



# 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**  
Interim Report  
中期報告



# CORPORATE INFORMATION

## 公司資料

### THE BOARD OF DIRECTORS

#### Executive Directors

Mr. Wu Zhixiang  
Mr. Ma Heping (*Chief Executive Officer*)

#### Non-Executive Directors

Mr. Liang Jianzhang  
Mr. Jiang Hao  
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  
馬和平先生 (*首席執行官*)

#### 非執行董事

梁建章先生  
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

## 授權代表

馬和平先生  
梁雪穎女士

## 開曼群島註冊辦事處

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

## 總部

中國江蘇  
蘇州工業園區  
裕新路188號  
同程大廈

## 香港主要營業地點

香港  
銅鑼灣  
勿地臣街1號  
時代廣場  
二座31樓

## PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

## HONG KONG SHARE REGISTRAR

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

## LEGAL ADVISERS

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

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

### As to PRC law:

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

### As to Cayman Islands law:

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

## 股份過戶登記總處

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

## 香港證券登記處

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

## 法律顧問

### 有關香港及美國法律：

達維律師事務所  
香港  
遮打道3A號  
香港會所大廈18樓

### 有關中國法律：

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

### 有關開曼群島法律：

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

## COMPLIANCE ADVISOR

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

## AUDITOR

PricewaterhouseCoopers  
*Certified Public Accountants 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](http://www.tcelir.com)

## 合規顧問

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

## 核數師

羅兵咸永道會計師事務所  
*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](http://www.tcelir.com)

## KEY HIGHLIGHTS

### 摘要重點

The Company's operation and performance were inevitably disrupted by the COVID-19 outbreak since January 2020. Compared with the same periods in 2019, some key metrics for the three and six months ended June 30, 2020 declined due to the decreased demands in our travel business, resulting from the reduction of travel willingness as well as implementation of travel restrictions and lockdown policies imposed by governments around the world to combat the spread of COVID-19.

However, compared with the remarkable decrease in the previous quarter, we are glad to see a recovery trend in the second quarter of 2020 for some key metrics, which was attributable to the restoration of economic activities and living orders in mainland China since the outbreak of COVID-19 being contained.

#### FOR THE THREE MONTHS ENDED JUNE 30, 2020:

- Revenue decreased by 24.6% year-to-year to RMB1,200.1 million from RMB1,590.9 million in the same period of 2019. Such decrease was narrowed down compared with 43.6% decline in the first quarter of 2020. Also, on a quarter-to-quarter basis, the revenue in the second quarter of 2020 increased by 19.4%.
- Adjusted EBITDA dropped from RMB440.5 million in the second quarter of 2019 to RMB267.3 million in the same period of 2020. The year-to-year decrease of adjusted EBITDA was narrowed down to 39.3% in the second quarter of 2020 from 74.2% in the first quarter of 2020. In the second quarter of 2020, adjusted EBITDA margin decreased from 27.7% in the second quarter of 2019, or increased from 15.8% in the previous quarter, to 22.3%.
- Adjusted net profit for the period dropped from RMB345.6 million in the second quarter of 2019 to RMB196.2 million in the same period of 2020. The year-to-year decrease of adjusted net profit was narrowed down to 43.2% in the second quarter of 2020 from 82.6% in the previous quarter. In the second quarter of 2020, adjusted net margin decreased from 21.7% in the second quarter of 2019, or increased from 7.8% in the previous quarter, to 16.3%.

自二零二零年一月新型冠狀病毒爆發以來，本公司的營運及表現無可避免地受到阻礙。截至二零二零年六月三十日止三個月及六個月的若干關鍵指標較二零一九年同期下降，乃由於旅遊意欲下降加上全球各國政府實施出行限制及封城政策以阻止新型冠狀病毒擴散，導致我們旅遊業務的需求下降。

然而，自新型冠狀病毒疫情受控以來，中國內地恢復經濟活動及生活秩序，故與上一季度的顯著下降相比，我們欣然錄得若干關鍵指標於二零二零年第二季度呈復蘇趨勢。

#### 截至二零二零年六月三十日止三個月：

- 收入由二零一九年同期的人民幣1,590.9百萬元同比減少24.6%至人民幣1,200.1百萬元。該減少較二零二零年第一季度的43.6%減幅有所收窄。此外，按季度計算，二零二零年第二季度的收入增加19.4%。
- 經調整EBITDA由二零一九年第二季度的人民幣440.5百萬元下降至二零二零年同期的人民幣267.3百萬元。經調整EBITDA的同比減少由二零二零年第一季度的74.2%收窄至二零二零年第二季度的39.3%。於二零二零年第二季度的經調整EBITDA利潤率由二零一九年第二季度的27.7%下降至22.3%，但較上一季度的15.8%有所增加。
- 期內經調整溢利淨額由二零一九年第二季度的人民幣345.6百萬元減少至二零二零年同期的人民幣196.2百萬元。經調整溢利淨額的同比減少由上一季度的82.6%收窄至二零二零年第二季度的43.2%。於二零二零年第二季度，經調整淨利潤率由二零一九年第二季度的21.7%下降至16.3%，或較上一季度的7.8%有所增加。

- Average MAUs decreased by 3.3% year-to-year from 181.6 million in the same period of 2019 but increased by 18.3% quarter-to-quarter from 148.4 million in the first quarter of 2020 to 175.6 million.
- Average MPUs decreased by 32.9% year-to-year from 27.7 million in the same period of 2019 but increased by 25.7% quarter-to-quarter from 14.8 million in the first quarter of 2020 to 18.6 million.
- 平均月活躍用戶由二零一九年同期的181.6百萬人次同比減少3.3%，但由二零二零年第一季度的148.4百萬人次環比增加18.3%至175.6百萬人次。
- 平均月付費用戶由二零一九年同期的27.7百萬人次同比減少32.9%，但由二零二零年第一季度的14.8百萬人次環比增加25.7%至18.6百萬人次。

### FOR THE SIX MONTHS ENDED JUNE 30, 2020:

- Revenue decreased by 34.6% year-to-year to RMB2,205.2 million from RMB3,374.3 million in the same period of 2019.
- Adjusted EBITDA decreased by 59.6% year-to-year to RMB426.3 million from RMB1,056.1 million in the same period of 2019. Adjusted EBITDA margin decreased from 31.3% in the same period of 2019 to 19.3%.
- Adjusted net profit for the period decreased by 65.5% year-to-year to RMB274.2 million from RMB794.0 million in the same period of 2019. Adjusted net margin decreased from 23.5% in the same period of 2019 to 12.4%.
- Average MAUs decreased by 15.0% year-to-year from 190.5 million in the same period of 2019 to 162.0 million.
- Average MPUs decreased by 34.3% year-to-year from 25.4 million in the same period of 2019 to 16.7 million.
- 收入由二零一九年同期的人民幣3,374.3百萬元同比減少34.6%至人民幣2,205.2百萬元。
- 經調整EBITDA由二零一九年同期的人民幣1,056.1百萬元同比減少59.6%至人民幣426.3百萬元。經調整EBITDA利潤率由二零一九年同期的31.3%下降至19.3%。
- 期內經調整溢利淨額由二零一九年同期的人民幣794.0百萬元同比減少65.5%至人民幣274.2百萬元。經調整淨利潤率由二零一九年同期的23.5%下降至12.4%。
- 平均月活躍用戶由二零一九年同期的190.5百萬人次同比減少15.0%至162.0百萬人次。
- 平均月付費用戶由二零一九年同期的25.4百萬人次同比減少34.3%至16.7百萬人次。

### 截至二零二零年六月三十日止六個月：



KEY HIGHLIGHTS  
摘要重點

1. KEY FINANCIAL SUMMARY FOR THE THREE MONTHS ENDED JUNE 30, 2020

1. 截至二零二零年六月三十日止三個月之關鍵財務摘要

		Unaudited Three months ended June 30, 未經審核 截至六月三十日止三個月		Year-to-year change 同比變動
		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	1,200,106	1,590,898	(24.6)%
Adjusted EBITDA	經調整EBITDA	267,349	440,536	(39.3)%
Adjusted net profit for the period	期內經調整溢利淨額	196,162	345,561	(43.2)%
Revenue (decrease)/growth (year-to-year)	收入(減少)/增長(同比)	(24.6)%	21.0%	
Adjusted EBITDA margin	經調整EBITDA利潤率	22.3%	27.7%	
Adjusted net margin	經調整淨利潤率	16.3%	21.7%	

Note:

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

附註：

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

2. OPERATING METRICS FOR THE THREE MONTHS ENDED JUNE 30, 2020

2. 截至二零二零年六月三十日止三個月之營運指標

		Three months ended June 30, 截至六月三十日止三個月		Year-to-year change 同比變動
		2020 二零二零年	2019 二零一九年	
GMV (in RMB billion)	交易額(人民幣十億元)	22.4	41.3	(45.8)%
Number of average MAUs (in million)	平均月活躍用戶數目(按百萬計)	175.6	181.6	(3.3)%
Number of average MPUs (in million)	平均月付費用戶數目(按百萬計)	18.6	27.7	(32.9)%

### 3. KEY FINANCIAL SUMMARY FOR THE SIX MONTHS ENDED JUNE 30, 2020

### 3. 截至二零二零年六月三十日止六個月的關鍵財務摘要

		Unaudited		
		Six months ended June 30,		Year-to-year
		未經審核		change
		截至六月三十日止六個月		同比變動
		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	
Revenue	收入	2,205,222	3,374,309	(34.6)%
Adjusted EBITDA	經調整EBITDA	426,251	1,056,106	(59.6)%
Adjusted net profit for the period	期內經調整溢利淨額	274,237	794,011	(65.5)%
Revenue (decrease)/growth (year-to-year)	收入(減少)/增長(同比)	(34.6)%	19.1%	
Adjusted EBITDA margin	經調整EBITDA利潤率	19.3%	31.3%	
Adjusted net margin	經調整淨利潤率	12.4%	23.5%	

Note:

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

附註：

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

### 4. OPERATING METRICS FOR THE SIX MONTHS ENDED JUNE 30, 2020

### 4. 截至二零二零年六月三十日止六個月的營運指標

		Six months ended June 30,		Year-to-year
		截至六月三十日止六個月		change
		2020	2019	同比變動
		二零二零年	二零一九年	
GMV (in RMB billion)	交易額(人民幣十億元)	40.6	77.2	(47.4)%
Number of average MAUs (in million)	平均月活躍用戶數目(按百萬計)	162.0	190.5	(15.0)%
Number of average MPUs (in million)	平均月付費用戶數目(按百萬計)	16.7	25.4	(34.3)%

## BUSINESS REVIEW AND OUTLOOK

### 業務回顧與展望

#### RESULTS HIGHLIGHTS

The Chinese economy, especially the travel industry, has suffered a major reduction due to the outbreak of COVID-19 since late January 2020, and the virus has spread across the world and became a pandemic since early March 2020. The global economy has been severely affected as cities were shut down and different kinds of restrictions were imposed to maintain social distance among people.

The Chinese government reacted to the pandemic promptly and implemented strict crowd control and public health measures so as to contain the spread of virus. The pandemic has been effectively controlled and restrictions on movement and travel in lower-tier cities in China were relaxed in April 2020. The overall situation has been further improved and travel industry has shown clear sign of recovery as people's life began to return to normal in China since the second quarter of 2020. Although the pandemic remained volatile in certain regions and market uncertainties persisted, we still endeavored to capture the recovery opportunities and streamline our operations, and achieved better financial results than the industry in the second quarter and the first half of 2020.

With the significant improvement in market confidence and demand in the second quarter of 2020, search volume on our platforms improved quarter by quarter. For the three months ended June 30, 2020, our average MAUs slightly declined by 3.3% year-to-year, but largely improved by 18.3% quarter-to-quarter to 175.6 million. For the six months ended June 30, 2020, our average MAUs declined by 15.0% year-to-year to 162.0 million. However, the supply of different kinds of travel products remained limited because travel restrictions in high-tier cities were in place in the second quarter of 2020. The volatility of the pandemic circumstances also delayed users' decision making. As such, our average MPUs declined by 32.9% and 34.3% year-to-year to 18.6 million and 16.7 million, respectively, for the three and six months ended June 30, 2020. Total GMV decreased by 45.8% and 47.4% year-to-year to RMB22.4 billion and RMB40.6 billion, respectively, for the three and six months ended June 30, 2020. However, our average MPUs and GMV for the three months ended June 30, 2020 have been significantly increased by 25.7% and 22.8% quarter-to-quarter separately, when compared with the first quarter of 2020.

#### 業績摘要

二零二零年一月底爆發的新型冠狀病毒對中國經濟，特別是旅遊業造成重大衝擊，病毒自二零二零年三月初起擴散至世界各地，成為大流行病。由於多個城市被封鎖且施行各種限制維持社交距離，全球經濟均受到重大影響。

中國政府迅速應對疫情，實施嚴格的人流管制及公共健康措施以遏止病毒傳播。疫情已有效受控且低線城市的出行限制已於二零二零年四月放寬。隨著中國人民生活自二零二零年第二季度起回歸正常，整體環境已進一步改善並且旅遊業已顯著復蘇。儘管疫情在多個地區仍然不穩定且市場不確定因素仍然存在，我們仍努力抓緊復蘇的商機並精簡業務營運，在二零二零年第二季度及上半年取得優於行業的財務業績。

隨著市場信心及需求於二零二零年第二季度顯著改善，我們平台搜索量逐季改善。截至二零二零年六月三十日止三個月，平均月活躍用戶同比微降3.3%，但環比大幅上升18.3%至175.6百萬人次。截至二零二零年六月三十日止六個月，平均月活躍用戶同比下降15.0%至162.0百萬人次。然而，由於二零二零年第二季度高線城市實施出行限制，故不同類別旅遊產品的供應仍然有限。疫情不穩定及環境變動均使用戶延遲作出決策。因此，截至二零二零年六月三十日止三個月及六個月的平均月付費用戶同比分別下降32.9%及34.3%至18.6百萬及16.7百萬人次。截至二零二零年六月三十日止三個月及六個月，交易總額同比分別減少45.8%及47.4%至人民幣224億元及人民幣406億元。然而，截至二零二零年六月三十日止三個月，我們的平均月付費用戶及交易額較二零二零年第一季度分別環比大幅上升25.7%及22.8%。

Riding on the recovery trend, we continued to optimize our brand, products and technology to capture the domestic demand. As a pioneer and veteran in the travel industry, we once again acutely captured the opportunities of industry change in traffic channel and accumulated extensive experience in mini-program operations. We did not only leverage on the stable traffic sources on Weixin, but also further promote other traffic channels such as our own APPs, quick APPs (輕應用), and live-streaming on different platforms. Moreover, our cooperation with handset vendors and offline channels have enabled us to acquire users in an effective way. Together with our advantages in lower-tier cities which recovered faster, low user acquisition cost and further enhancement in operating efficiency, we managed to outperform the industry average. Our total revenue declined by 24.6% year-to-year from RMB1,590.9 million in the second quarter of 2019, but increased by 19.4% quarter-to-quarter from RMB1,005.1 million in the first quarter of 2020 to RMB1,200.1 million in the second quarter of 2020. Thanks to our flexible operations strategy, stringent cost control and light operational model, we achieved an adjusted net profit for the period of RMB196.2 million and an adjusted net profit margin of 16.3% in the second quarter of 2020. Our total revenue and adjusted net profit for the six months ended June 30, 2020 were RMB2,205.2 million and RMB274.2 million, respectively.

## BUSINESS REVIEW

In the depths of the pandemic, we focused on protecting our users and supporting our suppliers by implementing various kinds of initiatives. We opened up a self-service online cancellation function on our platforms for users to fast-track refund and changes. We also launched a “Safe Room” initiative to ensure a safe environment for hotel guests. To help our suppliers, we established an Ark Alliance (方舟聯盟) to form allies and promote tourist spots via online marketing for free. To capture the revitalization of the travel industry, we also launched “Hit The Road” (啟程計劃) initiative to explore innovative marketing channels such as live streaming programs to enhance brand awareness and promote interactions with users. Our innovative live streaming programs with local governments, airports, airlines and travel destinations on Weixin mini program and other short video platforms have received positive feedback from our users and have successfully promoted tourist destinations and tourism for various cities and regions. In response to Chinese government’s initiative to stimulate domestic consumption, we leveraged on our huge traffic and advanced technology and worked with local governments and suppliers to distribute consumer coupons through our platforms. All our efforts made during the challenging period have been well recognized by our users and will continue to help enhancing our user retention and monetization in the coming future.

我們借助復蘇趨勢，繼續優化品牌、產品及科技，以抓取國內需求。作為經驗豐富的旅遊業先驅，我們再次準確把握行業流量渠道變化的機遇，並在小程序營運方面累積了豐富經驗。我們不但依靠微信的穩定流量來源，亦進一步推廣其他流量渠道，例如本公司自有的應用程序、輕應用程序以及不同平台的直播。此外，與手機廠商及線下渠道的合作使我們以具有效益的方式獲取用戶。憑藉較快復蘇的低線城市的優勢、低獲客成本以及進一步提升營運效率，我們的表現得以優於同業平均值。總收入由二零一九年第二季度的人民幣1,590.9百萬元同比下降24.6%，但由二零二零年第一季度的人民幣1,005.1百萬元環比增加19.4%至二零二零年第二季度的人民幣1,200.1百萬元。有賴靈活的營運策略、嚴格的成本控制及輕資產的營運模式，我們於二零二零年第二季度取得期內經調整溢利淨額人民幣196.2百萬元以及經調整淨利率16.3%。截至二零二零年六月三十日止六個月，總收入及經調整溢利淨額分別為人民幣2,205.2百萬元及人民幣274.2百萬元。

## 業務回顧

在疫情的陰霾下，我們聚焦實施多種不同措施，旨在保障用戶及支援供應商。我們在平台加設線上自助取消功能，使用戶可加快退款及作出改動。我們亦推出「安心房」措施以保證為酒店顧客提供安全的環境。為協助供應商，我們建立方舟聯盟，為結盟成員免費提供景點的在線推廣。為抓緊旅遊業復興的商機，我們亦推出「啟程計劃」，發掘創新營銷渠道，例如直播以提升品牌知名度並加強與用戶的互動。我們與地方政府、機場、航空公司及出行目的地合作，在微信小程序及其他短視頻平台進行創新直播均取得用戶積極反饋，並成功推廣多個城市及地區的旅遊目的地及旅遊業。為響應中國政府刺激本地消費的措施，我們憑藉巨大流量以及先進科技，與地方政府及供應商合作在我們的平台上發放消費券。我們在此艱難期間的努力廣受用戶認可，未來將繼續助力提升用戶留存率及變現率。

During the period under review, we continued to leverage on our diversified and effective traffic channels. Amid the pandemic period, our traffic on Tencent-based platforms continued to be the most cost-effective and stable. Based on our in-depth knowledge and substantial experience in operating Weixin mini program, we deepened cooperation with Weixin and joined hands to develop a "Search + Travel" ecosystem. In the second quarter of 2020, about 81.4% of our average MAUs was contributed from Tencent-based platforms with majority of the traffic came from Weixin Payment portal and the drop-down list of users' favorite or most frequently used mini programs. Moreover, we diversified our traffic channels by fostering and further penetrating other online traffic sources such as quick APPs and live streaming activities on different platforms. We dedicated additional efforts in promoting and enhancing our operations in quick APPs. We launched a series of initiatives with China's major handset vendors as additional user acquisition channels. To seize the opportunities brought by the upsurge of live streaming, we cooperated with local governments and tourist attractions to introduce a new format of "Travel + Live Streaming" promotion which covered various cities and travel scenarios. We also developed the content together with our live-streaming platform partners to attract traffic. In the second quarter of 2020, our MAUs from other non-Weixin channels has already achieved a positive growth. In addition to online traffic sources, we strived to broaden our traffic channels through offline user acquisition. We collaborated with hotels, bus operators and tourist attractions to gain offline users and have yielded initial positive results.

