,130,765
Loss allowance provision	虧損準備撥備	765	840	993	31,854	34,452

22. 貿易應收款項 (續)

附註：(續)

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

- (c) 貿易應收款項乃分類為按攤銷成本計量的金融資產，其賬面值因期限較短而與其公允價值相若。
- (d) 本集團應用國際財務報告準則第9號規定的簡易方法就預期信貸虧損計提撥備，該準則允許為所有貿易應收款項使用整個存續期的預期虧損撥備。為計量預期信貸虧損，貿易應收款項已根據共有信貸風險特徵及逾期天數分組。撥備情況釐定如下：

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23. BANK BALANCES AND CASH

(a) Cash and cash equivalents

		As of December 31, 截至十二月三十一日	
		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Cash on hand	手頭現金	98	37
Cash at bank	銀行現金	1,804,386	2,271,231
		1,804,484	2,271,268

Cash at bank earns interest at floating rates based on daily bank deposit rates. The conversion of the RMB denominated balances maintained in the PRC into foreign currencies is subject to the rules and regulations of foreign exchange control promulgated by the PRC government.

銀行現金按每日銀行存款利率以浮動利率賺取利息。於中國存放的人民幣結餘兌換為外幣須遵守中國政府頒佈的外匯管制規則及條例。

(b) Restricted cash

		As of December 31, 截至十二月三十一日	
		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Deposits to business partners	予業務夥伴的按金	92,152	213,381

Restricted cash represents cash that cannot be withdrawn without the permission of third parties. In connection with the Group's air ticket business and the accommodation reservation services, the Group was required by its business partners to place deposits in the Group's bank accounts as guarantee in order for the issuance of air tickets and timely payment.

受限制現金指須經第三方批准方可提取的現金。就本集團機票業務及住宿預訂服務而言，業務夥伴要求本集團在我們的銀行戶口存入按金作擔保，以確保能發出機票及準時付款。

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24. BORROWINGS

24. 借款

		As of December 31, 截至十二月三十一日	
		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Included in non-current liabilities:	計入非流動負債：		
Secured bank borrowings (a)	有抵押銀行借款(a)	113,229	132,921
Included in current liabilities:	計入流動負債：		
Unsecured loan from financial institution (b)	無抵押金融機構貸款(b)	29,611	87,203
Current portion of secured bank borrowings (a)	有抵押銀行借款的即期部分(a)	19,692	19,692
		49,303	106,895
		162,532	239,816

Notes:

- (a) The bank borrowings denominated in RMB were secured by property, plant and equipment of the Group (Note 14) and bear interest at CHIBOR floating rate with 10% per annum.
- (b) The Company's borrowing is USD3.9 million as of December 31, 2020 to leverage short-term investment measured at fair value through profit or loss (Note 18(b)). The loan bears interest at LIBOR+90bp compound rate per week, as short-term borrowings.

附註：

- (a) 以人民幣計值的銀行借款以本集團的物業、廠房及設備抵押(附註14)並按中國銀行間同業拆放浮動利率10%每年計息。
- (b) 本公司截至二零二零年十二月三十一日借款3.9百萬美元，作為按公允價值計量且其變動計入損益的短期投資槓杆(附註18(b))。貸款按每星期倫敦銀行同業拆息加90個基點的複合利率計息。

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24. BORROWINGS (continued)

At December 31, 2020 and 2019, the Group's borrowings were repayable as follows:

		As of December 31, 截至十二月三十一日	
		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Within 1 year	1年以內	49,303	106,895
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	34,461	54,153
		162,532	239,816

The Group is in compliance with all loan covenants as of December 31, 2020 and 2019.

24. 借款(續)

於二零二零年及二零一九年十二月三十一日，本集團借款的償還情況如下：

截至二零二零年及二零一九年十二月三十一日，本集團已遵守所有貸款契諾。

25. TRADE PAYABLES

		As of December 31, 截至十二月三十一日	
		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Payables to third parties	應付第三方款項	877,518	1,260,643
Payables to related parties (Note 36)	應付關聯方款項(附註36)	1,123,087	2,167,888
		2,000,605	3,428,531

25. 貿易應付款項

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25. TRADE PAYABLES (continued)

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

25. 貿易應付款項 (續)

根據發票日期對貿易應付款項進行的賬齡分析如下：

		As of December 31, 截至十二月三十一日	
		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Up to 6 months	最多六個月	1,741,669	3,253,169
Over 6 months	六個月以上	258,936	175,362
		2,000,605	3,428,531

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26. OTHER PAYABLES AND ACCRUALS

26. 其他應付款項及應計費用

		As of December 31, 截至十二月三十一日	
		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Payable to insurance companies	應付保險公司款項	366,049	228,792
Payable of reorganization cost (a)	應付重組成本(a)	157,454	157,193
Deposits from sales channel	來自銷售渠道的按金	81,147	104,647
Accrual for users incentive program	用戶獎勵計劃應計費用	40,735	78,195
Payable of property, plant and equipment	物業、廠房及設備應付款項	165,578	54,274
Payable to travel service suppliers	應付旅遊服務供應商款項	84,468	14,041
Payables to related parties (Note 36)	應付關聯方款項(附註36)	13,756	16,055
Payable of equity investment	股權投資應付款項	58,661	15,000
Contingent consideration payable for acquisition (Note 31)	收購應付的或然代價(附註31)	3,490	-
Others	其他	43,304	77,649
Total financial liabilities	金融負債總額	1,014,642	745,846
Advances from users	用戶墊款	526,368	685,560
Accrued payroll and welfare	應計工資及福利	253,810	291,699
Accrued advertisement expenses	應計廣告開支	104,779	107,431
Business and other taxes	營業稅及其他稅項	29,326	57,855
Accrued professional fees	應計專業費用	15,626	27,379
Accrued commissions	應計佣金	17,862	16,521
Payables to related parties (Note 36)	應付關聯方款項(附註36)	2,226	312
Others	其他	9,351	20,868
Total non-financial liabilities	非金融負債總額	959,348	1,207,625
Total	總計	1,973,990	1,953,471

Note:

- (a) After the Acquisition, for the purpose of meeting certain listing requirements on its equity interests in the consolidated PRC operating entities using contractual agreements, the Group carried out an internal reorganization by transfer certain equity interests of its PRC operating entities, including Tongcheng Network, from the equity holders of these PRC operating entities to its subsidiaries. Pursuant to the contractual arrangements of these PRC operating entities, the pertinent expenses of the equity holders in relation to the share transfer shall be borne by the Group.

附註：

- (a) 收購事項後，為滿足有關採用合約安排的併表中國運營實體股權的若干上市規定，本集團通過將其中國運營實體(包括同程網絡)的若干股權由該等中國運營實體的股權持有人轉讓至其附屬公司的方式進行內部重組。根據該等中國運營實體的合約安排，股權持有人有關股份轉讓的相關開支須由本集團承擔。

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27. CONTRACT LIABILITIES

The Group has recognized the following revenue-related contract liabilities:

		As of December 31, 截至十二月三十一日	
		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Deferred revenue for online reservation service	在線預訂服務的遞延收益	160,577	88,554

Contract liabilities primarily consists of the sales of various eCoupon programs, for which implied obligations are to be provided by the Group over time.