We further consolidated our leading position in China's OTA market, especially in lower-tier cities. We extended our reach in lower-tier cities in China and captured the recovery and growth opportunities in these cities. As of June 30, 2020, the percentage of our registered users resided in non-first-tier cities in China maintained at approximately 85.9%. For the three months ended June 30, 2020, approximately 63.1% of our new paying users on Weixin platform were from tier-3 or below cities in China, which increased from 61.5% in the same period of 2019. The Chinese government has successfully contained the spread of COVID-19 and relaxed the corresponding measures and restrictions in lower-tier cities in April, but the pandemic control in high-tier cities remained volatile and experienced some challenges in the second quarter of 2020. With our extensive reach and experience in lower-tier cities in China, we offered tailored recommendations and targeted promotions to lower-tier cities users to ride on the recovery opportunities. Our dedicated efforts in developing the market allowed us to achieve business growth in lower-tier cities and further enhance our market position. In the second quarter of 2020, the room nights sold in lower-tier cities achieved a year-to-year growth of about 15%.

於回顧期間，我們持續依賴多元化且有效的流量渠道。在疫情期間，騰訊旗下平台的流量仍然最具成本效益且穩定。憑藉對營運微信小程序的深入了解及豐富經驗，我們深化與微信的合作，攜手共建「搜索+旅遊」生態圈。於二零二零年第二季度，我們81.4%的平均月活躍用戶來自騰訊旗下平台，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。此外，我們通過促進及進一步滲透其他線上流量來源（例如輕應用程序及不同平台的直播活動），令流量渠道更多元化。我們投放額外資源推廣並優化輕應用程序的運營。我們攜手中國主要手機廠商推出一系列活動以獲取新用戶。為抓緊直播急劇上升帶來的機會，我們與地方政府及旅遊景點合作，推出覆蓋多個城市及出行場景的「旅遊+直播」推廣活動。我們亦與直播平台合作夥伴合作開發內容以吸引流量。於二零二零年第二季度，來自其他非微信渠道的月活躍用戶已達致正數增長。除線上流量來源外，我們亦通過線下獲客擴大流量渠道。我們與酒店、汽車運營商及旅遊景點合作吸納線下用戶並取得初步正面成果。

我們進一步鞏固於中國在線旅遊平台市場（特別是低線城市）的領導地位。我們擴展在中國低線城市的覆蓋率，緊抓該等城市的復蘇及增長機會。截至二零二零年六月三十日，約85.9%的註冊用戶居住於中國非一線城市。截至二零二零年六月三十日止三個月，約63.1%的微信平台新付費用戶來自中國三線或以下城市，較二零一九年同期的61.5%有所增加。中國政府已成功遏止新型冠狀病毒傳播，並於四月解除低線城市的相關措施及限制，但高線城市的疫情控制仍然不穩定並於二零二零年第二季度面臨若干挑戰。憑藉於中國低線城市的廣泛覆蓋及經驗，我們借助復蘇商機推出針對低線城市用戶的定制推薦及推廣活動。開發市場的不懈努力使我們在低線城市的業務取得增長並提升我們的市場地位。於二零二零年第二季度，低線城市售出的間夜同比上升約15%。



We maintained long-term and close relationships with various TSPs to offer users with one-stop shop products and services throughout their journeys. As of June 30, 2020, our online platforms offered over 7,500 domestic routes operated by about 750 domestic airlines and agencies, over 2 million hotels and alternative accommodation options, nearly 370,000 bus routes, 590 ferry routes and approximately 8,000 domestic tourist attractions ticketing services. During the period under review, we further enhanced our products and services to meet users' evolving travel needs. Due to the limited supply of transportation tickets during the pandemic, our intelligent travel solutions system "Huixing (慧行)" has received overwhelming positive response from users. We also launched other value-added products and services according to the latest circumstances to cater for users' needs. For accommodation business, we tapped into the niche demand and offered innovative products and services to our users. All of these ancillary products and services will further enhance our user stickiness and monetization.

We continued to develop and apply our advanced technology to transform from an OTA to ITA. We further upgraded Huixing by enhancing algorithm capability which helped to improve the cross-selling from train tickets to air tickets. We optimized our customer service procedures to enhance the efficiency of customer services and proactively provide information and reminders tailor-made for different kinds of users. To cater for the special needs of some users, we implemented a Real-Time Communication technology (RTC) and became the first OTA to adopt video customer services. As a leading OTA player, we always aim to contribute to the acceleration of online travel penetration in China. We worked with bus operators to promote the digitalization of bus ticketing industry by setting up vending machines at bus stations and transferred the transactions from offline to online. We also cooperated with tourist attractions and helped to enhance the digitalization and online penetration of the industry, especially when crowd control measures such as requirement for reservation and limitation for daily visitors were implemented during the pandemic. In addition, we enhanced the value proposition to our TSPs by developing mini programs for airports, developing revenue management systems for airlines and offering PMS systems for hotels. These will not only enhance the technology level of the whole travel industry, but also expand our revenue stream.

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!". By upgrading our brand, we reinforced our young and modern brand image and further emphasized on our targeted customers. The new brand reflects our ambition to provide convenient, intelligent and reliable travel services with a younger mind, which has been well-recognized by our users.

我們與多個旅遊服務供應商維持長遠及緊密關係，為用戶提供一站式出行產品及服務。截至二零二零年六月三十日，我們的線上平台提供由約750家國內航空公司及代理運營的超過7,500條國內航線、超過2百萬家酒店及非標住宿選擇、近370,000條汽車線路、590條渡輪線路，以及約8,000個國內旅遊景點門票服務。於回顧期間，我們進一步提升產品及服務以滿足用戶不斷變化的出行需求。鑒於疫情期間的有限度交通票務供應，我們的智能出行解決方案「慧行系統」獲得壓倒性的用戶正面反饋。我們亦根據最新情況推出其他增值產品及服務，以回應用戶的需求。就住宿業務而言，我們迎合長尾需求向用戶提供創新的產品及服務。所有配套產品及服務將進一步提升用戶黏性及變現能力。

我們持續開發及應用先進科技從線旅遊平台轉型為智能出行管家。我們提升「慧行」的運算能力以進一步升級該系統，從而提升火車票及機票的交叉銷售。我們優化客戶服務程序以提高客戶服務的效率、主動提供為不同客戶特制的資訊及提示。為顧及若干用戶的特別需求，我們應用實時通訊科技（「RTC」）並成為首個採用視頻客戶服務的在線旅遊平台。作為領先的在線旅遊平台，我們一直致力為提升中國線上旅遊滲透率作出貢獻。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，從而推廣汽車票務業數字化。我們亦與旅遊景點合作，協助提升業界的數字化及線上滲透率，特別是在疫情期間實施的人流管制措施，例如預訂制及每日訪客人數限制。此外，我們為機場開發小程序、為航空公司開發收入管理系統以及為酒店提供PMS系統，從而提升旅遊服務供應商的價值定位。此舉不但提升整個旅遊業的科技水平，亦將擴闊我們的收入來源。

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」。我們透過品牌升級加強年輕且時尚的品牌形象，進一步鎖定目標客戶。新品牌反映我們為年輕用戶提供便利、智能及可靠出行服務的抱負，我們的新品牌深受用戶認可。

## BUSINESS OUTLOOK AND STRATEGIES

With effective control measures implemented by the Chinese government and the dedication of medical staff, the pandemic has been effectively controlled in China. Recently, China shows strong signs of economic rebound after the outbreak of COVID-19. The Chinese government also introduced various policies to encourage domestic consumption. Although market uncertainties will remain in the rest of the year, we will continue to monitor market changes and adjust our strategies swiftly according to market dynamics. With our core competitive advantages including stable and cost-effective traffic channels, advanced technology innovations as well as flexible and efficient operating model, we are confident to capture the recovery opportunities and continue to outperform the industry. Having gone through the challenges in the first half of 2020, we believe that we will emerge as a better and stronger company in the future.

After June 30, 2020, the COVID-19 pandemic had recurrence in certain regions of China. Due to the uncertainties and changing nature of the conditions till the date of this report, it remains difficult to predict accurately the impact that the COVID-19 pandemic will have on the business of the Group going forward. The Group will pay close attention to the development of the COVID-19 outbreak and evaluate its potential impact on its financial performance.

In terms of long-term development, we believe the ongoing development and further investment in infrastructure in China will continue to provide immense growth potentials to the travel industry. The increasing online penetration rate of travel industry and expanding demand for high quality travel products and services will create enormous business opportunities for us. We will further penetrate into the travel market in China, especially in lower-tier cities, by leveraging on our diversified and cost-effective traffic sources. We will enhance our products and services with technology innovations and pursue our transformation from an OTA to ITA. We will continue to strengthen the long-term relationships with our suppliers to build a more efficient travel ecosystem. We will also look for merger and acquisition opportunities to boost future growth.

## 業務前景及策略

憑藉中國政府實施的有效管制措施以及醫護人員的付出，疫情在中國得以受控。中國近期已展現新型冠狀病毒爆發後的強勁經濟反彈。中國政府亦推出多項鼓勵本地消費的政策。儘管市場在二零二零年下半年仍然持續不明朗，我們將繼續關注市場變化並根據市場變動迅速作出相應的策略調整。憑藉核心競爭優勢（包括穩定且具成本效益的流量渠道、先進科技創新以及靈活兼高效的營運模式），我們有信心可抓緊復蘇的商機，繼續在業內領先同行。經歷二零二零年上半年的困境，相信我們日後將發展成為更強大的企業。

二零二零年六月三十日後，新型冠狀病毒疫情在中國若干地區恢復。直至本報告日期，由於該情況的不確定性及不斷變化，仍難以準確預測新型冠狀病毒疫情將對本集團未來業務帶來的影響。本集團將密切關注新型冠狀病毒爆發的發展，並評估其對財務表現的潛在影響。

就長遠發展而言，我們相信中國基礎設施的持續發展及投資的增加將為旅遊業帶來無限潛力。旅遊業線上滲透率的不斷提升及對優質出行產品及服務需求的增加將為我們提供龐大業務商機。我們將利用多元化及具成本效益的流量來源進一步滲透中國的旅遊市場，特別是低線城市。我們將以科技創新強化產品及服務，致力從在線旅遊平台轉型為智能出行管家。我們將持續鞏固與供應商的長遠合作關係以建立更具效率的出行生態圈。我們亦將物色併購機會，促進未來發展。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

Second Quarter of 2020 compared to Second Quarter of 2019

二零二零年第二季度與二零一九年第二季度的比較

		Unaudited Three months ended June 30, 未經審核 截至六月三十日 止三個月	
		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	1,200,106	1,590,898
Cost of revenue	銷售成本	(332,453)	(561,160)
<b>Gross profit</b>	<b>毛利</b>	<b>867,653</b>	<b>1,029,738</b>
Service development expenses	服務開發開支	(300,363)	(352,154)
Selling and marketing expenses	銷售及營銷開支	(369,489)	(407,187)
Administrative expenses	行政開支	(106,328)	(99,495)
Net provision for impairment loss on financial assets	金融資產減值虧損撥備淨額	(98,245)	(310)
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	18,155	26,104
Other income	其他收入	41,784	13,667
Other (losses)/gains, net	其他(虧損)/收益淨額	(3,991)	7,811
<b>Operating profit</b>	<b>經營溢利</b>	<b>49,176</b>	<b>218,174</b>
Finance income	財務收入	10,445	10,455
Finance costs	財務費用	(2,592)	(3,829)
Share of results of associates	應佔聯營公司業績	(36)	(3,003)
<b>Profit before income tax</b>	<b>除所得稅前溢利</b>	<b>56,993</b>	<b>221,797</b>
Income tax expense	所得稅開支	(1,865)	(23,636)
<b>Profit for the period</b>	<b>期內溢利</b>	<b>55,128</b>	<b>198,161</b>
Attributable to:	以下各項應佔：		
Equity holders of the Company	本公司權益持有人	54,730	199,280
Non-controlling interests	非控股權益	398	(1,119)
Adjusted net profit for the period <sup>(a)</sup>	期內經調整溢利淨額 <sup>(a)</sup>	196,162	345,561

Note:

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

附註：

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



## REVENUE

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

		Unaudited Three months ended June 30, 未經審核 截至六月三十日止三個月			
		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	384,298	32.0%	553,360	34.8%
Transportation ticketing services	交通票務服務	725,822	60.5%	937,092	58.9%
Others	其他	89,986	7.5%	100,446	6.3%
<b>Total revenue</b>	<b>總收入</b>	<b>1,200,106</b>	<b>100.0%</b>	<b>1,590,898</b>	<b>100.0%</b>

Revenue decreased by 24.6% from RMB1,590.9 million for the three months ended June 30, 2019 to RMB1,200.1 million for the three months ended June 30, 2020. The decrease was narrowed down compared with 43.6% in the first quarter of 2020.

## 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. For the three months ended June 30, 2020 and 2019, inventory-risk-taking room nights accounted for approximately 0.7% and 0.4%, respectively, of the total of room nights booked through our online platforms, and its financial impact was immaterial.

## 收入

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

收入由截至二零一九年六月三十日止三個月的人幣1,590.9百萬元減少24.6%至截至二零二零年六月三十日止三個月的人幣1,200.1百萬元。該減少較二零二零年第一季度的43.6%有所收窄。

## 住宿預訂服務

在不承擔存貨風險的情況下，住宿預訂收入按淨額基準呈現，以及在買斷住宿間夜並就此承擔存貨風險的情況下住宿預訂收入按總額基準呈現。按總額基準確認的收入指就銷售間夜向用戶開出單據的金額，而我們向住宿供應商買斷間夜的價格列作銷售成本。截至二零二零年及二零一九年六月三十日止三個月，承擔存貨風險的間夜分別佔通過我們的線上平台預訂的間夜總數約0.7%及0.4%，其財務影響並不重大。

Due to the continuous effect of COVID-19 with declined demand of accommodation, revenue from accommodation reservation services decreased by 30.6% from RMB553.4 million for the three months ended June 30, 2019 to RMB384.3 million for the three months ended June 30, 2020. However, such year-to-year decline was narrowed down compared with 53.2% decline in the first quarter of 2020, and there was a growth of 67.8% in the second quarter of 2020 compared with the previous quarter.

## 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. For the three months ended June 30, 2020 and 2019, inventory-risk-taking transportation tickets accounted for approximately 0.1% and 0.2%, respectively, of the total of transportation tickets sold through our online platforms, and its financial impact on transportation ticketing revenue was immaterial.

Although facing continuous effect of COVID-19 with declined demand of transportation ticketing services, domestic travelling is returning to normal quickly, the year-to-year drop of revenue from transportation ticketing services in the second quarter of 2020 slowed to 22.5% compared with the year-to-year decline of 45.4% in the first quarter of 2020.

## OTHERS

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

Revenue from others decreased by 10.4% from RMB100.4 million for the three months ended June 30, 2019 to RMB90.0 million for the three months ended June 30, 2020, which was mainly due to (i) the decrease in revenue from attraction ticketing services; and (ii) partially offset by the increase in revenue generated from membership services and advertising services.

由於受新型冠狀病毒的持續影響，住宿需求下降。住宿預訂服務的收入由截至二零一九年六月三十日止三個月之人民幣553.4百萬元減少30.6%至截至二零二零年六月三十日止三個月的人民幣384.3百萬元。然而，該跌幅較二零二零年第一季度的下降53.2%同比收窄，以及二零二零年第二季度與上一季度相比錄得67.8%的增長。

## 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大部分收入。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。截至二零二零年及二零一九年六月三十日止三個月，承擔存貨風險的交通票證分別佔通過我們線上平台銷售的交通票證總量的約0.1%及0.2%，其對交通票務收入的財務影響並不重大。

儘管面臨新型冠狀病毒的持續影響，交通票務服務需求下降，而國內旅遊迅速恢復正常，交通票務服務的收入二零二零年第二季度的同比下降放緩至22.5%，而二零二零年第一季度則同比下降45.4%。

## 其他

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

其他收入由截至二零一九年六月三十日止三個月的人民幣100.4百萬元減少10.4%至截至二零二零年六月三十日止三個月的人民幣90.0百萬元，主要由於(i)景點門票服務收入減少；及(ii)部分被會員服務及廣告服務的所得收入增加所抵銷。

## 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) depreciation of property, plant and equipment, and right-of-use assets; (v) procurement costs, which represents the costs for sourcing ancillary value-added travel products and services from service providers; and (vi) others, which primarily include 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 three months ended June 30, 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報酬）；(iv) 物業、廠房及設備和使用權資產折舊；(v) 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）；及(vi) 其他，主要包括電話及通信成本、稅項及附加費、差旅及招待費用、專業費用、用戶履行費（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六月三十日止三個月銷售成本明細的絕對金額及佔總銷售成本的百分比：

		Unaudited Three months ended June 30, 未經審核 截至六月三十日止三個月			
		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	134,089	40.3%	243,566	43.4%
Cost of pre-purchased inventory-risk-taking products	承擔存貨風險的買斷產品的成本	49,731	15.0%	101,801	18.1%
Employee benefit expenses	僱員福利開支	37,879	11.4%	61,647	11.0%
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	30,233	9.1%	31,165	5.6%
Procurement costs	採購成本	26,553	8.0%	64,713	11.5%
Others	其他	53,968	16.2%	58,268	10.4%
<b>Total cost of revenue</b>	<b>銷售成本總額</b>	<b>332,453</b>	<b>100.0%</b>	561,160	100.0%

Cost of revenue decreased by 40.8% from RMB561.2 million for the three months ended June 30, 2019 to RMB332.5 million for the three months ended June 30, 2020. The decrease was mainly due to: (i) a decrease in order processing cost from RMB243.6 million for the three months ended June 30, 2019 to RMB134.1 million for the three months ended June 30, 2020, as a result of declined GMV; (ii) a decrease in cost of pre-purchased inventory-risk-taking products from RMB101.8 million for the three months ended June 30, 2019 to RMB49.7 million for the three months ended June 30, 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 27.4% of revenue for the three months ended June 30, 2020, which decreased from 35.0% for the same period of 2019.