The following table shows the amount of revenue recognized in consolidated statements of comprehensive income for the years ended December 31, 2020 and 2019 relating to contract liabilities brought forward:

		Year ended December 31, 截至十二月三十一日止年度	
		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Revenue recognized that was included in the contract liability balance at the beginning of the year	年初計入合約負債結餘的已確認收益	88,554	15,084

27. 合約負債

本集團已確認以下收益相關的合約負債：

合約負債主要由銷售各種電子優惠券計劃產生，本集團將在一段時間內對此履行隱含責任。

下表載列截至二零二零年及二零一九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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28. SHARE CAPITAL AND SHARE PREMIUM

28. 股本及股份溢價

		Number of ordinary shares 普通股數目	Ordinary share capital 普通股股本 RMB'000 人民幣千元	Ordinary share premium 普通股溢價 RMB'000 人民幣千元	Treasury stock 庫存股份 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At January 1, 2020	於二零二零年一月一日	2,126,788,694	7,323	18,189,973	(7)	18,197,289
Exercise of share options – proceeds received	行使購股權 – 已收所得款項	38,691,579	132	557,231	-	557,363
Restricted shares units vested and settled	已歸屬及結算的受限制股份單位	14,502,000	57	299,153	7	299,217
At December 31, 2020	於二零二零年十二月三十一日	2,179,982,273	7,512	19,046,357	-	19,053,869
At January 1, 2019	於二零一九年一月一日	2,076,421,960	7,156	17,311,220	(15)	17,318,361
Exercise of share options – proceeds received	行使購股權 – 已收所得款項	50,366,734	175	755,052	-	755,227
Restricted shares units vested and settled	已歸屬及結算的受限制股份單位	-	(8)	123,701	8	123,701
At December 31, 2019	於二零一九年十二月三十一日	2,126,788,694	7,323	18,189,973	(7)	18,197,289

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29. OTHER RESERVES

29. 其他儲備

		Capital reserve	Statutory reserves	Currency translation differences	Share-based compensations reserve	Others (a)	Total
		資本儲備	法定儲備	貨幣換算差額	以股份為 基礎的酬金儲備	其他(a)	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At January 1, 2020	於二零二零年一月一日	(5,389,435)	9,826	14,153	2,212,897	483,613	(2,668,946)
Exercise of share options – proceeds received	行使購股權 – 已收所得款項	-	-	-	(288,844)	-	(288,844)
Exercise of share options – income tax expenses	行使購股權 – 所得稅開支	-	-	-	6,147	-	6,147
Currency translation differences	貨幣換算差額	-	-	(125,844)	-	-	(125,844)
Share-based compensations RSUs vested and settled	以股份為基礎的酬金 已歸屬及結算的受限制 股份單位	-	-	-	381,008	-	381,008
Disposal of investment accounting for using equity method	出售使用權益法入賬的投資	-	-	-	(299,168)	-	(299,168)
		-	-	-	-	(97)	(97)
At December 31, 2020	於二零二零年十二月三十一日	(5,389,435)	9,826	(111,691)	2,012,040	483,516	(2,995,744)
At January 1, 2019	於二零一九年一月一日	(5,389,609)	9,826	(15,917)	2,189,253	483,613	(2,722,834)
Exercise of share options – proceeds received	行使購股權 – 已收所得款項	-	-	-	(391,197)	-	(391,197)
Exercise of share options – income tax expenses	行使購股權 – 所得稅開支	-	-	-	3,686	-	3,686
Currency translation differences	貨幣換算差額	-	-	30,070	-	-	30,070
Share-based compensations RSUs vested and settled	以股份為基礎的酬金 已歸屬及結算的受限制 股份單位	-	-	-	534,856	-	534,856
Acquisition of non-controlling interest	收購非控股權益	174	-	-	(123,701)	-	(123,701)
					-	-	174
At December 31, 2019	於二零一九年十二月三十一日	(5,389,435)	9,826	14,153	2,212,897	483,613	(2,668,946)

(a) Others mainly represents the reserves arising from the conversion of preferred shares of the Group before the years presented.

(a) 其他主要指於呈列年度前轉換本集團優先股產生的儲備。

30. DIVIDEND

No dividend has been paid or declared by the Company or the companies now comprising the Group during the year ended December 31, 2020 (2019: nil).

31. BUSINESS COMBINATION

Acquisition of Nanjing Eurasia

On October 1, 2020, in order to expand corporate travel management services, the Company acquired 100% equity interests in Nanjing Eurasia from a related company, Tongcheng International Travel Service Co., Ltd. ("Tongcheng Travel") and a third party, and accounted for the acquisition of Nanjing Eurasia as a business combination and started to consolidate the financial statements of Nanjing Eurasia from October 1, 2020.

The initial cash consideration was RMB40.0 million, of which RMB35.0 million was paid to Tongcheng Travel and RMB5.0 million was paid to a company established by Mr. Huang Liang, the founder of Nanjing Eurasia and a third party. In accordance with the purchase agreement, the Group would pay contingent consideration to the selling company controlled by Mr. Huang Liang upon certain operational conditions were met. As of the acquisition date, the fair value of such contingent consideration was RMB3.5 million.

In addition, Mr. Huang Liang is required to remain seat as executive officer of Nanjing Eurasia for the next two years and would be paid upon such service condition was met.

Details of the purchase consideration, the net assets acquired and goodwill are as follows:

30. 股息

截至二零二零年十二月三十一日止年度，本公司或現時組成本集團的公司並無派付或宣派股息（二零一九年：無）。

31. 業務合併

收購南京歐亞

於二零二零年十月一日，為擴充商務旅遊管理服務，本公司自關聯公司同程國際旅行社有限公司（「同程旅行社」）及一名第三方收購南京歐亞的100%股權，並將南京歐亞的收購事項入賬列作業務合併，於二零二零年十月一日開始合併入賬南京歐亞之財務報表。

初步現金代價為人民幣40.0百萬元，其中人民幣35.0百萬元支付予同程旅行社及人民幣5.0百萬元支付予由黃亮先生（南京歐亞的創辦人）成立的公司及一名第三方。根據購買協議，本集團將於若干營運條件達成時向黃亮先生控制的賣方公司支付或然代價。截至收購日期，該或然代價的公允價值為人民幣3.5百萬元。

此外，黃亮先生須於未來兩年繼續擔任南京歐亞的執行官，並於達成有關服務條件時付款。

購買代價、所購入資產淨值及商譽的詳情如下：

		October 1, 2020 二零二零年十月一日 RMB'000 人民幣千元
Fair value of the Consideration	代價之公允價值	
Cash consideration	現金代價	40,000
Fair value of contingent consideration	或然代價的公允價值	3,490
Total consideration	代價總額	43,490

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31. BUSINESS COMBINATION (continued)

Acquisition of Nanjing Eurasia (continued)

The preliminary price purchase allocation (PPA) of the acquisition is as follows:

Identifiable assets and liabilities at the acquisition date:

收購日期可識別的資產及負債：

		Fair Value
		公允價值
		RMB'000
		人民幣千元
Cash and cash equivalents	現金及現金等價物	2,373
Restricted cash	受限制現金	200
Trade receivables	貿易應收款項	36,911
Prepayment and other receivables	預付款項及其他應收款項	8,048
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	17,500
Property, plant and equipment	物業、廠房及設備	625
Right-of-use assets	使用權資產	743
Intangible assets	無形資產	
– Supplier relationship (a)	– 供應商關係(a)	9,000
– Technology (b)	– 技術(b)	5,600
Deferred income tax assets	遞延所得稅資產	2,748
Borrowings	借款	(5,000)
Trade payables	貿易應付款項	(39,181)
Other payables and accruals	其他應付款項及應計費用	(8,889)
Lease liabilities	租賃負債	(634)
Deferred income tax liabilities	遞延所得稅負債	(3,650)
Total identifiable net assets	可識別總資產淨值	26,394
Goodwill (c)	商譽(c)	17,096
		43,490

31. 業務合併 (續)

收購南京歐亞 (續)

收購事項的初步購買價分配(PPA)如下：

31. BUSINESS COMBINATION (continued)

Acquisition of Nanjing Eurasia (continued)

Note:

The identified intangible assets for the acquisition primarily consist of supplier relationship and technology. They are initially recognized and measured at fair value if they are acquired in business combinations.