## SERVICE DEVELOPMENT EXPENSES

Service development expenses decreased by 14.7% from RMB352.2 million for the three months ended June 30, 2019 to RMB300.4 million for the three months ended June 30, 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 22.8% of revenue for the three months ended June 30, 2020, which increased from 20.5% for the same period of 2019.

## SELLING AND MARKETING EXPENSES

Selling and marketing expenses decreased by 9.3% from RMB407.2 million for the three months ended June 30, 2019 to RMB369.5 million for the three months ended June 30, 2020, which was mainly due to: (i) the decreased headcount of sales employees with less benefit expenses; and (ii) the decrease in agency commission expenses. Excluding share-based compensation charges, selling and marketing expenses accounted for 30.1% of revenue for the three months ended June 30, 2020 compared with 25.0% for the same period of 2019.

銷售成本由截至二零一九年六月三十日止三個月的人民幣561.2百萬元減少40.8%至截至二零二零年六月三十日止三個月的人民幣332.5百萬元。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六月三十日止三個月的人民幣243.6百萬元減少至截至二零二零年六月三十日止三個月的人民幣134.1百萬元；(ii)承擔存貨風險的買斷產品的成本由截至二零一九年六月三十日止三個月的人民幣101.8百萬元減少至截至二零二零年六月三十日止三個月的人民幣49.7百萬元；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，截至二零二零年六月三十日止三個月的銷售成本佔收入的比例由二零一九年同期的35.0%下降至27.4%。

## 服務開發開支

服務開發開支由截至二零一九年六月三十日止三個月的人民幣352.2百萬元減少14.7%至截至二零二零年六月三十日止三個月的人民幣300.4百萬元。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，截至二零二零年六月三十日止三個月的服務開發開支佔收入的比例由二零一九年同期的20.5%上升至22.8%。

## 銷售及營銷開支

銷售及營銷開支由截至二零一九年六月三十日止三個月的人民幣407.2百萬元減少9.3%至截至二零二零年六月三十日止三個月的人民幣369.5百萬元，主要是由於：(i)銷售員工人數減少及員工福利開支減少；及(ii)代理佣金開支減少。剔除以股份為基礎的酬金費用，截至二零二零年六月三十日止三個月的銷售及營銷開支佔收入的比例為30.1%，而二零一九年同期則為25.0%。

## ADMINISTRATIVE EXPENSES

Administrative expenses increased from RMB99.5 million for the three months ended June 30, 2019 to RMB106.3 million for the three months ended June 30, 2020, which was mainly due to increased employee severance and other one-time termination benefits in the second quarter of 2020. Excluding share-based compensation charges, administrative expenses accounted for 6.1% of revenue for the three months ended June 30, 2020, which increased from 3.9% for the same period of 2019.

## NET PROVISION FOR IMPAIRMENT LOSSES ON FINANCIAL ASSETS

During the period under review, we separately presented “net provision for impairment loss on financial assets” in the condensed consolidated interim income statement, and the comparative figures were reclassified to conform to current period’s presentation. Net provision for impairment losses on financial assets increased to RMB98.2 million for the three months ended June 30, 2020 from RMB0.3 million for the same period of 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 RMB18.2 million for the three months ended June 30, 2020, compared with RMB26.1 million for the three months ended June 30, 2019.

## OTHER INCOME

Other income increased by 205.7% from RMB13.7 million for the three months ended June 30, 2019 to RMB41.8 million for the three months ended June 30, 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六月三十日止三個月的人民幣99.5百萬元增加至截至二零二零年六月三十日止三個月的人民幣106.3百萬元，主要是由於二零二零年第二季度的僱員遣散費及其他一次性的離職福利增加。剔除以股份為基礎的酬金費用，截至二零二零年六月三十日止三個月的行政開支佔收入的比例由二零一九年同期的3.9%上升至6.1%。

## 金融資產減值虧損撥備淨額

於回顧期間，我們於簡明綜合中期收益表分開呈列「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六月三十日止三個月的人民幣0.3百萬元增至二零二零年同期的人民幣98.2百萬元，主要由於新冠病毒爆發以來債務人的還款能力受打擊。

## 按公允價值計量且其變動計入損益的投資公允價值變動

根據市場狀況，截至二零二零年六月三十日止三個月，我們錄得按公允價值計量且其變動計入損益的投資公允價值收益人民幣18.2百萬元，而截至二零一九年六月三十日止三個月則為人民幣26.1百萬元。

## 其他收入

其他收入由截至二零一九年六月三十日止三個月的人民幣13.7百萬元增加205.7%至截至二零二零年六月三十日止三個月的人民幣41.8百萬元。該增加主要反映已收取政府補貼增加。

## INCOME TAX EXPENSE

We recorded an income tax expense of RMB1.9 million and RMB23.6 million for the three months ended June 30, 2020 and 2019, respectively. The decreased income tax expense was due to the decreased taxable income for the three months ended June 30, 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 RMB199.3 million for the three months ended June 30, 2019 to RMB54.7 million for the three months ended June 30, 2020.

## OTHER FINANCIAL INFORMATION

### Non-IFRS Financial Measures

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

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

## 所得稅開支

我們於截至二零二零年及二零一九年六月三十日止三個月分別錄得所得稅開支人民幣1.9百萬元及人民幣23.6百萬元。所得稅開支減少乃由於截至二零二零年六月三十日止三個月的應課稅收減少。

## 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六月三十日止三個月的溢利人民幣199.3百萬元減少至截至二零二零年六月三十日止三個月的人民幣54.7百萬元。

## 其他財務資料

### 非國際財務報告準則財務計量

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

我們相信，非國際財務報告準則計量通過消除管理層認為並不反映我們經營表現的項目的潛在影響而方便比較我們的經營表現。我們相信，該等非國際財務報告準則計量呈列有用信息，供其以與管理層相同的方式了解及評估我們的綜合經營業績。然而，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 from operating profit/(loss)

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

a. 經調整EBITDA與經營溢利／（虧損）的對賬

下表載列於所呈報期間經調整EBITDA與經營溢利／（虧損）的對賬，為根據國際財務報告準則計算及呈列的最具直接可比性的財務計量方法：

		Unaudited Three months ended June 30, 未經審核 截至六月三十日止三個月		Unaudited Six months ended June 30, 未經審核 截至六月三十日止六個月	
		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
<b>Operating profit/(loss)</b>	<b>經營溢利／（虧損）</b>	<b>49,176</b>	218,174	<b>(3,496)</b>	405,626
Add:	加：				
Share-based compensation	以股份為基礎的酬金	<b>71,749</b>	76,106	<b>137,693</b>	361,856
Amortization of intangible assets	無形資產攤銷	<b>103,496</b>	102,362	<b>207,023</b>	204,312
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	<b>42,928</b>	43,348	<b>85,031</b>	83,766
Acquisition-related cost	收購相關成本	–	546	–	546
<b>Adjusted EBITDA</b>	<b>經調整EBITDA</b>	<b>267,349</b>	440,536	<b>426,251</b>	1,056,106

**b. Reconciliation of adjusted net profit for the period from profit/(loss) for the period**

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

**b. 期內經調整溢利淨額與期內溢利／(虧損)的對賬**

下表載列於所呈報期間的期內經調整溢利淨額與期內溢利／(虧損)的對賬，為根據國際財務報告準則計算及呈列的最具直接可比性的財務計量方法：

		Unaudited Three months ended June 30, 未經審核 截至六月三十日止三個月		Unaudited Six months ended June 30, 未經審核 截至六月三十日止六個月	
		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
<b>Profit/(loss) for the period</b>	<b>期內溢利／(虧損)</b>	<b>55,128</b>	198,161	<b>(2,061)</b>	295,601
Add:	加：				
Share-based compensation	以股份為基礎的酬金	<b>71,749</b>	76,106	<b>137,693</b>	361,856
Amortization of intangible assets from acquisition	收購所得無形資產 攤銷	<b>69,285</b>	70,748	<b>138,605</b>	136,008
Acquisition-related cost	收購相關成本	–	546	–	546
<b>Adjusted net profit for the period</b>	<b>期內經調整溢利淨額</b>	<b>196,162</b>	345,561	<b>274,237</b>	794,011



Share-based compensation charges were 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費用如下：

		Unaudited Three months ended June 30, 未經審核 截至六月三十日止三個月		Unaudited Six months ended June 30, 未經審核 截至六月三十日止六個月	
		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
Cost of revenue	銷售成本	3,749	4,366	6,925	20,089
Service development expenses	服務開發開支	26,438	25,561	44,512	122,133
Selling and marketing expenses	銷售及營銷開支	8,386	9,218	16,439	34,059
Administrative expenses	行政開支	33,176	36,961	69,817	185,575
<b>Total share-based compensation</b>	<b>以股份為基礎的酬金總額</b>	<b>71,749</b>	<b>76,106</b>	<b>137,693</b>	<b>361,856</b>

### 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 growth.

We had cash and cash equivalents of RMB2,393.1 million and RMB2,376.8 million as of June 30, 2020 and 2019, respectively.

### 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)業務增長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六月三十日，我們分別擁有現金及現金等價物人民幣2,393.1百萬元及人民幣2,376.8百萬元。

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

下表載列我們於所示期間的現金流量：

		<b>Unaudited</b>	
		<b>Six months ended June 30,</b>	
		<b>未經審核</b>	
		<b>截至六月三十日止六個月</b>	
		<b>2020</b>	2019
		<b>二零二零年</b>	二零一九年
		<b>RMB'000</b>	RMB'000
		<b>人民幣千元</b>	人民幣千元
Net cash flows (used in)/generated from operating activities	經營活動(所用)／所得現金流量淨額	(1,113,610)	618,007
Net cash flows generated from/(used in) investing activities	投資活動所得／(所用)現金流量淨額	1,216,483	(1,389,739)
Net cash flows generated from financing activities	融資活動所得現金流量淨額	9,895	8,070
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>現金及現金等價物增加／(減少)淨額</b>	<b>112,768</b>	<b>(763,662)</b>
Cash and cash equivalents at beginning of the period	期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	9,099	(3,432)
<b>Cash and cash equivalents at end of the period</b>	<b>期末現金及現金等價物</b>	<b>2,393,135</b>	<b>2,376,789</b>

### Net cash flows used in operating activities

For the six months ended June 30, 2020, net cash used in operating activities was RMB1,113.6 million, which was primarily attributable to the profit before income tax of RMB7.7 million, adjusted by (i) amortization of intangible assets of RMB207.0 million, depreciation of property, plant and equipment, and right-of-use assets of RMB85.0 million, and share-based compensation of RMB137.7 million and (ii) changes in working capital, which primarily consisted of a decrease in trade receivables of RMB162.3 million, a decrease in trade payables of RMB1,398.0 million, a decrease in prepayment and other receivables of RMB285.2 million, and a decrease in accrued expenses and current liabilities of RMB667.7 million. We also paid income tax of RMB47.2 million and received interest income of RMB15.2 million.

### Net cash flows generated from investing activities

For the six months ended June 30, 2020, net cash generated from investing activities was RMB1,216.5 million, which was primarily attributable to (i) net cash received from wealth management products of RMB1,070.4 million; (ii) cash received for net repayments of loans to related parties of RMB139.8 million; and (iii) payment for purchases of property, plant and equipment of RMB62.8 million.

### Net cash flows generated from financing activities

For the six months ended June 30, 2020, net cash generated from financing activities was RMB9.9 million, which was primarily due to (i) proceeds from exercise of stock option of RMB92.7 million; (ii) partially offset by repayment of long-term borrowings and short-term borrowings of RMB14.0 million and RMB60.1 million, respectively; and (iii) payment of long-term leases of RMB10.2 million.

### 經營活動所用現金流量淨額

截至二零二零年六月三十日止六個月，經營活動所用現金淨額為人民幣1,113.6百萬元，主要由於除所得稅前溢利人民幣7.7百萬元，經以下各項調整：(i)無形資產攤銷人民幣207.0百萬元、物業、廠房及設備和使用權資產折舊人民幣85.0百萬元及以股份為基礎的酬金人民幣137.7百萬元；及(ii)營運資金變動，主要包括貿易應收款項減少人民幣162.3百萬元、貿易應付款項減少人民幣1,398.0百萬元、預付款項及其他應收款項減少人民幣285.2百萬元，以及應計開支及流動負債減少人民幣667.7百萬元。我們亦支付所得稅人民幣47.2百萬元及收取利息收入人民幣15.2百萬元。

### 投資活動所得現金流量淨額

截至二零二零年六月三十日止六個月，投資活動所得現金淨額為人民幣1,216.5百萬元，主要由於(i)理財產品淨現金收取人民幣1,070.4百萬元；(ii)就向關聯方貸款的還款淨額收取現金人民幣139.8百萬元；及(iii)購置物業、廠房及設備付款人民幣62.8百萬元。

### 融資活動所得現金流量淨額

截至二零二零年六月三十日止六個月，融資活動所得現金淨額為人民幣9.9百萬元，主要由於(i)行使購股權所得款項人民幣92.7百萬元；(ii)部分被償還長期借款及短期借款分別人民幣14.0百萬元及人民幣60.1百萬元所抵銷；及(iii)支付長期租賃人民幣10.2百萬元。

### Gearing Ratio

As of June 30, 2020, our gearing ratio, calculated as total borrowings divided by total equity attributable to equity holders of the Company was approximately 1.3%.

As of June 30, 2020, our Group did not have any significant contingent liabilities and did not hold any financial instruments for hedging purposes.

### Pledge of assets

In October 2017, we entered into a loan agreement with the lending bank to borrow RMB196.9 million to finance our purchase of office premises. The loan was secured by our property and will expire on October 23, 2027. As of June 30, 2020, the carrying amount of such secured property was RMB370.2 million.

### Capital Expenditure

		Unaudited Six months ended June 30, 未經審核 截至六月三十日止六個月	
		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 of property, plant and equipment	購置物業、廠房及設備	62,837	137,550
Purchase of intangible assets	購買無形資產	185	503
Placement of long-term investments <sup>(a)</sup>	長期投資 <sup>(a)</sup>	1,500	230,328
<b>Total capital expenditure</b>	<b>資本開支總額</b>	<b>64,522</b>	<b>368,381</b>

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.

### 資本負債比率

截至二零二零年六月三十日，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權益總額計算）約為1.3%。

截至二零二零年六月三十日，本集團並無任何重大或然負債，亦無持有任何金融工具作對沖用途。

### 資產抵押

於二零一七年十月，我們與借款銀行訂立貸款協議，借入人民幣196.9百萬元以出資購買辦公場所。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。截至二零二零年六月三十日，該擔保物業的賬面值為人民幣370.2百萬元。

### 資本開支

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。

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

Our capital expenditure primarily includes purchases of property, plant 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.

我們的資本開支主要包括購置物業、廠房及設備、無形資產、採用權益法入賬的投資與按公允價值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 Investment Activities

### 長期投資活動

		Unaudited As of June 30, 未經審核 截至六月三十日 2020 二零二零年 RMB'000 人民幣千元	Audited As of December 31, 經審核 截至十二月三十一日 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	82,243	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	182,560	238,753
Investments measured at amortized cost	按攤銷成本計量的投資	253,832	250,697
<b>Total long-term investments</b>	<b>長期投資總額</b>	<b>518,635</b>	579,885

Our long-term investments as of June 30, 2020 were RMB518.6 million, as compared to RMB579.9 million as of December 31, 2019. The decrease in our long-term investments measured at fair value through profit or loss was mainly caused by our fair value loss in certain public and private companies that we hold less than 20% interests. These companies are principally engaged in hotel management and other-travel related business. As of June 30, 2020 and December 31, 2019, total long-term investments as a percentage to the Group's total assets is 2.9% 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 our business. Long-term investments measured at amortized cost are term deposits over one year with fixed interest rates, denominated in RMB. As of June 30, 2020, none of these individual investments was 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.

截至二零二零年六月三十日，我們的長期投資為人民幣518.6百萬元，而截至二零一九年十二月三十一日則為人民幣579.9百萬元。按公允價值計量且其變動計入損益的長期投資減少乃主要由於我們持有少於20%權益的若干公眾及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。截至二零二零年六月三十日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2.9%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。截至二零二零年六月三十日，概無該等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 Investment Activities

## 短期投資活動

		<b>Unaudited</b>	Audited
		<b>As of</b>	As of
		<b>June 30,</b>	December 31,
		<b>未經審核</b>	經審核
		<b>截至六月三十日</b>	截至十二月三十一日
		<b>2020</b>	2019
		<b>二零二零年</b>	二零一九年
		<b>RMB'000</b>	RMB'000
		<b>人民幣千元</b>	人民幣千元
Short-term investments measured at fair value through profit or loss	按公允價值計量且其變動計入損益的短期投資	3,379,094	4,384,168
Short-term investments measured at amortized cost	按攤銷成本計量的短期投資	157,561	156,760
<b>Total short-term investments</b>	<b>短期投資總額</b>	<b>3,536,655</b>	<b>4,540,928</b>

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 for solely payments of principal and interest, hence they are 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 2.4% to 5.0% per annum for the period ended June 30, 2020. The returns on all of these wealth management products are not guaranteed, hence their contractual cash flows do not qualify for solely payments of principal and interest. Therefore, they are measured at fair value through profit or loss. As of June 30, 2020 and December 31, 2019, total short-term investments as a percentage to the Group's total assets is 20.1% and 23.3%, respectively, there is no individual investment having a percentage of over 5% to the Group's total assets. In view of an upside of earning with a more attractive return than current saving or fixed deposit rate 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.

### Material Acquisition and Disposals

There was no material acquisition or disposal of subsidiaries, associates and joint ventures during the six months ended June 30, 2020.

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，截至二零二零年六月三十日止期間，每年預期回報率介乎2.4%至5.0%。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。截至二零二零年六月三十日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20.1%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。

### 重大收購及出售

截至二零二零年六月三十日止六個月，概無重大收購或出售附屬公司、聯營公司及合營公司。

### 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 six months ended June 30, 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 currencies other than the respective functional currency of our Group's subsidiaries and Consolidated Affiliated Entities operating in the PRC.

### Employee

As of June 30, 2020, we had a total of 4,545 full-time employees. As of the same date, approximately 54.9% and 19.2% of our full-time employees were based in Suzhou and Beijing, respectively, while the remaining 25.9% 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 are regularly provided to our employees by in-house trainers or third-party consultants. We have adopted 2016 Share Incentive Plan, 2018 Share Incentive Plan, 2019 RSU Plan and 2019 Share Option Plan.

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

None of our employees is currently represented by labor unions. We believe that we maintain a good working relationship with our employees and we did not experience any significant labor disputes or any material difficulty in recruiting employees for our operations for the six months ended June 30, 2020.

### 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。截至二零二零年六月三十日止六個月，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

截至二零二零年六月三十日，我們共有4,545名全職僱員。截至同日，約54.9%及19.2%的全職僱員分別位於蘇州及北京，餘下25.9%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。我們已採納二零一六年股份激勵計劃、二零一八年股份激勵計劃、二零一九年受限制股份單位計劃及二零一九年購股權計劃。

根據中國法律的規定，我們參與各種法定僱員福利計劃，包括社會保險基金，即養老金繳費計劃、醫療保險計劃、失業保險計劃、工傷保險計劃、生育保險計劃及住房公積金。根據中國法律，我們需要為僱員福利計劃作出金額相當於僱員薪金、花紅及若干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，截至二零二零年六月三十日止六個月，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。



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

### DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF OUR COMPANY AND ITS ASSOCIATED CORPORATIONS

As at June 30, 2020, the interests and short positions of the Directors and chief executives of the Company and their respective associates in the Shares, underlying Shares or debentures of the Company or any of the associated corporations of the Company (within the meaning of Part XV of the SFO), which were required (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); or (b) pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or (c) to be notified to the Company and the Stock Exchange pursuant to the Model Code, were as follows:

#### Interests in the Shares

### 董事及最高行政人員於本公司及其相聯法團的股份、相關股份及債權證中所擁有的權益及淡倉

於二零二零年六月三十日，本公司及其各自聯營公司董事及最高行政人員於本公司或本公司任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份或債權證中所擁有(a)根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所的權益及淡倉（包括根據證券及期貨條例的有關條文被當作或視作擁有的權益及淡倉）；或(b)根據證券及期貨條例第352條須登記於該條所指登記冊的權益及淡倉；或(c)根據標準守則須知會本公司及聯交所的權益及淡倉載列如下：

#### 於股份的權益

Name of Director	Capacity/nature of interest	Number of ordinary Shares	Approximate percentage of shareholding in the total issued share capital 於已發行股本總額中的概約 持股百分比
董事姓名	身份／權益性質	普通股數目	持股百分比
Mr. Wu Zhixiang <sup>(1)</sup> 吳志祥先生 <sup>(1)</sup>	Founder of a discretionary trust, Beneficial interest 全權信託的創立人、實益權益	37,810,200 (L)	1.76%
Mr. Ma Heping <sup>(2)</sup> 馬和平先生 <sup>(2)</sup>	Founder of a discretionary trust, Beneficial interest 全權信託的創立人、實益權益	31,838,810 (L)	1.49%
Mr. Jiang Hao <sup>(3)</sup> 江浩先生 <sup>(3)</sup>	Interest of controlled corporation, Beneficial interest, Grantee of restricted shares units 受控制法團權益、實益權益、受限制股份單位承授人	18,962,950 (L)	0.88%
Mr. Liang Jianzhang <sup>(4)</sup> 梁建章先生 <sup>(4)</sup>	Interest of spouse 配偶權益	1,099,600 (L)	0.05%

(L) denotes a long position

(L) 代表好倉



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

### Notes:

- (1) Travel Maps Limited directly holds 30,811,000 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 and 3,500,000 options were granted to Mr. Wu pursuant to the 2018 Share Incentive Plan on March 9, 2018 and May 18, 2018, 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 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 and December 20, 2019, respectively.

- (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 1,099,600 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.

### 附註：

- (1) Travel Maps Limited於本公司直接持有30,811,000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，吳先生分別於二零一八年三月九日及二零一八年五月十八日獲授予3,500,000份及3,500,000份購股權。

- (2) 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及二零一九年十二月二十日獲授予6,914,155份、6,914,155份、6,914,160份及1,600,000份購股權。

- (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直接持有本公司1,099,600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。

Interests in associated corporations

於相聯法團的權益

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

Note:

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

附註：

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

Save as disclosed above, as at June 30, 2020, none of the Directors or chief executives of the Company and their respective associates has or is deemed to have any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which will be required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have taken under such provisions of the SFO); or which will be required to be recorded in the register to be kept by the Company pursuant to Section 352 of the SFO, or which will be required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

除上文所披露者外，於二零二零年六月三十日，概無董事或本公司及其各自聯營公司的最高行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份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。

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

As at June 30, 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:

## 主要股東於股份及相關股份的權益及淡倉

於二零二零年六月三十日，下列人士（非董事或本公司的最高行政人員）於股份及相關股份中擁有須根據證券及期貨條例第XV部第2及3分部條文須知會本公司及聯交所的權益或淡倉；或登記於本公司根據證券及期貨條例第XV部第336條所存置登記冊的權益及淡倉：

Name of substantial Shareholder	Capacity/nature of interest	Total number of Ordinary Shares	Approximate percentage of shareholding in the total issued share capital 於已發行股本總額中的概約 持股百分比
主要股東名稱	身份／權益性質	普通股總數	
TCH Sapphire Limited ("TCH Sapphire") <sup>(1)</sup>	Beneficial owner	310,899,020 (L)	14.51%
TCH Sapphire Limited ("TCH Sapphire") <sup>(1)</sup>	實益擁有人		
Image Frame Investment (HK) Limited ("Image Frame") <sup>(1)</sup> 意像架構投資(香港)有限公司 ("意像架構") <sup>(1)</sup>	Beneficial owner	158,365,730 (L)	7.39%
	實益擁有人		
Tencent Holdings Limited ("Tencent") <sup>(1)</sup> 騰訊控股有限公司("騰訊") <sup>(1)</sup>	Interest in controlled corporations	476,215,740 (L)	22.22%
	受控制法團權益		
C-Travel International Limited ("C-Travel") <sup>(2)</sup>	Beneficial owner	288,273,190 (L)	13.45%
C-Travel International Limited ("C-Travel") <sup>(2)</sup>	實益擁有人		
	Interest in controlled corporations <sup>(3)</sup> 受控制法團權益 <sup>(3)</sup>	122,995,180 (L)	5.74%
		411,268,370 (L)	19.19%
Ctrip.com (Hong Kong) Limited ("Ctrip Hong Kong") <sup>(2)</sup> 攜程旅行網(香港)有限公司 ("攜程(香港)") <sup>(2)</sup>	Beneficial owner	148,966,590 (L)	6.95%
	實益擁有人		

Name of substantial Shareholder	Capacity/nature of interest	Total number of Ordinary Shares	Approximate percentage of shareholding in the total issued share capital 於已發行股本總額中的概約 持股百分比
主要股東名稱	身份／權益性質	普通股總數	
Trip.com Group Limited ("Trip.com Group" <sup>(2)</sup> ) 攜程(「攜程」) <sup>(2)</sup>	Interest in controlled corporations 受控制法團權益	560,234,960 (L)	26.14%
Suzhou Huafan Runhe Venture Capital Partnership (Limited Partnership) ("Huafan Runhe") <sup>(4)</sup> 蘇州華帆潤禾創業投資合夥企業(有限合夥)(「華帆潤禾」) <sup>(4)</sup>	Beneficial owner and Interest in controlled corporations 實益擁有人及受控制法團權益	158,939,383 (L)	7.42%
Suzhou Industrial Park Tiancheng Jiahua Investment Management Co., Ltd. ("Tiancheng Jiahua") <sup>(4)</sup> 蘇州工業園區天程嘉華投資管理有限公司(「天程嘉華」) <sup>(4)</sup>	Interest in controlled corporations 受控制法團權益	158,939,383 (L)	7.42%
JPMorgan Chase & Co.	Interest in controlled corporations, Approved lending agent, Trustee 受控制法團權益、批准的貸款代理人、受託人	114,207,957 (L)	5.33%
JPMorgan Chase & Co.	Interest in controlled corporations 受控制法團權益	12,708,078 (S)	0.59%
JPMorgan Chase & Co.	Approved lending agent 批准的貸款代理人	37,116,896 (P)	1.73%

(L) denotes a long position  
(S) denotes a short position  
(P) denotes a lending pool

(L) 代表好倉  
(S) 代表淡倉  
(P) 代表可供借出的股份

## CORPORATE GOVERNANCE AND OTHER INFORMATION

### 企業管治及其他資料

#### Note:

- (1) Under the SFO, Tencent is deemed to be interested in (i) the 310,899,020 Shares held by TCH Sapphire, (ii) the 158,365,730 Shares held by Image Frame, and (iii) the 6,950,990 Shares held by Elite Strength Limited, each of which is a wholly-owned subsidiary of Tencent.
- (2) Under the SFO, Trip.com Group is deemed to be interested in (i) the 288,273,190 Shares held by C-Travel, (ii) the 148,966,590 Shares held by Ctrip (Hong Kong), and (iii) the 27,332,270 Shares held by Luxuriant Holdings Limited, each of which is a wholly-owned subsidiary of Trip.com Group. Under the SFO, Trip.com Group is also deemed to be interested in 95,662,910 Shares held by EP II Investment Fund L.P., an exempted limited partnership established in the Cayman Islands because Ctrip Investment Holding Ltd, a wholly-owned subsidiary of Trip.com Group, contributed more than one-third of the capital to EP II Investment Fund L.P. However, EP II Investment Fund L.P. does not constitute an associate of Trip.com Group under the Listing Rules as Trip.com Group does not control 30% or more of the voting power in EP II Investment Fund L.P.
- (3) Under the SFO, C-Travel is deemed to be interested in (i) the 27,332,270 Shares held by Luxuriant Holdings Limited, which is a wholly-owned subsidiary of C-Travel, and (ii) the 95,662,910 Shares held by EP II Investment Fund L.P., given Ctrip Investment Holding Ltd, a wholly-owned subsidiary of C-Travel, contributed more than one-third of the capital to EP II Investment Fund L.P..
- (4) Huafan Runhe holds 146,360,203 Shares, and under the SFO, is deemed to be interested in the 12,579,180 Shares held by Huafan Runhe Limited, which is a wholly-owned subsidiary of Huafan Runhe. Under the SFO, Tiancheng Jiahua, the general partner of Huafan Runhe, is deemed to be interested in the 146,360,203 Shares held by Huafan Runhe, and the 12,579,180 Shares held by Huafan Runhe Limited.

Save as disclosed above, as at June 30, 2020, the Company is not aware of any other person (other than the Directors or chief executives of the Company) who had an interest or short position in the Shares or underlying Shares of the Company which would be required to be notified to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO; or as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO.

#### 附註：

- (1) 根據證券及期貨條例，騰訊被視為於以下項目中擁有權益：(i) TCH Sapphire持有的310,899,020股股份，(ii) 意像架構持有的158,365,730股股份，及(iii) Elite Strength Limited持有的6,950,990股股份，以上三者皆為騰訊的全資附屬公司。
- (2) 根據證券及期貨條例，攜程被視為於以下項目中擁有權益：(i) C-Travel持有的288,273,190股股份，(ii) 攜程(香港)持有的148,966,590股股份，及(iii) Luxuriant Holdings Limited持有的27,332,270股股份，以上均為攜程的全資附屬公司。根據證券及期貨條例，由於攜程的全資附屬公司Ctrip Investment Holding Ltd認繳EP II Investment Fund L.P.超過三分之一的股本，故攜程亦被視為於EP II Investment Fund L.P.(一間於開曼群島成立的獲豁免有限合夥企業)持有的95,662,910股股份中擁有權益。然而，由於攜程並無控制EP II Investment Fund L.P.的30%或以上投票權，故根據上市規則，EP II Investment Fund L.P.並不構成攜程的聯繫人。
- (3) 根據證券及期貨條例，由於C-Travel的全資附屬公司Ctrip Investment Holding Ltd認繳EP II Investment Fund L.P.超過三分之一的股本，故C-Travel被視為於(i) Luxuriant Holdings Limited(為C-Travel的全資附屬公司)持有的27,332,270股股份，及(ii) EP II Investment Fund L.P.持有的95,662,910股股份中擁有權益。
- (4) 華帆潤禾持有146,360,203股股份，而根據證券及期貨條例，被視為於Huafan Runhe Limited持有的12,579,180股股份中擁有權益，Huafan Runhe Limited為華帆潤禾的全資附屬公司。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146,360,203股股份及Huafan Runhe Limited持有的12,579,180股股份中擁有權益。

除上文所披露者外，於二零二零年六月三十日，本公司概不知悉任何其他人士(本公司的董事或最高行政人員除外)於本公司的股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部條文須知會本公司及聯交所的任何權益或淡倉；或登記於本公司根據證券及期貨條例第336條所存置之登記冊內的權益及淡倉。

## DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in the section headed "Directors' and Chief Executives' Interests and Short Positions in Shares, Underlying Shares and Debentures of our Company and its Associated Corporations" above, at no time during the six months ended June 30, 2020 and up to the date of this interim 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.

## THE 2016 SHARE INCENTIVE PLAN

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

### Purpose

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

### Eligible participants

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

## 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本公司及其相聯法團的股份、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，於截至二零二零年六月三十日止六個月及直至本中報日期期間，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。

## 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(各定義見下文)董事、高級職員及僱員的個人利益掛鉤，藉著激勵該等人士作出傑出表現，為股東帶來豐厚回報，以促進本公司的成功及提升其價值。二零一六年股份激勵計劃亦旨在使本公司能靈活激勵、吸引及留用激勵對象提供服務，而本公司能否成功經營業務，將主要取決於該等人士的判斷、利益及特別努力。

### 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%)以上投票權益(「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。



### Maximum number of Shares

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

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

### Administration

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

### Grant of Awards

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

### Consideration

The consideration to be paid for Shares to be issued upon exercise of an option, the granting of a 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.

### 最高股份數目

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

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

### 管理

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

### 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。

### Exercise of option

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

### Vesting of awards

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

### Term of the 2016 Share Incentive Plan

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

For further details, please refer to the sub-section headed “Appendix V – Statutory and General Information – Share Incentive Plans – 2016 Share Incentive Plan” of the Prospectus, and note 8 to the condensed consolidated financial statements of this interim report.

Save as disclosed above, as of June 30, 2020, no RSUs or share options had been granted or agreed to be granted by the Company pursuant to the 2016 Share Incentive Plan.

### THE 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.

### 行使購股權

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

### 獎勵歸屬

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

### 二零一六年股份激勵計劃的年期

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

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

除上文所披露者外，截至二零二零年六月三十日，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。



## Purpose

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

## Eligible participants

Those eligible to participate in the 2018 Share Incentive Plan include: (1) the Directors of our Company; and (2) any person employed by (i) our Company, or (ii) any entity that is directly or indirectly controlled 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 Shares") 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 7.62% of the issued shares as at June 30, 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 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 of the Company (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").

## 目的

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

## 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)本公司直接或間接控制的任何實體(「附屬公司」)；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，佔二零二零年六月三十日已發行股份約7.62%。

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

## 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」)。

## Grant of Awards

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

## Consideration

The consideration to be paid for Shares to be issued upon exercise of an Option, the granting of a 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 condensed consolidated financial statements of this interim report during the six months ended June 30, 2020.