- (a) The supplier relationship represents the contractual business relationship with the existing suppliers of the acquired entity, i.e. other travel service providers of Nanjing Eurasia, of which the Company assessed and estimated the useful life at 10 years based on the considerations of the long-term relationship built up with the suppliers, market practice in the other travel service industry as well as the turnover and churn rate of suppliers in the past. The Company also benchmarked with the useful life of the similar intangible assets from the comparable deals in the market.
- (b) The technology represents the self-developed business system and the related technology that the acquired entity can enhance the operating efficiency and improve the corporate travel services. The Company assessed and estimated the useful life at 10 years primarily based on the comparable market deals of similar technology.
- (c) Goodwill is primarily attributable to the operating synergies and economies of scale expected to be derived from combining the operations. None of the goodwill is expected to be deductible for income tax purpose.

The acquired business contributed revenue of RMB6.7 million and net loss of RMB1.5 million to the Group for the period from October 1, 2020, the acquisition date, to December 31, 2020. If the Acquisition had occurred on January 1, 2020, consolidated revenue and net loss for the year ended December 31, 2020 would have been RMB19.2 million and RMB3.9 million respectively.

31. 業務合併 (續)

收購南京歐亞 (續)

附註：

收購事項的已識別無形資產主要包括供應商關係及技術。倘該等無形資產以業務合併方式購入，則初始按公允價值確認及計量。

- (a) 供應商關係指與所購入實體現有供應商(即南京歐亞的其他旅遊服務供應商)的合約業務關係，本公司基於與供應商建立的長期關係、其他旅遊服務行業的市場慣例以及供應商以往的營業額及流失率等考量因素評估及估計其可使用年期為10年。本公司亦參照市場上可資比較交易產生的類似無形資產的可使用年期。
- (b) 科技指所收購實體可提升營運效率及改善商務旅遊服務的自主開發業務系統及相關科技。本公司主要基於市場上類似科技可資比較交易評估及估計其可使用年期為10年。
- (c) 商譽主要歸屬於預期自業務合併產生的經營協同效應及規模經濟效應。預期概無商譽可抵扣所得稅。

由二零二零年十月一日(收購日期)至二零二零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6.7百萬元及虧損淨額人民幣1.5百萬元。倘收購事項已於二零二零年一月一日發生，則截至二零二零年十二月三十一日止年度的綜合收益及虧損淨額將分別為人民幣19.2百萬元及人民幣3.9百萬元。

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For the year ended December 31, 2020 截至二零二零年十二月三十一日止年度

32. NOTE TO CONSOLIDATED STATEMENTS OF CASH FLOWS

32. 綜合現金流量表附註

		Year ended December 31, 截至十二月三十一日止年度	
		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Profit before income tax	除所得稅前溢利	397,577	881,511
Adjustment for:	就以下各項調整：		
– Foreign exchange gain (Note 10)	– 匯兌收益(附註10)	(17,821)	(603)
– Allowance for doubtful accounts	– 呆賬撥備	140,413	39,958
– Loss on disposal of property, plant and equipment (Note 10)	– 出售物業、廠房及設備虧損(附註10)	49	961
– Depreciation of property, plant and equipment (Note 14)	– 物業、廠房及設備折舊(附註14)	157,124	153,384
– Depreciation of right-of-use asset (Note 15)	– 使用權資產折舊(附註15)	30,444	14,736
– Amortization of intangible assets (Notes 19)	– 無形資產攤銷(附註19)	414,442	413,019
– Share-based compensation (Note 8)	– 以股份為基礎的酬金(附註8)	382,147	542,210
– 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	(65,445)	(106,006)
– Finance income (Note 11)	– 財務收入(附註11)	(37,641)	(47,104)
– Finance cost (Note 11)	– 財務費用(附註11)	14,639	10,232
– Other gains, net	– 其他收益淨額	(18,119)	(9,572)
– Impairment loss of investments in associates (Note 16)	– 於聯營公司的投資的減值虧損(附註16)	–	35,110
– Share of results from investments in associates (Note 16)	– 應佔聯營公司投資業績(附註16)	7,204	12,691
– Dividend income (Note 9)	– 股息收入(附註9)	(9,328)	–
Changes in working capital:	營運資金變動：		
– Trade receivables	– 貿易應收款項	129,388	(353,193)
– Prepayment and other receivables	– 預付款項及其他應收款	249,624	(796,168)
– Trade payables	– 貿易應付款項	(1,475,870)	893,717
– Accrued expenses and other current liabilities	– 應計開支及其他流動負債	(82,215)	254,485
Cash generated from operating activities	經營活動所得現金	216,612	1,939,368

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綜合財務報表附註

For the year ended December 31, 2020 截至二零二零年十二月三十一日止年度

32. NOTE TO CONSOLIDATED STATEMENTS OF CASH FLOWS (continued)

(a) In the consolidated statements of cash flows, proceeds from sale of property, plant and equipment comprise:

32. 綜合現金流量表附註 (續)

(a) 在綜合現金流量表內，銷售物業、廠房及設備所得款項包括：

		Year ended December 31, 截至十二月三十一日止年度	
		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Net book value (Note 14)	賬面淨值(附註14)	1,802	1,416
Loss on disposal of property, plant and equipment (Note 10)	出售物業、廠房及設備的虧損 (附註10)	(49)	(961)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	1,753	455

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32. NOTE TO CONSOLIDATED STATEMENTS OF CASH FLOWS (continued)

(b) Reconciliation of liabilities generated from financing activities

32. 綜合現金流量表附註 (續)

(b) 融資活動所產生負債的對賬

		Borrowings due within a year (Note 24) 一年內 到期借款 (附註24) RMB'000 人民幣千元	Borrowings due after a year (Note 24) 一年後 到期借款 (附註24) RMB'000 人民幣千元	Interest payable (附註24) 應付利息 RMB'000 人民幣千元	Lease liabilities (Note 15) 租賃負債 (附註15) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
As of January 1, 2020	截至二零二零年一月一日	106,895	132,921	710	23,889	264,415
Acquisitions (Note 31)	收購 (附註31)	5,000	-	-	634	5,634
Cash flows	現金流量	(82,284)	-	(8,525)	(28,182)	(118,991)
Accrued interest expenses	應計利息開支	-	-	8,834	5,876	14,710
Other non-cash movements	其他非現金變動	19,692	(19,692)	-	230,825	230,825
As of December 31, 2020	截至二零二零年十二月三十一日	49,303	113,229	1,019	233,042	396,593
As of January 1, 2019	截至二零一九年一月一日	19,692	152,613	258	17,282	189,845
Acquisitions	收購	-	-	-	19,578	19,578
Cash flows	現金流量	67,511	-	(9,013)	(13,241)	45,257
Accrued interest expenses	應計利息開支	-	-	9,465	1,025	10,490
Other non-cash movements	其他非現金變動	19,692	(19,692)	-	(755)	(755)
As of December 31, 2019	截至二零一九年十二月三十一日	106,895	132,921	710	23,889	264,415

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33. BANKING FACILITIES

As of December 31, 2020, the Group has banking facilities available in the form of letters of guarantee of RMB1,134,000,000 (December 31, 2019: RMB2,889,000,000), in which RMB1,022,000,000 (December 31, 2019: RMB699,200,000) are utilized and provided to a business partner in connection with air ticketing business for financial security.

34. CONTINGENCIES

As of December 31, 2020, the Group did not have any significant contingent liabilities (December 31, 2019: nil).

35. COMMITMENT

(a) Operating lease commitments

The Group leases offices under non-cancellable operating lease agreements. The future aggregate minimum lease payments under non-cancellable operating leases at each of the balance sheet dates are as follows:

		As of December 31, 截至十二月三十一日	
		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
No later than 1 year	不超過一年	721	3,391
Between 1 and 2 years	一至兩年	-	263
		721	3,654

The operating lease commitments as of December 31, 2020 only represent payments to be associated with short term leases and leases of low-value assets. Other operating lease commitments have been classified as lease liabilities with adoption of IFRS 16.

33. 銀行融資

截至二零二零年十二月三十一日，本集團擁有以擔保函形式提供的銀行融資人民幣1,134,000,000元（二零一九年十二月三十一日：人民幣2,889,000,000元），其中人民幣1,022,000,000元（二零一九年十二月三十一日：人民幣699,200,000元）已動用並提供予機票業務相關的業務夥伴作財務抵押。

34. 或然事項

截至二零二零年十二月三十一日，本集團並無任何重大或然負債（二零一九年十二月三十一日：無）。

35. 承擔

(a) 經營租賃承擔

本集團根據不可撤銷經營租賃協議租用辦公室。於各資產負債表日期，不可撤銷經營租賃下未來最低租賃付款總額如下：

截至二零二零年十二月三十一日的經營租賃承擔僅指與短期租賃及低價值資產租賃相關的付款。其他經營租賃承擔於採用國際財務報告準則第16號後分類為租賃負債。

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35. COMMITMENT (continued)

(b) Purchase commitments

The purchase commitments represent the minimum payment that the Company would pay for the pre-purchase of travel related products assuming inventory risk pursuant to the existing agreements with travel service suppliers.

		As of December 31, 截至十二月三十一日	
		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Purchase commitments	購買承擔	66,332	64,293

(c) Capital commitments

Capital expenditure contracted for not yet incurred as of December 31, 2020 and 2019 is as follows:

		As of December 31, 截至十二月三十一日	
		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Property and equipment	物業及設備	10,593	45,499

35. 承擔 (續)

(b) 購買承擔

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

(c) 資本承擔

截至二零二零年及二零一九年十二月三十一日，已訂約但尚未產生的資本開支如下：

36. RELATED PARTY TRANSACTIONS

Parties are considered to be related if one party has the ability, directly or indirectly, control the other party or exercise significant influence over the other party in making financial and operation decisions. Parties are also considered to be related if they are subject to common control. Members of key management and their close family member of the Group are also considered as related parties.

Save as disclosed in other notes, the following significant transactions were carried out between the Group and its related parties during the years ended December 31, 2020 and 2019. 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, 2020 and 2019.

Company 公司

Trip.com Group and its affiliated companies
攜程及其聯屬公司

Tencent and its affiliated companies
騰訊及其聯屬公司

City Legend International Limited and its affiliated companies
華昌國際有限公司及其聯屬公司

Tongcheng Holdings and its affiliated companies
同程控股及其聯屬公司

Suzhou Chenglv Network Technology Co., Ltd.
蘇州程旅網絡科技有限公司

Suzhou Yitong Meicheng Hotel Management Co., Ltd.
蘇州藝同美程酒店管理有限公司

Suzhou Tongyi Huyu Network Technology Co., Ltd.
蘇州同藝互娛網絡科技有限公司

Relationship with the Group 與本集團的關係

Shareholder with significant influence over the Group
對本集團具有重大影響力的股東

Shareholder with significant influence over the Group
對本集團具有重大影響力的股東

Shareholder with significant influence over the Group
對本集團具有重大影響力的股東

Controlled by shareholders with significant influence over the Group
由對本集團具有重大影響力的股東控制

Associate of the Group
本集團聯營公司

Associate of the Group
本集團聯營公司

Associate of the Group
本集團聯營公司

36. 關聯方交易

倘一方有能力直接或間接控制另一方，或能對另一方的財務及經營決策行使重大影響力，則雙方被視為關聯方。倘雙方受共同控制，亦被視為關聯方。本集團主要管理層成員及彼等的近親亦被視為關聯方。

除其他附註所披露外，以下重大交易乃由本集團及其關聯方於截至二零二零年及二零一九年十二月三十一日止年度內進行。本公司董事認為，該等關聯方交易乃於日常業務過程中按本集團與各自關聯方磋商的條款進行。

(a) 名稱及與關聯方的關係

以下公司均為本集團的關聯方，並於截至二零二零年及二零一九年十二月三十一日止年度與本集團有結餘及／或交易。

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36. RELATED PARTY TRANSACTIONS (continued)

36. 關聯方交易 (續)

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

(a) 名稱及與關聯方的關係 (續)

Company 公司	Relationship with the Group 與本集團的關係
Yitong Quwan Cultural Tourism Management (Suzhou) Co., Ltd. and its subsidiaries 藝同趣玩文化旅遊管理(蘇州)有限公司及其子公司	Associate of the Group 本集團聯營公司
TEJ Co., Ltd. 株式會社TEJ	Associate of the Group 本集團聯營公司
LY (Thailand) Co., Ltd. LY(泰國)有限公司	Associate of the Group 本集團聯營公司
Toyeebuy Information Technology (Hainan) Co., Ltd. 同驛購信息科技(海南)有限公司	Associate of the Group 本集團聯營公司
Chuke Yunxing Intelligent Technology (Hubei) Co., Ltd. 楚客雲行智能科技(湖北)有限公司	Associate of the Group 本集團聯營公司
Suzhou Honghu Huixing Network Technology Co., Ltd. 蘇州鴻鵠慧行網絡科技有限公司	Associate of the Group 本集團聯營公司
eLong Net Information Technology (Hainan) Co., Ltd. 藝龍網信息技術(海南)有限公司	Associate of the Group 本集團聯營公司
Suzhou Chenglv Network Technology Co., Ltd. 蘇州程旅網絡科技有限公司	Associate of the Group 本集團聯營公司
Shanghai Ailu Hotel Management Co., Ltd. 上海艾廬酒店管理有限公司	Subsidiary of associate of the Group 本集團聯營公司的附屬公司

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36. RELATED PARTY TRANSACTIONS (continued)

(b) Significant transactions with related parties

36. 關聯方交易 (續)

(b) 與關聯方的重大交易

		Year ended December 31, 截至十二月三十一日止年度	
		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Commission and other service income received from related parties:	收取自關聯方的佣金及其他服務收入：		
– Trip.com Group and its affiliates	– 攜程及其聯屬公司	1,272,311	1,396,312
– Tencent and its affiliates	– 騰訊及其聯屬公司	7,589	24,963
– Tongcheng Holdings and its affiliates	– 同程控股及其聯屬公司	15,790	71,051
– City Legend International Limited	– 華昌國際有限公司	–	283
– Others	– 其他	639	983
Total	總計	1,296,329	1,493,592
Commission, settlement and other service fees paid to related parties:	向關聯方支付的佣金、結算及其他服務費：		
– Trip.com Group and its affiliates	– 攜程及其聯屬公司	10,724	26,376
– Tencent and its affiliates	– 騰訊及其聯屬公司	687,719	856,232
– Tongcheng Holdings and its affiliates	– 同程控股及其聯屬公司	29,140	77,880
– Others	– 其他	24,150	382
Total	總計	751,733	960,870

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36. RELATED PARTY TRANSACTIONS (continued)

(c) Balance with related parties

		As of December 31, 截至十二月三十一日	
		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Trade receivables, prepayment and other receivables from related parties (Note 21 & 22):	來自關聯方的貿易應收款項、預付款項及其他應收款項(附註21及22):		
– Trip.com Group and its affiliates	– 攜程及其聯屬公司	124,596	185,111
– Tencent and its affiliates	– 騰訊及其聯屬公司	303,079	369,076
– Tongcheng Holdings and its affiliates	– 同程控股及其聯屬公司	146,802	278,719
– Others	– 其他	108,198	187,073
Total	總計	682,675	1,019,979

The receivables from related parties arise mainly from ordinary course of business. The receivables are unsecured, interest-free and with no fixed term of repayment except for loan to related parties of RMB70,069,000 (Note 36(e)) as of December 31, 2020. Group has made RMB40.6 million provisions against receivables from related parties.