## 授出獎勵

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

## 代價

就購股權獲行使時將予發行的股份、授出受限制股份單位或購買受限制股份將予支付的代價，包括支付方法，將由管理層決定。有關的代價可包括(i)現金、(ii)支票、(iii)獲管理層批准的其他支付方法，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仍為有效，並將根據二零一八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－二零一八年股份激勵計劃」分節及截至二零二零年六月三十日止六個月的本中報簡明綜合財務報表附註8。

During the six months ended June 30, 2020, the movements in the options granted under the 2018 Share Incentive Plan were as follows:  
截至二零二零年六月三十日止六個月，根據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				As at June 30, 2020 於二零二零年 六月三十日	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 緊接購股權 授出日期前 本公司股份價格	Weighted average closing price of the Company's shares 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 period 期內授出	Exercised during the period 期內行使	Lapsed/ Forfeited during the period 期內失效/沒收						Expired during the period 期內到期	Immediately before the exercise date 緊接行使日期前
<b>Executive Directors</b> <b>執行董事</b>											
Wu Zhixiang 吳志祥	2,625,200	-	-	-	2,625,200	March 9, 2018 二零一八年三月九日 March 9, 2028 二零一八年三月九日至 二零一八年三月九日	RMB2.60 per share 每股人民幣2.60元	-	-	-	-
	2,625,200	-	-	-	2,625,200	May 18, 2018 二零一八年五月十八日 May 18, 2028 二零一八年五月十八日 至二零一八年 五月十八日	RMB5.50 per share 每股人民幣5.50元	-	-	-	-
Ma Heping 馬和平	5,185,755	-	-	-	5,185,755	March 9, 2018 二零一八年三月九日 March 9, 2028 二零一八年三月九日至 二零一八年三月九日	RMB2.60 per share 每股人民幣2.60元	-	-	-	-
	5,185,755	-	-	-	5,185,755	May 18, 2018 二零一八年五月十八日 May 18, 2028 二零一八年五月十八日 至二零一八年 五月十八日	RMB5.50 per share 每股人民幣5.50元	-	-	-	-
	160	-	-	-	160	September 1, 2018 二零一八年九月一日 September 1, 2028 二零一八年九月一日至 二零一八年九月一日	HKD9.80 per share 每股9.80港元	-	-	-	-

Name of category of grantee 承授人類別名稱	Number of share options 購股權數目				As at June 30, 2020 於二零二零年 六月三十日	Date of grant share options 購股權授出日期	Exercise period of share options 購股權的行使期	Exercise price of share options 購股權的行使價	Price of the Company's shares immediately before the grant date of options 緊接購股權 授出日期前 本公司股份價格	Weighted average closing price of the Company's shares 本公司股份加權平均收市價	
	Granted during the period 期內授出	Exercised during the period 期內行使	Lapsed/ Forfeited during the period 期內失效/沒收	Expired during the period 期內到期						Immediately before the exercise date 緊接行使日期前	At exercise date of options 於購股權行使日期
<b>Non-executive Director 非執行董事</b>											
Jiang Hao 江浩	1,803,695	-	-	-	1,803,695	March 9, 2018 March 9, 2018 to March 9, 2028 二零一八年 二零一八年三月九日至 三月九日 二零一八年三月九日	RMB2.60 per share 每股人民幣2.60元	-	-	-	-
	1,803,695	-	-	-	1,803,695	May 18, 2018 May 18, 2018 to May 18, 2028 二零一八年 二零一八年五月十八日 至二零一八年 五月十八日	RMB5.50 per share 每股人民幣5.50元	-	-	-	-
	1,500,000	-	-	-	1,500,000	September 1, 2018 September 1, 2018 to September 1, 2028 二零一八年 二零一八年九月一日至 九月一日 二零一八年九月一日	HKD9.80 per share 每股9.80港元	-	-	-	-
<b>Other Employees in aggregate 其他僱員合計</b>	32,257,798	5,664,038	76,277	-	26,517,483	March 9, 2018 March 9, 2018 to March 9, 2028 二零一八年 二零一八年三月九日至 三月九日 二零一八年三月九日	RMB2.60 per share 每股人民幣2.60元	-	HKD13.31 per share 每股13.31港元	HKD13.38 per share 每股13.38港元	
	32,223,646	4,444,625	85,041	-	27,793,980	May 18, 2018 May 18, 2018 to May 18, 2028 二零一八年 二零一八年五月十八日 至二零一八年 五月十八日	RMB5.50 per share 每股人民幣5.50元	-	HKD13.72 per share 每股13.72港元	HKD13.77 per share 每股13.77港元	
	261,36,900	6,276,600	-	-	19,860,300	September 1, 2018 September 1, 2018 to September 1, 2028 二零一八年 二零一八年九月一日至 九月一日 二零一八年九月一日	HKD9.80 per share 每股9.80港元	-	HKD13.53 per share 每股13.53港元	HKD13.52 per share 每股13.52港元	
<b>Total 總計</b>	111,447,804	16,385,263	161,318	-	94,901,223						

## THE 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.

## 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

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

### Maximum number of Shares for issue

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

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

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

The number of outstanding Shares subject to the options granted under the 2019 Share Option Plan is 73,871,298 Shares, which represents 3.41% of the issued Shares as at the date of this interim report.

### 可發行股份最高數目

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

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

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

根據二零一九年購股權計劃授出的購股權所涉及之發行在外股份數目為73,871,298股，相當於本中報日期已發行股份的3.41%。



### Maximum Entitlement of each eligible participant

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

### Administration

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

### 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直至進一步授予日期(包括該日)前任何12個月期間超過不時已發行在外股份之1%,則不得向該名合資格參與人士授出購股權。一份載有所需資料之通函必須於股東大會前寄發予股東,披露(其中包括)該名合資格參與人士之身份和已授出及建議授出之購股權數目及條款。將授予該合資格參與人士之購股權數目及條款(包括行使價),須於尋求批准前訂立,而為提呈進一步授予該等購股權而舉行之本公司董事會會議之日期,將被視作授出日期(就計算行使價而言)。

### 管理

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



### 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.

### Term of the 2019 Share Option Plan

The 2019 Share Option Plan commenced on the Effective Date of the 2019 Share Option Plan. 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.

### 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。

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

During the six months ended June 30, 2020, the movements in the options granted under the 2019 Share Option Plan were as follows:  
截至二零二零年六月三十日止六個月，根據二零一九年購股權計劃授出的購股權變動如下：

Name of category of grantee 承授人類別名稱	Number of share options 購股權數目				As at January 1, 2020 於二零二零年 一月一日	Granted during the period 期內授出	Exercised during the period 期內行使	Lapsed/ Forfeited during the period 期內 失效/沒收	Expired during the period 期內到期	As at June 30, 2020 於二零二零年 六月三十日	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 緊接購股權授出前 本公司股份價格	Weighted average closing price of the Company's shares 本公司股份加權平均收市價
	At exercise date of options 於購股權行使日期														
<b>Executive Director 執行董事</b>															
Ma Heiping 馬和平	1,600,000	-	-	-	1,600,000	December 20, 2019 to December 19, 2029	December 20, 2019 to December 19, 2029	HKD12.428 per share	HKD12.46 per share	-	-	-	-	-	-
						December 20, 2019 to December 19, 2029	December 20, 2019 to December 19, 2029	HKD12.428 per share	HKD12.46 per share	-	-	-	-	-	-
						December 20, 2019 to December 19, 2029	December 20, 2019 to December 19, 2029	HKD12.428 per share	HKD12.46 per share	-	-	-	-	-	-
<b>Other Employees in aggregate</b>	19,383,500	-	-	8,000	19,375,500	December 20, 2019 to December 19, 2029	December 20, 2019 to December 19, 2029	HKD12.428 per share	HKD12.46 per share	-	-	-	-	-	-
<b>其他僱員合計</b>						December 20, 2019 to December 19, 2029	December 20, 2019 to December 19, 2029	HKD12.428 per share	HKD12.46 per share	-	-	-	-	-	-
<b>Total 總計</b>	20,983,500	-	-	8,000	20,975,500										

## 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).

### Maximum number of Shares

The maximum number of Shares in respect of which RSUs may be granted under the 2019 RSU Plan shall not exceed 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").

## 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)。

### 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，不得超過本公司截至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，不得超過本公司於二零一九年受限制股份單位計劃生效日期已發行總股本的10%(或10%限額的更新)(「受限制股份單位授權限額」)。

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 number of outstanding Shares subject to the RSUs granted under the 2019 RSU Plan is 31,659,128 Shares, which represents 1.46% of the issued Shares as at the date of this interim report.

Save as disclosed above, no RSU has been granted by the Company pursuant to the 2019 RSU Plan during the six months ended June 30, 2020.

### 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.

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，不得超過本公司於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份受限制股份單位。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31,659,128股，相當於本中報日期已發行股份的1.46%。

除上文所披露者外，於截至二零二零年六月三十日止六個月，本公司概無根據二零一九年受限制股份單位計劃授出任何受限制股份單位。

### 管理

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

### 授出受限制股份單位

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

### Consideration

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

### Vesting of RSUs

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

### Term of the 2019 RSU Plan

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

Save as those disclosed in the interim report, no right to subscribe for equity or debt securities of the Company has been granted by the Company to, nor have any such rights been exercised by, any other person during the six months ended June 30, 2020.

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

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the six months ended June 30, 2020.

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

### 二零一九年受限制股份單位計劃之年期

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

除中報所披露者外，截至二零二零年六月三十日止六個月，本公司並無授予任何其他人士認購本公司股本或債務證券的權利，亦無任何人士行使該等權利。

### 購買、出售或贖回本公司上市證券

於截至二零二零年六月三十日止六個月，本公司及其任何附屬公司均無購買、出售或贖回本公司任何上市證券。

## MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code set out in Appendix 10 to the Listing Rules. Specific enquiries have been made to all the Directors and the Directors have confirmed that they have complied with the Model Code during the six months ended June 30, 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 employees was noted by the Company during the six months ended June 30, 2020.

## COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Company has adopted and applied the principles and code provisions as set out in the Corporate Governance Code contained in Appendix 14 to the Listing Rules. During the six months ended June 30, 2020, the Company has complied with the code provisions in the Corporate Governance Code.

## CHANGES IN THE INFORMATION OF THE DIRECTORS SINCE THE DATE OF THE 2019 ANNUAL REPORT

Since April 27, 2020 (being the date of publication of the 2019 Annual Report of the Company), Save for Mr. Liang Jianzhang, there has been no change in the information of the Directors as required to be disclosed pursuant to Rule 13.51B of the Listing Rules.

Liang Jianzhang (梁建章), aged 50, 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.

## 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。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六月三十日止六個月彼等一直遵守標準守則。

可能擁有本公司內幕消息的本公司僱員亦須遵守證券交易的標準守則。截至二零二零年六月三十日止六個月，本公司並無注意到本公司僱員不遵守標準守則的事件。

## 遵守企業管治守則

本公司已採納及應用上市規則附錄十四所載企業管治守則的原則及守則條文。截至二零二零年六月三十日止六個月，本公司一直遵守企業管治守則的守則條文。

## 自二零一九年年報日期以來董事資料的變動

自二零二零年四月二十七日（即本公司二零一九年年報刊發日期）以來，除梁建章先生外，董事資料並無根據上市規則第13.51B條規定須予披露的變動。

梁建章，50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。



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

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

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

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

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））董事及自二零一七年十二月起擔任新浪公司（一間股份於納斯達克上市的公司（股份代號：SINA））董事及自二零一六年一月起擔任MakeMyTrip Ltd.（一間股份於納斯達克上市的公司（股份代號：MMYT））董事。

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

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

梁先生於一九九一年六月在美國佐治亞理工學院獲得信息及計算機科學碩士學位。



## AUDIT COMMITTEE

The Audit Committee of the Company has three members comprising two independent non-executive Directors, being Mr. Wu Haibing (chairman of the Audit Committee), Ms. Han Yuling and one non-executive Director, being Mr. Cheng Yun Ming Matthew, with terms of reference in compliance with the Listing Rules.

The Audit Committee has considered and reviewed the accounting principles and practices adopted by the Group and has discussed matters in relation to internal controls and financial reporting with the management, including the review of the unaudited condensed consolidated interim financial results of the Group for the six months ended June 30, 2020. The Audit Committee considers that the interim financial results for the six months ended June 30, 2020 are in compliance with the relevant accounting standards, rules and regulations and appropriate disclosures have been duly made.

## INTERIM DIVIDEND

The Board does not recommend the payment of interim dividend for the six months ended June 30, 2020 to the Shareholders.

## 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 June 30, 2020, the unused net proceeds were RMB1,153.7 million.

## 審核委員會

本公司審核委員會由三名成員組成，包括兩名獨立非執行董事，即吳海兵先生（審核委員會主席）及韓玉靈女士，以及一名非執行董事，即鄭潤明先生，其職權範圍符合上市規則。

審核委員會已考慮並審閱本集團所採納的會計原則及慣例，並已與管理層討論有關內部控制及財務匯報事宜，包括審閱本集團截至二零二零年六月三十日止六個月的未經審核簡明綜合中期財務業績。審核委員會認為截至二零二零年六月三十日止六個月的中期財務業績已遵守相關會計標準、規則及規例並已正式作出適當披露。

## 中期股息

董事會不建議向股東派付截至二零二零年六月三十日止六個月的中期股息。

## 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。截至二零二零年六月三十日，未動用的所得款項淨額為人民幣1,153.7百萬元。

As of June 30, 2020, the Group had used the net proceeds from the Global Offering for the following purposes:

截至二零二零年六月三十日，本集團已將全球發售所得款項淨額用於以下用途：

	The actual amount of proceeds unutilized as of December 31, 2019 截至二零一九年十二月三十一日未使用的所得款項實際金額 RMB Million 人民幣百萬元	The actual amount of proceeds utilized as of June 30, 2020 截至二零二零年六月三十日已使用的所得款項實際金額 RMB Million 人民幣百萬元	Net proceeds unutilized as of June 30, 2020 截至二零二零年六月三十日未使用的所得款項淨額 RMB Million 人民幣百萬元
<b>Use of proceeds in the same manner and proportions as stated in the Prospectus 以與招股章程所述的相同方式及比例使用所得款項</b>			
30% will be used to enhance our products and services offerings and our travel service providers ("TSP") and user bases in the following 6 to 18 months 30%將於未來6至18個月用於加強我們的產品及服務供應以及我們的旅遊服務供應商（「旅遊服務供應商」）及用戶基礎	395.8	0	395.8
(a) 40% will be used to expand our user base by strengthening our user acquisition channels; 40%將用於加強我們的獲客渠道，以擴大我們的用戶基礎；	158.3	0	158.3
(b) 30% will be used to expand our product and service offerings by building and enhancing our relationships with emerging and existing TSP and by developing and introducing innovative travel products and services in partnership with TSP; 30%將用於增強與現有旅遊服務供應商的關係並建立與新旅遊服務供應商的關係以及與旅遊服務供應商合作開發及引入創新旅遊產品及服務，從而拓展我們的產品及服務供應；	118.7	0	118.7
(c) 20% will be used to increase our brand awareness through advertising and promotional activities; and 20%將用於廣告及推廣活動以提升我們的品牌認知度；及	79.2	0	79.2
(d) 10% will be used to enhance user stickiness by improving membership loyalty programs. 10%將用於改善會員忠誠度項目以增強用戶黏性。	39.6	0	39.6

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

	The actual amount of proceeds unutilized as of December 31, 2019 截至二零一九年十二月三十一日未使用的所得款項實際金額 RMB Million 人民幣百萬元	The actual amount of proceeds utilized as of June 30, 2020 截至二零二零年六月三十日已使用的所得款項實際金額 RMB Million 人民幣百萬元	Net proceeds unutilized as of June 30, 2020 截至二零二零年六月三十日未使用的所得款項淨額 RMB Million 人民幣百萬元
<b>Use of proceeds in the same manner and proportions as stated in the Prospectus</b> 以與招股章程所述的相同方式及比例使用所得款項			
30% will be used to fund potential acquisition, investment, joint venture and partnership opportunities in the following 6 to 18 months 30%將於未來6至18個月用於潛在收購、投資、合資及合夥	236.8	0	236.8
30% will be used to enhance our overall technology capabilities in the following 6 to 18 months 30%將於未來6至18個月用於加強我們的整體技術實力	395.8	0	395.8
(a) 40% will be used to build our big data and AI capabilities; 40%將用於培養我們的大數據及人工智能實力；	158.3	0	158.3
(b) 40% will be used to improve our IT infrastructure; and 40%將用於改善我們的IT基礎設施；及	158.3	0	158.3
(c) 20% will be used to provide competitive compensation to recruit and retain IT talents. 20%將用於提供有競爭力的薪酬以招聘及挽留IT人才。	79.2	0	79.2
10% will be used for working capital and general corporate purposes 10%將用於營運資金及一般企業用途	130.9	5.6	125.3
<b>Total</b> <b>總計</b>	1,159.3	5.6	1,153.7

For the six months ended June 30, 2020, the Company had not utilized the net proceeds from the Global Offering of approximately RMB1,153.7 million. Regarding the net proceeds that had not been utilized as of June 30, 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.

截至二零二零年六月三十日止六個月，本公司尚未動用的全球發售所得款項淨額約為人民幣1,153.7百萬元。關於截至二零二零年六月三十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乎本公司未來業務發展情況確定。

## EVENT AFTER THE END OF THE REPORTING PERIOD

There has been no material event after the end of the Reporting Period which requires disclosure in this interim report.

## NO MATERIAL CHANGES

Save as disclosed in this interim report, from January 1, 2020 to June 30, 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.