應收關聯方款項主要於一般業務過程中產生。除截至二零二零年十二月三十一日向關聯方貸款人民幣70,069,000元(附註36(e))外，該等應收款項屬無抵押、免息且無固定還款期限。本集團已就應收關聯方款項作出人民幣40.6百萬元撥備。

36. 關聯方交易 (續)

(c) 與關聯方結餘

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For the year ended December 31, 2020 截至二零二零年十二月三十一日止年度

36. RELATED PARTY TRANSACTIONS (continued)

(c) Balance with related parties (continued)

		As of December 31, 截至十二月三十一日	
		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Trade payables and other payables to related parties (Note 25 & 26):	支付予關聯方的貿易應付款項及其他應付款項(附註25及26)：		
– Trip.com Group and its affiliates	– 攜程及其聯屬公司	1,081,199	2,156,399
– Tencent and its affiliates	– 騰訊及其聯屬公司	37,086	7,243
– Tongcheng Holdings and its affiliates	– 同程控股及其聯屬公司	14,423	17,870
– Others	– 其他	6,361	2,743
Total	總計	1,139,069	2,184,255

The payables to related parties are unsecured, interest-free and with no fixed term of repayment.

應付關聯方款項為無抵押、免息及無固定還款期限。

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36. RELATED PARTY TRANSACTIONS (continued)

(d) Key management personnel compensations

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

36. 關聯方交易 (續)

(d) 主要管理人員薪酬

就僱員服務已付或應付主要管理人員 (包括行政總裁及其他高級行政人員) 的薪酬列示如下：

		Year ended December 31, 截至十二月三十一日止年度	
		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Wages and salaries	工資及薪金	16,703	19,585
Discretionary bonus	酌情花紅	3,686	5,135
Pension costs – defined contribution plans	退休金成本 – 界定供款計劃	202	297
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	323	375
Share-based compensation expenses	以股份為基礎的酬金開支	72,621	149,669
Total	總計	93,535	175,061

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36. RELATED PARTY TRANSACTIONS (continued)

(e) Loan to related parties

		Year ended December 31, 截至十二月三十一日止年度	
		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Beginning of the year	年初	265,064	21,711
Loans advanced	已發放貸款	122,927	354,924
Loan repayments received	已收到貸款還款	(280,172)	(110,200)
Interest charged	已計利息	9,477	3,281
Interest received	已收取利息	(6,066)	(1,484)
Debt restructuring	債務重組	(41,069)	-
Transferred to investments accounted for using the equity method	轉至使用權益法入賬的投資	-	(2,994)
Currency translation differences	貨幣換算差額	(92)	(174)
End of the year	年末	70,069	265,064

36. 關聯方交易 (續)

(e) 向關聯方貸款

(f) Lease from related party

		Year ended December 31, 截至十二月三十一日止年度	
		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Addition of right-of-use asset – Shanghai Ailu Hotel Management Co., Ltd.	添置使用權資產 – 上海艾廬酒店管理有限公司	110,210	-
Interest expense accrued – Shanghai Ailu Hotel Management Co., Ltd.	應計利息開支 – 上海艾廬酒店管理有限公司	2,497	-

(f) 關聯方租賃

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For the year ended December 31, 2020 截至二零二零年十二月三十一日止年度

36. RELATED PARTY TRANSACTIONS (continued)

(f) Lease from related party (continued)

		As of December 31, 截至十二月三十一日	
		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Lease liability	租賃負債		
- Shanghai Ailu Hotel Management Co., Ltd.	- 上海艾廬酒店管理有限公司	104,553	-

(g) Acquisition of subsidiaries from related parties

		Year ended December 31, 截至十二月三十一日止年度	
		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Consideration	代價		
- Tongcheng Holdings and its and its affiliated companies	- 同程控股及其聯屬公司	37,279	270,000

(h) Fair value change of purchasing financial assets from related parties

		Year ended December 31, 截至十二月三十一日止年度	
		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Fair value change	公允價值變動		
- Tongcheng Holdings and its and its affiliated companies	- 同程控股及其聯屬公司	4,024	-

36. 關聯方交易 (續)

(f) 關聯方租賃 (續)

(g) 向關聯方收購附屬公司

(h) 向關聯方購買財務資產的公允價值變動

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37. SUBSEQUENT EVENTS

There were no material subsequent events during the period from December 31, 2020 to the approval date of these consolidated financial statements by the Board of Directors on March 23, 2021.

37. 結算日後事件

於二零二零年十二月三十一日至二零二一年三月二十三日(董事會批准本綜合財務報表日期)期間並無發生重大結算日後事件。

38. FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY

(i) Financial position of the Company

38. 本公司財務狀況及儲備變動

(i) 本公司財務狀況

		As of December 31, 截至十二月三十一日	
		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
	Note 附註		
ASSETS	資產		
Non-current assets	非流動資產		
Right-of-use assets, net	使用權資產淨額	597	544
Investment in subsidiaries	投資於附屬公司	20,027,989	19,333,902
Investments accounted for using the equity method	使用權益法入賬的投資	3,644	1,363
Investments measured at fair value through profit or loss	按公允價值計量且其變動計入損益的投資	122,953	150,205
Prepayment and other receivables	預付款項及其他應收款項	54	72
		20,155,237	19,486,086
Current assets	流動資產		
Prepayment and other receivables	預付款項及其他應收款項	341,263	180,455
Short-term investments measured at amortized cost	按攤銷成本計量的短期投資	330,919	–
Short-term investments measured at fair value through profit or loss	按公允價值計量且其變動計入損益的短期投資	875,091	816,205
Restricted cash	受限制現金	65,249	69,762
Cash and cash equivalents	現金及現金等價物	101,052	740,329
		1,713,574	1,806,751
Total assets	資產總值	21,868,811	21,292,837

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38. FINANCIAL POSITION AND RESERVE MOVEMENT
OF THE COMPANY (continued)

(i) Financial position of the Company (continued)

38. 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	
		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
	Note 附註		
EQUITY	權益		
Capital and reserves attributable to equity holders of the Company	本公司權益持有人應佔資本及儲備		
Share capital	股本	7,512	7,323
Share premium	股份溢價	19,046,357	18,189,974
Other reserves	其他儲備	38(ii) 1,890,586	2,221,967
Retained earnings	保留盈利	38(ii) 764,280	731,907
Total equity	權益總額	21,708,735	21,151,171
LIABILITIES	負債		
Non-current liabilities	非流動負債		
Other payables and accruals	其他應付款項及應計費用	27	27
Current liabilities	流動負債		
Borrowings	借款	24,611	87,203
Other payables and accruals	其他應付款項及應計費用	135,053	53,971
Short-term lease liabilities	短期租賃負債	385	465
		160,049	141,639
Total liabilities	負債總額	160,076	141,666
Total equity and liabilities	權益及負債總額	21,868,811	21,292,837

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38. FINANCIAL POSITION AND RESERVE MOVEMENT
OF THE COMPANY (continued)

(ii) Reserve movement of the Company

38. 本公司財務狀況及儲備變動
(續)

(ii) 本公司的儲備變動

		Retained earnings 保留盈利 RMB'000 人民幣千元	Other reserves 其他儲備 RMB'000 人民幣千元
At January 1, 2020	於二零二零年一月一日	731,907	2,221,967
Profit for the year	年內溢利	32,373	-
Exercise of share options – proceeds received	行使購股權 – 已收所得款項	-	(288,844)
RSUs vested and settled	已歸屬及結算的受限制股份單位	-	(299,168)
Share-based compensations	以股份為基礎的酬金	-	380,813
Currency translation differences	貨幣換算差額	-	(124,182)
At December 31, 2020	於二零二零年十二月三十一日	764,280	1,890,586
At January 1, 2019	於二零一九年一月一日	822,063	2,173,438
Loss for the year	年內虧損	(90,156)	-
Exercise of share options – proceeds received	行使購股權 – 已收所得款項	-	(391,197)
RSUs vested and settled	已歸屬及結算的受限制股份單位	-	(123,701)
Share-based compensations	以股份為基礎的酬金	-	534,856
Currency translation differences	貨幣換算差額	-	28,571
At December 31, 2019	於二零一九年十二月三十一日	731,907	2,221,967

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39. SUBSIDIARIES

The Company's major subsidiaries (including controlled and structured entities) during the year ended December 31, 2020 are set out below.

39. 附屬公司

本公司截至二零二零年十二月三十一日止年度主要附屬公司(包括受控制及結構性實體)載列如下。

Company name 公司名稱	Place of incorporation/ Establishment and kind of legal entity 註冊成立/成立地點及 法定實體類別	Country/place of operation and date of incorporation 營運國家/ 地區及註冊成立日期	Particulars of issued/ paid-in capital 已發行/ 實繳股本詳情	Equity/beneficial interest held		Principal activities 主要業務
				As of December 31, 持有的股權/實益權益 截至十二月三十一日		
				2020 二零二零年	2019 二零一九年	
Directly held: 直接持有:						
eLong Inc. 藝龍	Cayman, limited liability company 開曼群島, 有限責任公司	PRC/April 4, 2001 中國/二零零一年 四月四日	US\$0.01 0.01 美元	100%	100%	Investment holding 投資控股
Indirectly held: 間接持有:						
eLong Net Information Technology (Beijing) Co., Ltd. ^(a) 藝龍網信息技術(北京)有限公司 ^(a)	PRC, limited liability company 中國, 有限責任公司	PRC/August 17, 1999 中國/一九九九年 八月十七日	US\$214,277,229 214,277,229 美元	100%	100%	Platform service of hotel business 酒店業務的平台服務
eLong Information Technology (Hefei) Co., Ltd. ^(a) 藝龍信息技術(合肥)有限公司 ^(a)	PRC, limited liability company 中國, 有限責任公司	PRC/July 09, 2012 中國/二零一二年七月九 日	US\$5,000,000 5,000,000 美元	100%	100%	Hotel business service/business process outsourcing service 酒店業務服務/ 業務流程外包服務
Beijing eLong Information Technology Co., Ltd. ^(a) 北京藝龍信息技術有限公司 ^(a)	PRC, limited liability company 中國, 有限責任公司	PRC/November 28, 2000 中國/二零零零年 十一月二十八日	RMB16,000,000 人民幣 16,000,000 元	100%	100%	Information technology outsourcing/advertising service 資訊技術外包/廣告服務
Beijing eLong Air Services Co., Ltd. ^(a) 北京藝龍航空服務有限公司 ^(a)	PRC, limited liability company 中國, 有限責任公司	PRC/October 23, 2002 中國/二零零二年 十月二十三日	RMB23,000,000 人民幣 23,000,000 元	100%	100%	Air ticket service 機票服務
Beijing eLong International Travel Co., Ltd. ^(a) 北京藝龍國際旅行社有限公司 ^(a)	PRC, limited liability company 中國, 有限責任公司	PRC/July 29, 2004 中國/二零零四年 七月二十九日	RMB1,500,000 人民幣 1,500,000 元	100%	100%	Hotel business service/other travel service 酒店業務服務/其他旅行服務

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39. SUBSIDIARIES (continued)

39. 附屬公司 (續)

Company name 公司名稱	Place of incorporation/ Establishment and kind of legal entity 註冊成立/成立地點及 法定實體類別	Country/place of operation and date of incorporation 營運國家/ 地區及註冊成立日期	Particulars of issued/ paid-in capital 已發行/ 實繳股本詳情	Equity/beneficial interest held		Principal activities 主要業務
				As of December 31, 持有的股權/實益權益 截至十二月三十一日		
				2020 二零二零年	2019 二零一九年	
Tianjin Chengmei Technology Development Co., Ltd. ^(a) 天津成美科技發展有限公司 ^(a)	PRC, limited liability company 中國·有限責任公司	PRC/December 31, 2013 中國/二零一三年 十二月三十一日	RMB15,000,000 人民幣15,000,000元	100% 100%	100% 100%	Investment holding 投資控股
Shenzhen JL-Tour International Travel Service Co., Ltd. ^(a) 深圳市捷旅國際旅行社有限公司 ^(a)	PRC, limited liability company 中國·有限責任公司	PRC/October 09, 2001 中國/二零零一年 十月九日	RMB2,430,769 人民幣2,430,769元	54% 54%	54% 54%	International travel service 國際旅行服務
Xinyi Insurance Brokers (Beijing) Co., Ltd. ^(a) 信義保險經紀(北京)有限公司 ^(a)	PRC, limited liability company 中國·有限責任公司	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% 100%	100% 100%	Insurance brokerage business 保險經紀業務
Beijing Asia Media Interactive Advertising Co., Ltd. ^(a) 北京亞洲互動廣告傳播有限公司 ^(a)	PRC, limited liability company 中國·有限責任公司	PRC/August 02, 2000 中國/二零零零年 八月二日	RMB30,000,000 人民幣30,000,000元	100% 100%	100% 100%	Advertising service 廣告服務
Suzhou Longyue Tiancheng Venture Capital Group Co., Ltd 蘇州龍悅天程創業投資集團有限公司 ^(a)	PRC, limited liability company 中國·有限責任公司	PRC/September 07, 2018 中國/二零一八年 九月七日	RMB0.00 人民幣0.00元	100% 100%	100% 100%	Information technology outsourcing 資訊技術外包
Suzhou Chenghuiwan International Travel Agency Co., Ltd. ^(a) 蘇州程會玩國際旅行社有限公司 ^(a)	PRC, limited liability company 中國·有限責任公司	PRC/November 24, 2015 中國/二零一五年 十一月二十四日	RMB1,000,000 人民幣1,000,000元	100% 100%	100% 100%	Travel related services 旅遊相關服務
Nanjing Tongyou Car Rental Co., Ltd. ^(a) 南京同游天下汽車租賃有限公司 ^(a)	PRC, limited liability company 中國·有限責任公司	PRC/October 28, 2016 中國/二零一六年 十月二十八日	- -	100% 100%	100% 100%	Travel related services 旅遊相關服務

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For the year ended December 31, 2020 截至二零二零年十二月三十一日止年度