## 報告期後事項

於報告期末後並無重大事項須於本中報中披露。

## 並無重大變動

除本中報所披露者外，自二零二零年一月一日至二零二零年六月三十日，並無根據上市規則附錄十六第32及40(2)段需披露的影響本公司表現的任何重大變動。

# REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

## 中期財務資料審閱報告



羅兵咸永道

### TO THE BOARD OF DIRECTORS OF TONGCHENG-ELONG HOLDINGS LIMITED

(incorporated in the Cayman Islands with limited liability)

致同程藝龍控股有限公司董事會

(於開曼群島註冊成立的有限公司)

### INTRODUCTION

We have reviewed the interim financial information set out on pages 60 to 119, which comprises the condensed consolidated interim statement of financial position of Tongcheng-Elong Holdings Limited (the "Company") and its subsidiaries (together, the "Group") as at June 30, 2020 and the condensed consolidated interim income statement and the condensed consolidated interim statement of comprehensive income for the three-month and six-month periods then ended, the condensed consolidated interim statement of changes in equity and the condensed consolidated interim statement of cash flows for the six-month period then ended, and a summary of significant accounting policies and other explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and International Accounting Standard 34 "Interim Financial Reporting". The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with International Accounting Standard 34 "Interim Financial Reporting". Our responsibility is to express a conclusion on this interim financial information based on our review and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

### 引言

本核數師(以下簡稱「我們」)已審閱列載於第60至119頁的中期財務資料,此中期財務資料包括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」)於二零二零年六月三十日的簡明綜合中期財務狀況表與截至該日止三個月及六個月期間的簡明綜合中期收益表、簡明綜合中期全面收益表、截至該日止六個月期間的簡明綜合中期權益變動表和簡明綜合中期現金流量表,以及主要會計政策概要和其他附註解釋。香港聯合交易所有限公司證券上市規則規定,就中期財務資料擬備的報告必須符合以上規則的有關條文以及國際會計準則第34號「中期財務報告」。貴公司董事須負責根據國際會計準則第34號「中期財務報告」擬備及列報該等中期財務資料。我們的責任是根據我們的審閱對該等中期財務資料作出結論,並僅按照我們協定的業務約定條款向閣下(作為整體)報告我們的結論,除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

### SCOPE OF REVIEW

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

### 審閱範圍

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

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## CONCLUSION

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

**PricewaterhouseCoopers**  
Certified Public Accountants

Hong Kong, August 28, 2020

## 結論

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

**羅兵咸永道會計師事務所**  
執業會計師

香港，二零二零年八月二十八日

# CONDENSED CONSOLIDATED INTERIM INCOME STATEMENT

## 簡明綜合中期收益表

For the three and six months ended June 30, 2020 截至二零二零年六月三十日止三個月及六個月

		Note 附註	Three months ended June 30, 截至六月三十日止三個月		Six months ended June 30, 截至六月三十日止六個月	
			2020 二零二零年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2019 二零一九年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 二零二零年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2019 二零一九年 RMB'000 人民幣千元 (Unaudited) (未經審核)
<b>Revenue</b>	<b>收入</b>	6	<b>1,200,106</b>	<b>1,590,898</b>	<b>2,205,222</b>	3,374,309
Cost of revenue	銷售成本	7	(332,453)	(561,160)	(683,720)	(1,059,430)
<b>Gross profit</b>	<b>毛利</b>		<b>867,653</b>	1,029,738	<b>1,521,502</b>	2,314,879
Service development expenses	服務開發開支	7	(300,363)	(352,154)	(587,812)	(782,206)
Selling and marketing expenses	銷售及營銷開支	7	(369,489)	(407,187)	(660,683)	(876,910)
Administrative expenses	行政開支	7	(106,328)	(99,495)	(208,584)	(323,666)
Net provision for impairment loss on financial assets	金融資產減值虧損撥備淨額		(98,245)	(310)	(116,023)	(4,461)
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		18,155	26,104	(10,710)	49,511
Other income	其他收入		41,784	13,667	53,143	17,798
Other (losses)/gains, net	其他(虧損)/收益淨額	9	(3,991)	7,811	5,671	10,681
<b>Operating profit/(loss)</b>	<b>經營溢利/(虧損)</b>		<b>49,176</b>	218,174	<b>(3,496)</b>	405,626
Finance income	財務收入		10,445	10,455	22,667	24,442
Finance costs	財務費用		(2,592)	(3,829)	(5,578)	(6,729)
Share of results of associates	應佔聯營公司業績		(36)	(3,003)	(5,890)	(6,064)
<b>Profit before income tax</b>	<b>除所得稅前溢利</b>		<b>56,993</b>	221,797	<b>7,703</b>	417,275
Income tax expense	所得稅開支	10	(1,865)	(23,636)	(9,764)	(121,674)
<b>Profit/(loss) for the period</b>	<b>期內溢利/(虧損)</b>		<b>55,128</b>	198,161	<b>(2,061)</b>	295,601
<b>Profit/(loss) attributable to:</b>	<b>以下各項應佔溢利/(虧損):</b>					
– Equity holders of the Company	– 本公司權益持有人		54,730	199,280	(903)	296,602
– Non-controlling interests	– 非控股權益		398	(1,119)	(1,158)	(1,001)
			<b>55,128</b>	198,161	<b>(2,061)</b>	295,601



CONDENSED CONSOLIDATED INTERIM INCOME STATEMENT  
簡明綜合中期收益表

For the three and six months ended June 30, 2020 截至二零二零年六月三十日止三個月及六個月

		Note 附註	Three months ended June 30, 截至六月三十日止三個月		Six months ended June 30, 截至六月三十日止六個月	
			2020 二零二零年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2019 二零一九年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 二零二零年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2019 二零一九年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Earnings/(loss) per share	每股盈利/(虧損)					
(expressed in RMB per share):	(以每股人民幣列示):	11				
- Basic	- 基本		0.03	0.10	(0.00)	0.15
- Diluted	- 攤薄		0.03	0.09	(0.00)	0.14

The notes on page 69 to 119 are an integral part of this interim financial information.

第69至119頁的附註構成本中期財務資料的一部分。

# CONDENSED CONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME

## 簡明綜合中期全面收益表

For the three and six months ended June 30, 2020 截至二零二零年六月三十日止三個月及六個月

		Three months ended		Six months ended	
		June 30,		June 30,	
		截至六月三十日止三個月		截至六月三十日止六個月	
		2020	2019	2020	2019
		二零二零年	二零一九年	二零二零年	二零一九年
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)
<b>Profit/(loss) for the period</b>	期內溢利/(虧損)	<b>55,128</b>	198,161	<b>(2,061)</b>	295,601
<b>Other comprehensive income</b>	其他全面收益				
<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	<b>8,589</b>	32,198	<b>34,023</b>	3,313
<b>Other comprehensive income for the period, net of tax</b>	期內其他全面收益，扣除稅項	<b>8,589</b>	32,198	<b>34,023</b>	3,313
<b>Total comprehensive income for the period</b>	期內全面收益總額	<b>63,717</b>	230,359	<b>31,962</b>	298,914
<b>Total comprehensive income attributable to:</b>	以下各項應佔全面收益總額：				
- Equity holders of the Company	- 本公司權益持有人	<b>63,319</b>	231,478	<b>33,120</b>	299,915
- Non-controlling interests	- 非控股權益	<b>398</b>	(1,119)	<b>(1,158)</b>	(1,001)
		<b>63,717</b>	<b>230,359</b>	<b>31,962</b>	298,914

The notes on page 69 to 119 are an integral part of this interim financial information.

第69至119頁的附註構成本中期財務資料的一部分。

# CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION

## 簡明綜合中期財務狀況表

As of June 30, 2020 截至二零二零年六月三十日

		Note	As of June 30, 截至 六月三十日 2020 二零二零年 RMB'000 人民幣千元 (Unaudited) (未經審核)	As of December 31, 截至 十二月三十一日 2019 二零一九年 RMB'000 人民幣千元 (Audited) (經審核)
<b>ASSETS</b>	<b>資產</b>			
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	12	1,089,094	1,102,031
Right-of-use assets	使用權資產		43,002	41,067
Investments accounted for using the equity method	採用權益法入賬的投資	13	82,243	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	14	182,560	238,753
Investments measured at amortized cost	按攤銷成本計量的投資	14	253,832	250,697
Intangible assets	無形資產	16	7,653,614	7,860,452
Deferred income tax assets	遞延所得稅資產		228,363	201,057
Prepayment and other receivables	預付款項及其他應收款項	17	8,149	7,425
			<b>9,540,857</b>	<b>9,791,917</b>
<b>Current assets</b>	<b>流動資產</b>			
Trade receivables	貿易應收款項	18	870,087	1,096,313
Prepayment and other receivables	預付款項及其他應收款項	17	1,125,074	1,569,453
Short-term investments measured at amortized cost	按攤銷成本計量的短期投資	14	157,561	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	14	3,379,094	4,384,168
Restricted cash	受限制現金		151,613	213,381
Cash and cash equivalents	現金及現金等價物		2,393,135	2,271,268
			<b>8,076,564</b>	<b>9,691,343</b>
<b>Total assets</b>	<b>資產總值</b>		<b>17,617,421</b>	<b>19,483,260</b>
<b>EQUITY</b>	<b>權益</b>			
<b>Capital and reserves attributable to equity holders of the Company</b>	<b>本公司權益持有人應佔資本及儲備</b>			
Share capital	股本	22	7,387	7,323
Share premium	股份溢價	22	18,544,957	18,189,973
Treasury stock	庫存股份	22	-	(7)
Other reserves	其他儲備	23	(2,760,550)	(2,668,946)
Accumulated losses	累計虧損		(2,372,880)	(2,371,977)
			<b>13,418,914</b>	<b>13,156,366</b>
<b>Non-controlling interests</b>	<b>非控股權益</b>		<b>(4,350)</b>	<b>(4,692)</b>
<b>Total equity</b>	<b>權益總額</b>		<b>13,414,564</b>	<b>13,151,674</b>

CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION  
簡明綜合中期財務狀況表

As of June 30, 2020 截至二零二零年六月三十日

		Note 附註	As of June 30, 截至 六月三十日 2020 二零二零年 RMB'000 人民幣千元 (Unaudited) (未經審核)	As of December 31, 截至 十二月三十一日 2019 二零一九年 RMB'000 人民幣千元 (Audited) (經審核)
<b>LIABILITIES</b>	<b>負債</b>			
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Borrowings	借款	19	123,075	132,921
Long-term lease liabilities	長期租賃負債		16,130	17,830
Other payables and accruals	其他應付款項及應計費用	21	6,702	6,702
Deferred income tax liabilities	遞延所得稅負債		546,789	568,376
			<b>692,696</b>	725,829
<b>Current liabilities</b>	<b>流動負債</b>			
Borrowings	借款	19	47,952	106,895
Trade payables	貿易應付款項	20	2,033,080	3,428,531
Other payables and accruals	其他應付款項及應計費用	21	1,164,425	1,946,769
Short-term lease liabilities	短期租賃負債		9,907	6,059
Contract liabilities	合約負債		214,392	88,554
Current income tax liabilities	即期所得稅負債		40,405	28,949
			<b>3,510,161</b>	5,605,757
<b>Total liabilities</b>	<b>負債總額</b>		<b>4,202,857</b>	6,331,586
<b>Total equity and liabilities</b>	<b>權益及負債總額</b>		<b>17,617,421</b>	19,483,260

The notes on page 69 to 119 are an integral part of this interim financial information.

第69至119頁的附註構成本中期財務資料的一部分。

On behalf of the Board

代表董事會

Wu Zhixiang  
吳志祥  
Director  
董事

Ma Heping  
馬和平  
Director  
董事

# CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY

## 簡明綜合中期權益變動表

For the six months ended June 30, 2020 截至二零二零年六月三十日止六個月

		(Unaudited) (未經審核)							
		Attributable to equity holders of the Company 本公司權益持有人應佔							
		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	Non-controlling interests 非控股權益	Total 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, 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
<b>Comprehensive income</b>	<b>全面收益</b>								
Loss for the period	期內虧損	-	-	-	-	(903)	(903)	(1,158)	(2,061)
<b>Other comprehensive income</b>	<b>其他全面收益</b>								
Currency translation differences	貨幣換算差額	-	-	-	34,023	-	34,023	-	34,023
<b>Total comprehensive income/(loss)</b>	<b>全面收益/(虧損)總額</b>	-	-	-	34,023	(903)	33,120	(1,158)	31,962
<b>Transactions with owners</b>	<b>與擁有人的交易</b>								
Exercise of share options – proceeds received	行使購股權 – 已收所得款項	56	219,816	-	(127,219)	-	92,653	-	92,653
Vesting and settlement of RSUs	歸屬及結算受限制股份單位	8	135,168	7	(135,183)	-	-	-	-
Share-based compensations (Note 8)	以股份為基礎的酬金(附註8)	-	-	-	136,872	-	136,872	-	136,872
Others	其他	-	-	-	(97)	-	(97)	1,500	1,403
<b>Total transactions with owners recognized directly in equity</b>	<b>直接於權益確認與擁有人的交易總額</b>	64	354,984	7	(125,627)	-	229,428	1,500	230,928
As of June 30, 2020	截至二零二零年六月三十日	7,387	18,544,957	-	(2,760,550)	(2,372,880)	13,418,914	(4,350)	13,414,564

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

For the six months ended June 30, 2020 截至二零二零年六月三十日止六個月

		(Unaudited) (未經審核)								
		Attributable to equity holders of the Company 本公司權益持有人應佔								
		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	Non-controlling interests 非控股權益	Total 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	
<b>As of January 1, 2019</b>	<b>截至二零一九年一月一日</b>	7,156	17,311,220	(15)	(2,722,834)	(3,060,074)	11,535,453	(7,642)	11,527,811	
<b>Comprehensive income</b>	<b>全面收益</b>									
Profit/(loss) for the period	期內溢利/(虧損)	-	-	-	-	296,602	296,602	(1,001)	295,601	
<b>Other comprehensive income</b>	<b>其他全面收益</b>									
Currency translation differences	貨幣換算差額	-	-	-	3,313	-	3,313	-	3,313	
<b>Total comprehensive income/(loss)</b>	<b>全面收益/(虧損)總額</b>	-	-	-	3,313	296,602	299,915	(1,001)	298,914	
<b>Transactions with owners</b>	<b>與擁有人的交易</b>									
Exercise of share options – proceeds received	行使購股權 – 已收所得款項	28	126,358	-	(62,030)	-	64,356	-	64,356	
Exercise of RSUs	行使受限制股份單位	(6)	-	6	-	-	-	-	-	
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	
Share-based compensations (Note 8)	以股份為基礎的酬金 (附註8)	-	-	-	360,872	-	360,872	-	360,872	
<b>Total transactions with owners recognized directly in equity</b>	<b>直接於權益確認與擁有人的交易總額</b>	22	126,358	6	298,842	-	425,228	1,199	426,427	
<b>As of June 30, 2019</b>	<b>截至二零一九年六月三十日</b>	7,178	17,437,578	(9)	(2,420,679)	(2,763,472)	12,260,596	(7,444)	12,253,152	

The notes on page 69 to 119 are an integral part of this interim financial information.

第69至119頁的附註構成本中期財務資料的一部分。

# CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS

## 簡明綜合中期現金流量表

For the six months ended June 30, 2020 截至二零二零年六月三十日止六個月

		Six months ended June 30, 截至六月三十日止六個月	
		2020 二零二零年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2019 二零一九年 RMB'000 人民幣千元 (Unaudited) (未經審核)
	Note 附註		
<b>Cash flows from operating activities</b>	<b>經營活動所得現金流量</b>		
Cash (used in)/generated from operations	經營(所用)/所得現金	(1,081,566)	799,862
Interest received	已收利息	15,159	21,703
Income tax paid	已付所得稅	(47,203)	(203,558)
<b>Net cash flows (used in)/generated from operating activities</b>	<b>經營活動(所用)/所得現金流量淨額</b>	<b>(1,113,610)</b>	618,007
<b>Cash flows from investing activities</b>	<b>投資活動所得現金流量</b>		
Payments for investments accounted for using the equity method	採用權益法入賬的投資的付款	(745)	(71,850)
Payments for long-term investments measured at fair value through profit or loss	按公允價值計量且其變動計入損益的長期投資的付款	(1,500)	(158,478)
Proceeds from redemption of long-term investments measured at amortized cost	按攤銷成本計量的長期投資贖回所得款項	2,288	763
Purchases of property, plant and equipment	購買物業、廠房及設備	(62,837)	(137,550)
Purchases of intangible asset	購買無形資產	(185)	(503)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備的所得款項	1,402	654
Payment for purchase of non-controlling interests	購買非控股權益的付款	-	(8,866)
Decrease/(Increase) in restricted cash	受限制現金減少/(增加)	61,768	(4,130)
Payments for purchases of short-term investments	購買短期投資的付款	(6,278,608)	(7,781,325)
Proceeds from redemption of short-term investments	贖回短期投資的所得款項	7,346,701	7,032,357
Payment for loans from related parties	向關聯方貸款的付款	(122,927)	(18,380)
Repayment of loans to related parties	向關聯方償還貸款	267,898	-
Dividends received	應收股息	3,228	-
Payments for business combinations, net of cash acquired	業務合併的付款，扣除所收購現金	-	(242,431)
<b>Net cash flows generated from/(used in) in investing activities</b>	<b>投資活動所得/(所用)現金流量淨額</b>	<b>1,216,483</b>	(1,389,739)



CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS  
簡明綜合中期現金流量表

For the six months ended June 30, 2020 截至二零二零年六月三十日止六個月

		Six months ended June 30, 截至六月三十日止六個月	
		2020 二零二零年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2019 二零一九年 RMB'000 人民幣千元 (Unaudited) (未經審核)
		Note 附註	
<b>Cash from financing activities</b>	<b>融資活動所得現金</b>		
Proceeds from short-term borrowings	短期借款所得款項	100,000	-
Repayments of bank borrowings	償還銀行借款	(174,075)	(14,215)
Payment of long-term lease	長期租賃的付款	(10,183)	(2,001)
Payment of share issuance cost in connection with the Listing	上市相關股份發行成本的付款	-	(39,663)
Proceeds from exercise of share options	行使購股權的所得款項	92,653	63,949
Proceeds from minority shareholder	來自少數股東的所得款項	1,500	-
<b>Net cash flows generated from financing activities</b>	<b>融資活動所得現金流量淨額</b>	<b>9,895</b>	<b>8,070</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>現金及現金等價物增加/(減少)淨額</b>	<b>112,768</b>	<b>(763,662)</b>
Cash and cash equivalents at beginning of the period	期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	9,099	(3,432)
<b>Cash and cash equivalents at end of the period</b>	<b>期末現金及現金等價物</b>	<b>2,393,135</b>	<b>2,376,789</b>

The notes on page 69 to 119 are an integral part of this interim financial information.

第69至119頁的附註構成本中期財務資料的一部分。

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## 簡明綜合中期財務報表附註

### 1. GENERAL INFORMATION, HISTORY OF THE GROUP, AND MATERIAL ACQUISITIONS

#### 1.1 General information

Tongcheng-Elong Holdings Limited (the “Company”, formerly known as China E-Dragon Holdings Limited) is an exempted company with limited liability incorporated under the laws of the Cayman Islands on January 14, 2016.

The Company's shares have been listed on the Main Board of The Stock Exchange of Hong Kong Limited since November 26, 2018 (the “Listing”).

The Company is an investment holding company. The Company and its subsidiaries (together, the “Group”) are principally engaged in the provision of travel related services, including accommodation reservation services, transportation ticketing services, and online advertising services (the “Listing Business”) in the People's Republic of China (the “PRC”).

The condensed consolidated interim financial information comprises the condensed consolidated interim statement of financial position as of June 30, 2020, the condensed consolidated interim income statement and the condensed consolidated interim statement of comprehensive income for the three-month and six-month periods then ended, the condensed consolidated interim statement of changes in equity and the condensed consolidated interim statement of cash flows for the six-month period then ended, and a summary of significant accounting policies and other explanatory notes (the “Interim Financial Information”). The Interim Financial Information is presented in Renminbi (“RMB”), unless otherwise stated.

The Interim Financial Information has not been audited but has been reviewed by the external auditor of the Company.