39. SUBSIDIARIES (continued)

39. 附屬公司 (續)

Company name 公司名稱	Place of incorporation/ Establishment and kind of legal entity 註冊成立/成立地點及 法定實體類別	Country/place of operation and date of incorporation 營運國家/ 地區及註冊成立日期	Particulars of issued/ paid-in capital 已發行/ 實繳股本詳情	Equity/beneficial interest held		Principal activities 主要業務
				As of December 31, 持有的股權/實益權益 截至十二月三十一日	2020 二零二零年	
Suzhou Chenglv Tianxia Information Technology Co., Ltd. ^(iv) 蘇州創旅天下信息技術有限公司 ^(iv)	PRC, limited liability company 中國, 有限責任公司	PRC/December 23, 2015 中國/二零一五年十二月二十三日	RMB100,000 人民幣100,000元	100%	100%	Travel related services 旅遊相關服務
Beijing Tongcheng Huading International Travel Agency Company Limited ^(iv) 北京同程華鼎國際旅行社有限公司 ^(iv)	PRC, limited liability company 中國, 有限責任公司	PRC/January 12, 2011 中國/二零一一年一月十二日	RMB5,000,000 人民幣5,000,000元	100%	100%	Travel related services 旅遊相關服務
Tongcheng Insurance Agent Co., Ltd. ^(iv) 同程保險代理有限公司 ^(iv)	PRC, limited liability company 中國, 有限責任公司	PRC/May 28, 2010 中國/二零一零年五月二十八日	RMB50,000,000 人民幣50,000,000元	100%	100%	Travel related services 旅遊相關服務
Suzhou Chengyi Technology Co., Ltd. ^(iv) 蘇州程藝網絡科技有限公司 ^(iv)	PRC, limited liability company 中國, 有限責任公司	PRC/March 21, 2018 中國/二零一八年三月二十一日	- -	100%	100%	Travel related services 旅遊相關服務
Tongcheng Network Technology Co., Ltd. ^(iv) 同程網絡科技股份有限公司 ^(iv)	PRC, limited liability company 中國, 有限責任公司	PRC/March 10, 2004 中國/二零零四年三月十日	RMB111,319,969 人民幣111,319,969元	100%	100%	Travel related services 旅遊相關服務
Suzhou Tongcheng Cultural Tourism Development Co., Ltd. ^(iv) 蘇州同程文化旅游發展有限公司 ^(iv)	PRC, limited liability company 中國, 有限責任公司	PRC/July 10, 2015 中國/二零一五年七月十日	RMB100,000,000 人民幣100,000,000元	100%	100%	Travel related services 旅遊相關服務

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

For the year ended December 31, 2020 截至二零二零年十二月三十一日止年度

39. SUBSIDIARIES (Continued)

Notes:

- (i) Registered as wholly foreign owned enterprises under the PRC law
- (ii) Registered as a sino-foreign cooperative joint venture under the PRC law
- (iii) Contract joint venture
- (iv) Registered as limited liability companies under the PRC law

- (a) The English names of certain subsidiaries referred herein represent the Directors' best effort at translating the Chinese names of these companies as no English names have been registered.

- (b) All companies comprising the Group have adopted December 31 as their financial year end date.

- (c) Xinyi Insurance Brokers (Beijing) Co., Ltd. was deregistered on July 9, 2020.

- (d) Beijing Tianyuan Difang Insurance Agency Company Limited was changed to Tongcheng Insurance Agent Co., Ltd on May 11, 2020.

39. 附屬公司(續)

附註：

- (i) 根據中國法律註冊的外商獨資企業
- (ii) 根據中國法律註冊的中外合資經營企業
- (iii) 合約合營企業
- (iv) 根據中國法律註冊的有限公司

- (a) 此處提述的若干附屬公司的英文名稱為董事盡最大努力對該等公司的中文名稱作出的翻譯，因為該等公司概無登記英文名稱。

- (b) 本集團旗下所有公司已採納十二月三十一日為其財政年度結算日。

- (c) 信義保險經紀(北京)有限公司於二零二零年七月九日註銷。

- (d) 天圓地方(北京)保險代理有限公司於二零二零年五月十一日更名為同程保險代理有限公司。

DEFINITION

釋義

In this annual report, unless the context otherwise require, the following expressions shall have the following meaning:

於本年報，除文義另有所指外，以下詞彙具有如下涵義：

“2016 Share Incentive Plan”		the share incentive plan adopted and approved by the Company on August 26, 2016
「二零一六年股份激勵計劃」	指	本公司於二零一六年八月二十六日採納及批准的股份激勵計劃
“2018 Share Incentive Plan”		the share incentive plan adopted and approved by the Company on March 9, 2018
「二零一八年股份激勵計劃」	指	本公司於二零一八年三月九日採納及批准的股份激勵計劃
“2019 RSU Plan”		the restricted share unit plan adopted and approved by the Company on July 2, 2019
「二零一九年受限制股份單位計劃」	指	本公司於二零一九年七月二日採納及批准的受限制股份單位計劃
“2019 Share Option Plan”		the 2019 share option plan approved by an ordinary resolution passed by shareholders of the Company at the extraordinary general meeting of the Company held on August 2, 2019
「二零一九年購股權計劃」	指	本公司股東在本公司於二零一九年八月二日召開的股東特別大會上通過普通決議案批准的二零一九年購股權計劃
“AGM”		the 2020 annual general meeting of the Company to be held on May 31, 2021 or any adjournment thereof
「股東週年大會」	指	本公司將於二零二一年五月三十一日舉行的二零二零年股東週年大會或其任何續會
“AI”		artificial intelligence
「AI(人工智能)」	指	人工智能
“APUs”		annual paying user
「年付費用戶」	指	年付費用戶
“Articles of Association”		the articles of association of the company adopted on October 12, 2018 and effective on November 26, 2018 and as amended from time to time
「組織章程細則」	指	於二零一八年十月十二日採納後於二零一八年十一月二十六日生效的本公司組織章程(不時修訂)
“Audit Committee”		the audit committee of the Board
「審核委員會」	指	董事會審核委員會
“Beijing E-dragon”		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」	指	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>“Board” 「董事會」</p>	<p>指</p>	<p>the board of directors of the Company 本公司董事會</p>
<p>“Business Day(s)” 「營業日」</p>	<p>指</p>	<p>any day(s) on which the stock exchange on which shares of the Company are traded is open for the transactions of business 本公司股份進行買賣之證券交易所進行業務交易之任何日子</p>
<p>“China” or “PRC” 「中國」</p>	<p>指</p>	<p>People’s Republic of China 中華人民共和國</p>
<p>“Company” 「本公司」</p>	<p>指</p>	<p>Tongcheng-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>
<p>“Consolidated Affiliated Entities” 「併表聯屬實體」</p>	<p>指</p>	<p>the entities we control through certain contractual arrangements 我們通過若干合約安排控制的實體</p>
<p>“Contractual Arrangement(s)” 「合約安排」</p>	<p>指</p>	<p>the series of contractual arrangements entered into by, among others, E-dragon Beijing WFOE, Longyue Tiancheng WFOE and the Contractual Arrangement Entities, details of which are described in the section headed “Contractual Arrangements” in the Prospectus 由(其中包括)藝龍北京WFOE、龍悅天程WFOE及合約安排實體所訂立的一系列合約安排，詳情載述於招股章程「合約安排」一節</p>
<p>“Corporate Governance Code” 「企業管治守則」</p>	<p>指</p>	<p>the Corporate Governance Code set out in Appendix 14 to the Listing Rules 載於上市規則附錄十四所載的《企業管治守則》</p>
<p>“C-Travel” 「C-Travel」</p>	<p>指</p>	<p>C-Travel International Limited, a limited liability company incorporated under the laws of the Cayman Islands on March 3, 2006 and a wholly-owned subsidiary of Trip.com Group C-Travel International Limited，一間根據開曼群島法律於二零零六年三月三日註冊成立的有限責任公司，並為攜程的全資附屬公司</p>
<p>“Director(s)” 「董事」</p>	<p>指</p>	<p>the director(s) of the Company 本公司董事</p>
<p>“E-dragon Beijing WFOE” 「藝龍北京WFOE」</p>	<p>指</p>	<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，為本公司的全資附屬公司</p>

DEFINITION 釋義

“eLong” or “eLong Cayman”		eLong Inc., a corporation incorporated under the laws of the Cayman Islands on May 19, 2004
「藝龍」或「藝龍開曼」	指	eLong Inc.，於二零零四年五月十九日根據開曼群島法律註冊成立的法團
“Global Offering” 「全球發售」	指	the offering of the Company’s Shares as described in the Prospectus 招股章程所述的本公司股份發售
“GMV” 「交易額」	指	gross merchandise volume, the total value of merchandise sold in the specified market or through a specified platform during a given period 貨品交易總額，即在特定時期內在指定渠道或指定平台上銷售的貨品總值
“Group”, “we”, “us”, or “our” 「本集團」或「我們」	指	the Company, its subsidiaries and Consolidated Affiliated Entities from time to time 本公司、其不時的附屬公司及併表聯屬實體
“Hong Kong” 「香港」	指	the Hong Kong Special Administrative Region of the People’s Republic of China 中華人民共和國香港特別行政區
“IASB” 「國際會計準則理事會」	指	the International Accounting Standards Board 國際會計準則理事會
“ICP License(s)” 「ICP許可證」	指	Value added Telecommunications Services Operating Permit for Internet information services 以互聯網信息服務為業務種類的增值電信業務經營許可證
“IFRS” 「國際財務報告準則」	指	International Financial Reporting Standards, amendments, and interpretations, as issued from time to time by the IASB 國際會計準則理事會不時發佈的國際財務報告準則、修訂本及詮釋
“Latest Practicable Date” 「最後實際可行日期」	指	April 20, 2021, being the latest practicable date prior to the printing of this annual report for the purpose of ascertaining the information contained herein 二零二一年四月二十日，即本年報付印前確定其中所載若干資料的最後實際可行日期
“ITA” 「智能出行管家」	指	intelligent travel assistant 智能出行管家
“Listing” 「上市」	指	the listing of the Shares on the Main Board of the Stock Exchange, which occurred on the Listing Date 股份於上市日期在聯交所主板上市

“Listing Date” 「上市日期」	指	November 26, 2018, the date on which the Shares are listed on the Main Board of the Stock Exchange 二零一八年十一月二十六日，為股份於聯交所主板上市日期
“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” 「龍悅天程WFOE」	指	Suzhou Longyue Tiancheng Venture Capital Group Co., Ltd (蘇州龍悅天程創業投資集團有限公司), a wholly foreign-owned enterprise established under the laws of the PRC on September 7, 2017 and a wholly-owned subsidiary of our Company 蘇州龍悅天程創業投資集團有限公司，於二零一七年九月七日根據中國法律成立的外商獨資企業，為本公司的全資附屬公司
“Main Board” 「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
“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” 「在線旅遊平台」	指	online travel agency 在線旅遊平台

DEFINITION 釋義

<p>“Paying Ratio” 「付費比率」</p>	<p>指</p>	<p>the ratio calculated as average MPUs divided by average MAUs 以平均月付費用戶除以平均月活躍用戶計算的比率</p>
<p>“Prospectus” 「招股章程」</p>	<p>指</p>	<p>the prospectus dated November 14, 2018 issued by the Company 本公司於二零一八年十一月十四日刊發的招股章程</p>
<p>“Remuneration Committee” 「薪酬委員會」</p>	<p>指</p>	<p>the remuneration committee of the Board 董事會薪酬委員會</p>
<p>“Reorganization” 「重組」</p>	<p>指</p>	<p>the reorganization arrangements undertaken by the Group in preparation for the Listing 本集團為籌備上市而進行的重組安排</p>
<p>“RMB” 「人民幣」</p>	<p>指</p>	<p>Renminbi, the lawful currency of China 人民幣，中國法定貨幣</p>
<p>“SFO” 「證券及期貨條例」</p>	<p>指</p>	<p>Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time 香港法例第571章《證券及期貨條例》，經不時修訂、補充或以其他方式修改</p>
<p>“Share(s)” 「股份」</p>	<p>指</p>	<p>ordinary share(s) in the share capital of the Company, currently of nominal value US\$0.0005 each 本公司股本中現時每股面值0.0005美元的普通股</p>
<p>“Shareholder(s)” 「股東」</p>	<p>指</p>	<p>holder(s) of the Share(s) 股份持有人</p>
<p>“Stock Exchange” 「聯交所」</p>	<p>指</p>	<p>The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司</p>
<p>“substantial shareholder(s)” 「主要股東」</p>	<p>指</p>	<p>has the meaning ascribed to it in the Listing Rules 具有上市規則所賦予之涵義</p>
<p>“Suzhou Chengyi” 「蘇州程藝」</p>	<p>指</p>	<p>Suzhou Chengyi Internet Technology Limited (蘇州程藝網絡科技有限公司), a limited liability company established under the laws of the PRC on March 21, 2018, which is one of the Contractual Arrangement Entities 蘇州程藝網絡科技有限公司，於二零一八年三月二十一日根據中國法律成立的有限責任公司，為合約安排實體之一</p>
<p>“TCCT” 「同程文化旅遊」</p>	<p>指</p>	<p>Suzhou Tongcheng Cultural Tourism Development Co., Ltd 蘇州同程文化旅遊發展有限公司</p>

“Tencent”		Tencent Holdings Limited, a company redomiciled to the Cayman Islands on February 27, 2004 as an exempted company under the laws of the Cayman Islands, whose shares are listed on the Main Board of the Stock Exchange (stock code: 700)
「騰訊」	指	騰訊控股有限公司，一間於二零零四年二月二十七日根據開曼群島法律作為獲豁免公司遷冊至開曼群島，其股份在聯交所主板上市（股份代號：700）
“Tencent Group”		Tencent, its subsidiaries and its controlled entities
「騰訊集團」	指	騰訊、其附屬公司及其控制實體
“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”		the acquisition of Tongcheng Network by the Company
「同程藝龍合併」	指	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，一間根據同程網絡分立並按照中國法律於二零一七年三月十七日成立的股份有限公司
“Tongcheng Online Business”		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

DEFINITION
釋義

“Trip.com Group”		Trip.com Group Limited, previously known as Ctrip.com International, Ltd., a limited liability company incorporated under the laws of the Cayman Islands on March 3, 2000 whose shares are listed on NASDAQ (stock symbol: TCOM) and the Main Board of the Stock Exchange (stock code: 9961)
「攜程」	指	Trip.com Group Limited (前稱Ctrip.com International, Ltd.，一間於二零零零年三月三日根據開曼群島法律註冊成立的有限公司，其股份在納斯達克上市 (股份代號：TCOM) 及在聯交所主板上市 (股份代號：9961))
“TSP”		travel service providers
「旅遊服務供應商」	指	旅遊服務供應商
“USD” or “US\$”		United States dollars, the lawful currency of the United States of America
「美元」	指	美元，美國法定貨幣



同程艺龙

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