### 1. 一般資料、本集團歷史及重大收購

#### 1.1 一般資料

同程藝龍控股有限公司（「本公司」，前稱China E-Dragon Holdings Limited）為一間於二零一六年一月十四日根據開曼群島法律註冊成立的獲豁免有限公司。

本公司股份自二零一八年十一月二十六日起於香港聯合交易所有限公司主板上市（「上市」）。

本公司為一間投資控股公司。本公司及其附屬公司（統稱「本集團」）主要在中華人民共和國（「中國」）從事提供旅遊相關服務，包括預訂住宿服務、交通票務及線上廣告服務（「上市業務」）。

簡明綜合中期財務資料包括截至二零二零年六月三十日的簡明綜合中期財務狀況表、截至該日止三個月及六個月期間的簡明綜合中期收益表及簡明綜合中期全面收益表、截至該日止六個月期間的簡明綜合中期權益變動表及簡明綜合中期現金流量表，以及重大會計政策概要及其他解釋附註（「中期財務資料」）。除另有說明外，中期財務資料以人民幣（「人民幣」）呈列。

中期財務資料未經審核，但已由本公司外聘核數師審閱。

## 1. GENERAL INFORMATION, HISTORY OF THE GROUP, AND MATERIAL ACQUISITIONS (continued)

### 1.2 History of the Group, material acquisitions and group structure

#### History of the Group

eLong Inc. (“eLong”) and its subsidiaries (collectively, the “eLong Group”) was the group of companies operating the Listing Business since its incorporation. Prior to May 31, 2016, the ordinary shares of eLong were listed and traded on NASDAQ Global Select Market (“NASDAQ”) in the form of American Depositary Shares (“ADS”). eLong had a dual-class share structure with each ordinary share entitled to one vote and each high-vote ordinary share entitled to fifteen votes.

eLong used to be controlled by Expedia, Inc. (“Expedia”) with the majority ownership and voting rights of eLong held by Expedia. Another major shareholder of eLong at the time was TCH Sapphire Limited, a company wholly owned by Tencent Holdings Limited (“Tencent”). On May 22, 2015, Expedia sold all of its equity interest in eLong to several investors, including C-Travel International Limited, a wholly owned subsidiary of Ctrip.com International Ltd. (“Ctrip”), Keystone Lodging Holdings Limited (“Keystone”), Plateno Group Limited (“Plateno”), and Luxuriant Holdings Limited (“Luxuriant”) (the “Expedia Transaction”). In connection with the Expedia Transaction, the board of directors and certain management of eLong were changed. After the Expedia Transaction, eLong no longer has any controlling shareholder and its substantial shareholders include Ctrip and Tencent. On August 17, 2015, Keystone and Plateno transferred their respective shareholding in eLong to Ocean Imagination L.P. (“Ocean Imagination”).

## 1. 一般資料、本集團歷史及重大收購(續)

### 1.2 本集團歷史、重大收購及集團結構

#### 本集團歷史

eLong Inc. (「藝龍」) 與其附屬公司 (統稱「藝龍集團」) 為自其註冊成立以來經營上市業務的集團公司。於二零一六年五月三十一日前，藝龍普通股以美國存託股份 (「美國存託股份」) 的形式於納斯達克全球精選市場 (NASDAQ Global Select Market) (「納斯達克」) 上市及買賣。藝龍擁有雙層股權結構，每股普通股有權投一票，且每股高投票權普通股有權投15票。

藝龍曾經由Expedia, Inc. (「Expedia」) 控制，當時Expedia持有藝龍的大部分所有權及投票權。藝龍的另一主要股東是TCH Sapphire Limited (一間由騰訊控股有限公司 (「騰訊」) 全資擁有的公司)。於二零一五年五月二十二日，Expedia將其於藝龍的全部股權出售予若干投資者，包括C-Travel International Limited (為Ctrip.com International Ltd. (「攜程」) 的一間全資附屬公司)、Keystone Lodging Holdings Limited (「Keystone」)、Plateno Group Limited (「Plateno」) 及Luxuriant Holdings Limited (「Luxuriant」) (「Expedia交易」)。就Expedia交易而言，藝龍的董事會及若干管理層已被更換。Expedia交易之後，藝龍並無任何控股股東，其主要股東包括攜程及騰訊。於二零一五年八月十七日，Keystone及Plateno向Ocean Imagination L.P. (「Ocean Imagination」) 轉讓彼等各自於藝龍的股權。

## 1. GENERAL INFORMATION, HISTORY OF THE GROUP, AND MATERIAL ACQUISITIONS

*(continued)*

### 1.2 History of the Group, material acquisitions and group structure *(continued)*

#### History of the Group *(continued)*

On May 31, 2016, eLong consummated a restructuring pursuant to which eLong was acquired by the Company, with all of the then existing ordinary shares of eLong being exchanged with an equivalent number of ordinary shares or convertible and redeemable preferred shares (the "Preferred Shares") of the Company (the "Restructuring"). In conjunction with the Restructuring, Tencent, Ocean Imagination and certain management members (collectively the "Buyers") purchased all the ordinary shares of eLong that were not owned by Ctrip, Luxuriant and the Buyers. These ordinary shares purchased by the Buyers were exchanged to the same number of the Preferred Shares of the Company. Thereafter, the ADSs of eLong ceased to be listed on NASDAQ and eLong became a wholly owned subsidiary of the Company.

On March 27, 2018, the Company changed its name to Tongcheng-Elong Holdings Limited.

## 1. 一般資料、本集團歷史及重大收購 *(續)*

### 1.2 本集團歷史、重大收購及集團結構 *(續)*

#### 本集團歷史 *(續)*

於二零一六年五月三十一日，藝龍完成重組，據此，藝龍被本公司收購，而藝龍當時的所有現有普通股均交換為相等數目的本公司普通股或可轉換及可贖回優先股（「優先股」）（「重組」）。在重組的同時，騰訊、Ocean Imagination及若干管理人員（統稱「買方」）收購攜程、Luxuriant及買方並未擁有的藝龍普通股。買方收購的該等普通股被交換為相同數目的本公司優先股。此後，藝龍的美國存託股份不再於納斯達克上市，而藝龍則成為本公司的全資附屬公司。

於二零一八年三月二十七日，本公司將其名稱更改為同程藝龍控股有限公司。

## 1. GENERAL INFORMATION, HISTORY OF THE GROUP, AND MATERIAL ACQUISITIONS (continued)

### 1.2 History of the Group, material acquisitions and group structure (continued)

#### Material acquisitions

On December 28, 2017, the Company entered into an agreement with Tongcheng Network Technology Limited (“Tongcheng Network”) and its shareholders whereby the Company acquired Tongcheng Network’s Online Travel Agency Business (“Tongcheng Online Business”) by entering into a series of contractual arrangements with Tongcheng Network and its then shareholders, and the consideration was satisfied by issuing the Company’s 96,721,818 ordinary shares to the then shareholders of Tongcheng Network (the “Acquisition”). In conjunction with the Acquisition, Tencent, through one of its wholly owned subsidiaries, subscribed additional ordinary shares of the Company at a cash consideration of approximately US\$30 million. The Acquisition was completed on March 9, 2018 and thereafter, Tongcheng Network became a company controlled by the Company under the contractual arrangements. The Acquisition was accounted for using the purchase method of accounting when it was consummated, thus the consolidated financial statements of the Group has consolidated the financial information of Tongcheng Online Business from the date of the Acquisition, March 9, 2018.

## 2. BASIS OF PREPARATION AND PRESENTATION

The Interim Financial Information has been prepared in accordance with International Accounting Standard 34 (“IAS 34”), “Interim Financial Reporting” issued by the International Accounting Standards Board and should be read in conjunction with the annual consolidated financial statements of the Group for the year ended December 31, 2019, which have been prepared in accordance with International Financial Reporting Standards (“IFRS”), as set out in the 2019 annual report of the Company dated March 25, 2020 (the “2019 Financial Statements”).

## 1. 一般資料、本集團歷史及重大收購(續)

### 1.2 本集團歷史、重大收購及集團結構(續)

#### 重大收購

於二零一七年十二月二十八日，本公司與同程網絡科技股份有限公司（「同程網絡」）及其股東訂立協議，據此本公司通過與同程網絡及其當時股東訂立一系列合約安排的方式收購了同程網絡的線上旅遊代理業務（「同程線上業務」），而有關代價乃以本公司向同程網絡的當時股東發行96,721,818股普通股的方式結清（「收購事項」）。連同收購事項，騰訊透過其全資附屬公司已按現金代價約30百萬美元認購本公司額外普通股。收購事項已於二零一八年三月九日完成，其後同程網絡根據合約安排成為受本公司控制的公司。收購事項於完成時已採用收購會計法入賬，因此本集團綜合財務報表自收購之日（二零一八年三月九日）起已併入同程線上業務的財務資料。

## 2. 編製基準及呈列

中期財務資料乃按照國際會計準則理事會頒佈的國際會計準則第34號（「國際會計準則第34號」）「中期財務報告」所編製，並應與本公司日期為二零二零年三月二十五日的二零一九年年報所載，按照國際財務報告準則（「國際財務報告準則」）所編製的本集團截至二零一九年十二月三十一日止年度的年度綜合財務報表（「二零一九年財務報表」）一併閱讀。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Income tax expense is recognised based on management's estimate of the average effective annual income tax rate expected for the full financial year.

The following standards and amendments have been adopted by the Group for the first time for the financial year beginning on January 1, 2020:

Amendments to IAS 1 and IAS 8  
國際會計準則第1號及國際會計準則第8號的修訂  
Amendments to IFRS 3  
國際財務報告準則第3號的修訂  
Revised Conceptual Framework  
經修訂的概念框架  
Amendments to IFRS 9, IAS 39 and IFRS 7  
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

The adoption of these new and amended standards does not have any significant financial impact on the Interim Financial Information of the Group.

During the period, the Group separately presented the "net provision for impairment loss on financial assets" in the condensed consolidated interim income statement. The comparative figures have been reclassified to conform to current period's presentation.

### 3. 重大會計政策概要

所採用的會計政策與先前財政年度及相應中期報告期間所採用的會計政策一致，惟下文所載預計所得稅以及採納新訂及經修訂準則除外。

所得稅開支按管理層對整個財政年度的預期平均實際年度所得稅率的估計作出確認。

本集團於二零二零年一月一日開始的財政年度首次採納以下準則及修訂：

Definition of material  
重大的定義  
Definition of a Business  
業務的定義  
Revised Conceptual Framework for Financial Reporting  
經修訂的財務報告概念框架  
Interest Rate Benchmark Reform  
利率基準改革

採納該等新訂及經修訂準則對本集團的中期財務資料並無任何重大財務影響。

於期內，本集團於簡明綜合中期收益表中分開呈列「金融資產減值虧損撥備淨額」。比較數字已重新分類以與本期間的呈列保持一致。

#### 4. ESTIMATES AND JUDGEMENTS

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

In preparing the Interim Financial Information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those applied to the 2019 Financial Statements.

#### 5. FAIR VALUE ESTIMATION

The table below analyzes the Group's financial instruments carried at fair value as of June 30, 2020 and December 31, 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); and
- inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

#### 4. 估計及判斷

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

於編製中期財務資料時，管理層在應用本集團會計政策時作出的重大判斷及估計不確定性的主要來源與二零一九年財務報表所採用者相同。

#### 5. 公允價值估計

下表按用以計量公允價值的估值技術的輸入值層級，分析本集團金融工具於二零二零年六月三十日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(即價格本身)或可間接觀察輸入值(即衍生自價格者)(第2層)；及
- 並非基於可觀察市場數據的資產或負債的輸入值(即不可觀察輸入值)(第3層)。



## 5. FAIR VALUE ESTIMATION (continued)

The following table presents the Group's assets that are measured at fair value as of June 30, 2020 and December 31, 2019.

## 5. 公允價值估計(續)

下表呈列本集團截至二零二零年六月三十日及二零一九年十二月三十一日按公允價值計量的資產。

		Level 1 第1層 RMB'000 人民幣千元	Level 2 第2層 RMB'000 人民幣千元	Level 3 第3層 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>(Unaudited)</b>	<b>(未經審核)</b>				
<b>As of June 30, 2020</b>	<b>截至二零二零年六月三十日</b>				
Assets	資產				
– 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	134,935	–	47,625	182,560
– 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	–	110,976	3,268,118	3,379,094
		<b>134,935</b>	<b>110,976</b>	<b>3,315,743</b>	<b>3,561,654</b>
		Level 1 第1層 RMB'000 人民幣千元	Level 2 第2層 RMB'000 人民幣千元	Level 3 第3層 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>(Audited)</b>	<b>(經審核)</b>				
<b>As of December 31, 2019</b>	<b>截至二零一九年十二月三十一日</b>				
Assets	資產				
– 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	150,205	–	88,548	238,753
– 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	–	174,705	4,209,463	4,384,168
		<b>150,205</b>	<b>174,705</b>	<b>4,298,011</b>	<b>4,622,921</b>

## 5. FAIR VALUE ESTIMATION *(continued)*

### (a) Financial instruments in level 1

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

### (b) Financial instruments in level 2

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

## 5. 公允價值估計 (續)

### (a) 第1層金融工具

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

## 5. FAIR VALUE ESTIMATION (continued)

### (c) Financial instruments in level 3

If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

Specific valuation techniques used to value financial instruments include:

- Quoted market prices or dealer quotes for similar instruments.
- Other techniques, such as discounted cash flow analysis, are used to determine fair value for financial instruments.

Level 3 instruments of the Group's assets 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 six months ended June 30, 2020 and 2019.

		<b>Six months ended June 30, 截至六月三十日止六個月</b>	
		<b>2020 二零二零年 RMB'000 人民幣千元 (Unaudited) (未經審核)</b>	2019 二零一九年 RMB'000 人民幣千元 (Unaudited) (未經審核)
At the beginning of the period	期初	<b>88,548</b>	52,442
Additions	添置	<b>15,644</b>	-
Disposals	出售	<b>(15,000)</b>	-
Changes in fair value	公允價值變動	<b>(41,641)</b>	1,877
Currency translation differences	匯兌差額	<b>74</b>	-
At the end of the period	期末	<b>47,625</b>	54,319

## 5. 公允價值估計 (續)

### (c) 第3層金融工具

倘一項或多項重大輸入值並非基於可觀察市場數據，則該工具計入第3層。

用於評估金融工具的專門估值技術包括：

- 市場報價或交易商對類似工具的報價。
- 折現現金流量分析等其他技術用於釐定金融工具公允價值。

本集團資產的第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及按公允價值計量且其變動計入損益的短期投資。

下表呈列截至二零二零年及二零一九年六月三十日止六個月按公允價值計量且其變動計入損益的長期投資第3層工具的變動。

## 5. FAIR VALUE ESTIMATION (continued)

### (c) Financial instruments in level 3 (continued)

The following table presents the changes in level 3 instruments of short-term investments measured at fair value through profit or loss for the six months ended June 30, 2020 and 2019.

		Six months ended June 30, 截至六月三十日止六個月	
		2020 二零二零年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2019 二零一九年 RMB'000 人民幣千元 (Unaudited) (未經審核)
At the beginning of the period	期初	4,209,463	2,570,170
Additions	添置	6,091,460	7,341,070
Disposals (Note)	出售(附註)	(7,096,117)	(6,456,845)
Changes in fair value	公允價值變動	55,165	52,183
Currency translation differences	貨幣換算差額	8,147	4,216
At the end of the period	期末	3,268,118	3,510,794
Net unrealized gains for the period	期內未變現收益淨額	26,203	32,521

Note: The disposal of short-term investments measured at fair value through profit or loss represents the redemption of wealth management products during the six months ended June 30, 2020 and 2019.

The valuation of the level 3 instruments mainly included long-term investments measured at fair value through profit or loss in unlisted companies and short-term investments measured at fair value through profit or loss. 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.

## 5. 公允價值估計(續)

### (c) 第3層金融工具(續)

下表呈列截至二零二零年及二零一九年六月三十日止六個月按公允價值計量且其變動計入損益的短期投資第3層工具的變動。

		Six months ended June 30, 截至六月三十日止六個月	
		2020 二零二零年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2019 二零一九年 RMB'000 人民幣千元 (Unaudited) (未經審核)
At the beginning of the period	期初	4,209,463	2,570,170
Additions	添置	6,091,460	7,341,070
Disposals (Note)	出售(附註)	(7,096,117)	(6,456,845)
Changes in fair value	公允價值變動	55,165	52,183
Currency translation differences	貨幣換算差額	8,147	4,216
At the end of the period	期末	3,268,118	3,510,794
Net unrealized gains for the period	期內未變現收益淨額	26,203	32,521

附註：出售按公允價值計量且其變動計入損益的短期投資為於截至二零二零年及二零一九六月三十日止六個月贖回理財產品。

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及按公允價值計量且其變動計入損益的短期投資。因該等工具並非於交投活躍市場中交易，其公允價值已採用折現現金流量法及市場法等多種適用估值技術釐定。

## 5. 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 June 30, 2020 and December 31, 2019.

Descriptions 描述	Fair Value 公允價值		Valuation techniques 估值技術	Significant unobservable inputs 重大不可觀察 輸入值	Range of inputs 輸入值範圍		Relationship of unobservable inputs to fair values 不可觀察輸入值與 公允價值的關係
	As of June 30, 2020 截至 二零二零年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As of December 31, 2019 截至 二零一九年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)			As of June 30, 2020 截至 二零二零年 六月三十日 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 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	47,625	88,548	Market approach 市場法	Expected volatility 預期波幅	39.7%~46.4%	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	3,268,118	4,209,463	Discounted cash flows 折現現金流量法	Expected rate of return 預期回報率	2.4% ~ 5.0%	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 in level 3 held by the Group had been 10% higher/lower, the profit before income tax for the six months ended June 30, 2020 would have been approximately RMB332 million (six months ended June 30, 2019: RMB357 million) higher/lower.

There were no transfers between level 1, 2 and 3 of fair value hierarchy classifications during the six months ended June 30, 2020 and 2019.

## 5. 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六月三十日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第3層長期投資及短期投資的公允價值上升/下降10%，則截至二零二零年六月三十日止六個月除所得稅前溢利將分別增加/減少約人民幣332百萬元(截至二零一九年六月三十日止六個月：人民幣357百萬元)。

截至二零二零年及二零一九年六月三十日止六個月，公允價值等級分類第1、2及3層間並無轉移。

## 6. REVENUE AND SEGMENT INFORMATION

The Chief Operating Decision-maker (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 changes 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 June 30, 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 it is not used by the CODM when making decisions about allocating resources and assessing performance of the Group.

## 6. 收入及分部資料

主要營運決策者(「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變動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六月三十日，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。

		Three months ended June 30, 截至六月三十日止三個月		Six months ended June 30, 截至六月三十日止六個月	
		2020 二零二零年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2019 二零一九年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 二零二零年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2019 二零一九年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Operating profit/(loss) per condensed consolidated interim income statement	簡明綜合中期收益表的經營溢利/(虧損)	49,176	218,174	(3,496)	405,626
Less: Other income	減：其他收入	(41,784)	(13,667)	(53,143)	(17,798)
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	(18,155)	(26,104)	10,710	(49,511)
Other losses/(gains), net	其他虧損/(收益)淨額	3,991	(7,811)	(5,671)	(10,681)
Operating (loss)/profit presented to the CODM	呈報予主要營運決策者的經營(虧損)/溢利	(6,772)	170,592	(51,600)	327,636

## 6. REVENUE AND SEGMENT INFORMATION (continued)

Revenue by service types for the three months and six months ended June 30, 2020 and 2019 are as follows:

## 6. 收入及分部資料(續)

截至二零二零年及二零一九年六月三十日止三個月及六個月按服務類型劃分的收入如下：

		Three months ended June 30, 截至六月三十日止三個月		Six months ended June 30, 截至六月三十日止六個月	
		2020 二零二零年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2019 二零一九年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 二零二零年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2019 二零一九年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Accommodation reservation services	住宿預訂服務	384,298	553,360	613,312	1,042,524
Transportation ticketing services	交通票務服務	725,822	937,092	1,412,590	2,196,040
Others	其他	89,986	100,446	179,320	135,745
Total revenue	總收入	1,200,106	1,590,898	2,205,222	3,374,309

The major customers which contributed more than 10% of the total revenue for the three months and six months ended June 30, 2020 and 2019 are listed as below:

截至二零二零年及二零一九年六月三十日止三個月及六個月，貢獻收入總額超過10%的主要客戶載列如下：

		Three months ended June 30, 截至六月三十日止三個月		Six months ended June 30, 截至六月三十日止六個月	
		2020 二零二零年 %	2019 二零一九年 %	2020 二零二零年 %	2019 二零一九年 %
Customer A	客戶A	21.60	26.98	20.16	23.84
Customer B	客戶B	5.69	18.76	4.84	10.79



## 7. EXPENSES BY NATURE

## 7. 按性質劃分的開支

		Three months ended		Six months ended	
		June 30,		June 30,	
		截至六月三十日止三個月		截至六月三十日止六個月	
		2020	2019	2020	2019
		二零二零年	二零一九年	二零二零年	二零一九年
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)
Employee benefit expenses	僱員福利開支	399,600	468,105	790,607	1,207,114
Advertising and promotion expenses	廣告及推廣開支	238,797	240,423	421,458	547,364
Depreciation and amortization expense	折舊及攤銷開支	146,424	145,709	292,054	288,078
Order processing cost	訂單處理成本	134,089	243,566	249,533	464,130
Cost of pre-purchased travel related products	買斷旅遊相關產品的成本	49,731	101,801	90,358	154,845
Bandwidth and servers fee	帶寬及伺服器費用	34,034	32,088	63,263	82,980
Commission expenses	佣金開支	30,592	46,614	42,244	78,996
Procurement costs	採購成本	26,553	64,713	63,345	69,526
Rental and utility fees	租金及公用設施費用	18,159	15,043	29,328	29,330
Telephone and communication	電話及通信	11,898	8,001	20,308	15,361
Professional service fees	專業服務費用	668	15,420	19,442	35,785
Travelling and entertainment expenses	差旅及招待開支	7,466	16,725	11,060	30,079
Audit fees	審計費用	1,264	1,000	2,264	2,000
Tax and surcharges	稅項及附加費	4,433	4,956	7,388	12,272
Acquisition-related cost	收購相關成本	-	546	-	546
Others	其他	4,925	15,286	38,147	23,806
		<b>1,108,633</b>	1,419,996	<b>2,140,799</b>	3,042,212

## 8. SHARE-BASED COMPENSATION EXPENSES

### (a) Share incentive plans

In August 2016, the Company adopted the 2016 share incentive plan (the “2016 Plan”), which allows officers, employees, non-employees, directors of the Company to (i) acquire ordinary shares of the Company pursuant to options granted hereunder, (ii) receive restricted shares units (“RSUs”) awards, and (iii) make direct purchases of restricted shares. The maximum number of ordinary shares that may be subject to the awards granted under the 2016 Plan is 10,136,000.

In March 2018, the Company adopted the 2018 share incentive plan (the “2018 Plan”), which allows senior management, other employees, non-employees, directors of the Company, with certain vesting conditions being fulfilled, to (i) acquire ordinary shares of the Company pursuant to options granted, (ii) receive RSU awards, and (iii) make direct purchases of restricted shares. The maximum number of ordinary shares that may be subject to the awards granted under the 2018 Plan is 163,240,270.

RSUs are rights to receive the ordinary shares of eLong or the Company, when applicable. RSUs generally vest over a two to five-year period, and are not entitled to dividends or voting rights.

## 8. 以股份為基礎薪酬開支

### (a) 股份激勵計劃

二零一六年八月，本公司採納二零一六年股份激勵計劃（「二零一六年計劃」），該計劃允許本公司高級職員、僱員、非僱員、董事(i)根據該計劃授出的購股權收購本公司普通股；(ii)收取受限制股份單位（「受限制股份單位」）獎勵；及(iii)直接購買受限制股份。根據二零一六年計劃可予授出獎勵的普通股最高數目為10,136,000股。

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、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)收取受限制股份單位獎勵；及(iii)直接購買受限制股份。根據二零一八年計劃可予授出獎勵的普通股最高數目為163,240,270股。

受限制股份單位是取得藝龍或本公司普通股的權利（倘適用）。受限制股份單位一般於兩至五年內歸屬，而無權收取股息或享有投票權。

## 8. SHARE-BASED COMPENSATION EXPENSES (continued)

### (a) Share incentive plans (continued)

In July 2019, the Company adopted a 2019 RSU plan (the "2019 RSU plan"), which allows officers, employees, non-employees, 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, 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 73,006,701.

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, 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 the grant and the remaining 50% to be vested in third quarter of 2020.

### (b) Equity Awards in connection with the Restructuring

In August 2017, to align the interests of key employees with that of the Company, the Company established several employees' equity awards entities in the form of limited liability partnerships in 2017 (the "EAEs") and the EAEs jointly established an employees' equity awards holding company ("EAE Holdco"). According to the agreements between the EAEs and EAE Holdco, the Company has the discretion to invite any employee of the Company to participate in the EAEs by subscribing for their partnership interest. The participating employees are entitled to all the economic benefits generated by the EAEs with the requisition service period. As the general partner of these EAEs are designated by the Company, the EAEs and EAE Holdco are therefore controlled and consolidated by the Company as structured entities and all the ordinary shares issued to EAE Holdco for the purpose of equity incentives are recorded as treasury stock of the Company.

## 8. 以股份為基礎薪酬開支(續)

### (a) 股份激勵計劃(續)

於二零一九年七月，本公司採納二零一九年受限制股份單位計劃（「二零一九年受限制股份單位計劃」），該計劃允許本公司高級職員、僱員、非僱員、董事(i)收取受限制股份單位獎勵，及(ii)直接購買受限制股份。根據二零一九年受限制股份單位計劃可予授出獎勵的普通股最高數目為31,659,128股。

於二零一九年八月，本公司採納二零一九年購股權計劃（「二零一九年購股權計劃」），該計劃允許本公司高級職員、僱員、非僱員、董事根據此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73,006,701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、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。50%已授出的購股權及受限制股份單位在授出後立即歸屬，其餘50%將在二零二零年第三季歸屬。

### (b) 與重組有關的股權獎勵

於二零一七年八月，為了使主要僱員的利益與本公司利益相符，本公司於二零一七年以有限責任合夥企業的形式設立多個僱員股權獎勵實體（「股權獎勵實體」），股權獎勵實體則共同設立一個僱員股權獎勵控股公司（「股權獎勵實體控股公司」）。根據股權獎勵實體與股權獎勵實體控股公司之間的協議，本公司可酌情邀請本公司任何僱員通過認購其合夥企業權益參股股權獎勵實體。參股僱員在規定服務期內有權享有股權獎勵實體產生的所有經濟利益。由於該等股權獎勵實體的普通合夥人由本公司指定，故此股權獎勵實體及股權獎勵實體控股公司由本公司控制及整合成結構化實體，作為股權獎勵向股權獎勵實體控股公司發行的所有普通股列賬為本公司庫存股份。

## 8. SHARE-BASED COMPENSATION EXPENSES

(continued)

### (c) Equity Awards after the Restructuring

After the incorporation of the EAEs and EAE Holdco, to assume and replace the RSUs of eLong granted under eLong Equity Awards as aforementioned, the Company issued 2,068,671 ordinary shares to EAE Holdco which represented the then outstanding RSUs of eLong held by related employees before the Restructuring.

On September 1, 2017, the Company, through the EAEs and EAE Holdco, granted 2,350,000 RSUs to certain selected employees, 662,667 of which were immediately vested upon the grant with the remaining portion to be vested in 5 instalments over a 2.5 year requisite service period.

On March 9, 2018 and May 18, 2018, the Group granted 5,103,003 and 5,103,003 share options respectively under the 2018 Plan to senior management, other employees, non-employees, directors of the Group. The exercise price of all options granted is RMB26 and RMB55 per share respectively. The option granted are with the requisite service period of four years from the grant day.

On September 1, 2018, the Group granted 6,118,021 share options under the 2018 Plan to senior management, other employees, directors of the Group. The exercise price of all options granted is IPO issuance price of the Company. The options are exercisable upon the market value of the Company reaches RMB30 billion and shall be forfeited upon optionee's resignation or retirement.

In October 2018, the Company granted certain cash-settled share options in connection with the acquisition of additional interest of its subsidiary.

Pursuant to the share premium account of the Company being credited as a result of the Listing, the Company allotted and issued a total of 1,719,906,084 shares by way of capitalisation of the credit of the share premium account upon the Listing. The number of share options and RSUs in issue prior to the capitalisation issue is adjusted in accordance with the proportional change in the number of outstanding ordinary shares after the share issue as if the event (the de facto 1:10 stock split) had occurred at the beginning of the periods presented.

## 8. 以股份為基礎薪酬開支(續)

### (c) 重組之後的股權獎勵

在股權獎勵實體及股權獎勵實體控股公司註冊成立之後，為了承擔並取代上文所述根據藝龍股權獎勵授予的藝龍受限制股份單位，本公司向股權獎勵實體控股公司發行2,068,671股普通股(即藝龍重組之前有關僱員持有當時尚未行使的受限制股份單位)。

於二零一七年九月一日，本公司(通過股權獎勵實體及股權獎勵實體控股公司)向若干選定僱員授予2,350,000個受限制股份單位，其中662,667個在授出後立即歸屬，其餘部分將在2.5年的規定服務期內分5期歸屬。

於二零一八年三月九日及二零一八年五月十八日，本集團根據二零一八年計劃分別向本集團高級管理層、其他僱員、非僱員、董事授予5,103,003份及5,103,003份購股權。所有授出購股權的行使價分別為每股人民幣26元及人民幣55元。授出的購股權自授出之日起有四年的規定服務期。

於二零一八年九月一日，本集團根據二零一八年計劃向本集團高級管理層、其他僱員及董事授出6,118,021購股權。所有授出購股權的行使價為本公司首次公開發售的發行價。購股權可在本公司市值達到人民幣300億元的情況下行使，並在被選人辭職或退任時予以沒收。

於二零一八年十月，本公司就收購其附屬公司額外權益授出若干以現金結算的購股權。

根據本公司因上市而入賬的股份溢價賬，本公司於上市時以股份溢價賬的信貸資本化方式配發及發行合共1,719,906,084股股份。資本化發行前已發行的購股權及受限制股份單位數目根據股份發行後尚未行使普通股數量的比例變動調整，猶如事件(實際按1:10股票分割)在所呈列的期初發生。

## 8. SHARE-BASED COMPENSATION EXPENSES (continued)

### (c) Equity Awards after the Restructuring (continued)

The share-based compensation expense recognized for employee services received during the three and six months ended June 30, 2020 and 2019 are shown in the following table:

		Three months ended June 30, 截至六月三十日止三個月		Six months ended June 30, 截至六月三十日止六個月	
		2020 二零二零年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2019 二零一九年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 二零二零年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2019 二零一九年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Expense arising from equity-settled share-based payment transactions	以股權結算股份支付交易產生的開支	71,151	75,315	136,572	360,872
Expense arising from cash-settled share-based payment transactions	以現金結算股份支付交易產生的開支	598	791	1,121	984
		<b>71,749</b>	76,106	<b>137,693</b>	361,856

## 8. 以股份為基礎薪酬開支(續)

### (c) 重組之後的股權獎勵(續)

就截至二零二零年及二零一九年六月三十日止三個月及六個月獲得的僱員服務確認的以股份為基礎的補償開支於下表列示：

## 8. SHARE-BASED COMPENSATION EXPENSES (continued)

### (c) Equity Awards after the Restructuring (continued)

#### Share options

The following table summarizes information with respect to share options outstanding as of June 30, 2020 and 2019 and the weighted average exercise prices ("WAEP").

		Six months ended June 30, 截至六月三十日止六個月			
		2020 number 二零二零年 數目	2020 WAEP 二零二零年 加權平均 行使價	2019 number 二零一九年 數目	2019 WAEP 二零一九年 加權平均 行使價
Outstanding at January 1	於一月一日尚未行使	132,431,304	6.17	162,171,070	5.75
Exercised	已行使	(16,385,263)	5.65	(8,042,400)	7.95
Forfeited and expired during the period	期內放棄及失效	(169,318)	4.46	(204,500)	7.50
Outstanding at ending	於期末尚未行使	115,876,723	6.18	153,924,170	5.65
Exercisable at ending	於期末可行使	54,376,134	7.19	77,978,900	7.21

## 8. 以股份為基礎薪酬開支(續)

### (c) 重組之後的股權獎勵(續)

#### 購股權

下表概述有關截至二零二零年及二零一九年六月三十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。

## 8. SHARE-BASED COMPENSATION EXPENSES (continued)

### (c) Equity Awards after the Restructuring (continued)

#### Share options (continued)

There was no new share option granted during the six months ended June 30, 2020.

Based on fair value of the underlying ordinary shares, the Company has used Binomial option-pricing model to determine the fair value of the share option granted in 2019 and 2018. Key assumptions are summarized in the following table:

		Years ended December 31, 2019 and 2018 截至二零一九年及二零一八年十二月三十一日止年度			
		Granted on December 20, 2019 二零一九年 十二月二十日 授出	Granted on September 1, 2018 二零一八年 九月一日 授出	Granted on May 18, 2018 二零一八年 五月十八日 授出	Granted on March 9, 2018 二零一八年 三月九日 授出
Exercise price	行使價	HKD12.428	HKD9.8	RMB5.5	RMB2.6
Risk free interest rate	無風險利率	1.7%	2.97%	3.18%	3.03%
Dividend Yield	股息收益	0.00%	0.00%	0.00%	0.00%
Expected volatility	預期波動率	45.97%	51.24%	51.42%	51.59%

The weighted average remaining contractual life for the share options outstanding as of June 30, 2020 was 8.17 years.

## 8. 以股份為基礎薪酬開支(續)

### (c) 重組之後的股權獎勵(續)

#### 購股權(續)

截至二零二零年六月三十日止六個月，未授出新購股權。

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於二零一九年及二零一八年獲授的購股權公允價值。主要假設概括於下表：

截至二零二零年六月三十日尚未行使的購股權的加權平均剩餘合約年期為8.17年。



## 8. SHARE-BASED COMPENSATION EXPENSES (continued)

### (c) Equity Awards after the Restructuring (continued)

#### Share options (continued)

Share options outstanding as of June 30, 2020 have the following expiry date and exercise prices:

Expiry date	Exercise price per share option	Number of share options as of June 30, 2020 截至二零二零年 六月三十日購股權數量
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	36,132,133
May 18, 2028 二零二八年五月十八日	RMB5.5 人民幣5.5元	37,408,630
August 31, 2028 二零二八年八月三十一日	HKD9.8 9.8港元	21,360,460
December 19, 2029 二零二九年十二月十九日	HKD12.428 12.428港元	20,975,500
		115,876,723

## 8. 以股份為基礎薪酬開支(續)

### (c) 重組之後的股權獎勵(續)

#### 購股權(續)

截至二零二零年六月三十日尚未行使的購股權到期日及行使價如下：

## 8. SHARE-BASED COMPENSATION EXPENSES (continued)

### (c) Equity Awards after the Restructuring (continued)

#### RSUs

The following table summarizes information with respect to RSUs arrangements as of June 30, 2020 and 2019 and the weighted average fair value ("WAFV").

		Six months ended June 30, 截至六月三十日止六個月			
		2020 number 二零二零年 數目	2020 WAFV 二零二零年 加權平均 公允價值	2019 number 二零一九年 數目	2019 WAFV 二零一九年 加權平均 公允價值
Outstanding at beginning	於期初尚未行使	26,320,810	7.21	44,056,950	5.82
Vested and settled during the period	於期內歸屬及結算	(22,369,810)	6.01	(15,583,160)	5.77
Outstanding at ending	於期末尚未行使	3,951,000	11.16	28,473,790	5.95

There was no new RSU granted during the six months ended June 30, 2020.

## 8. 以股份為基礎薪酬開支(續)

### (c) 重組之後的股權獎勵(續)

#### 受限制股份單位

下表概述有關截至二零二零年及二零一九年六月三十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。

截至二零二零年六月三十日止六個月，未授出新受限制股份單位。

## 9. OTHER (LOSSES)/GAINS, NET

## 9. 其他(虧損)/收益淨額

		Three months ended June 30, 截至六月三十日止三個月		Six months ended June 30, 截至六月三十日止六個月	
		2020 二零二零年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2019 二零一九年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 二零二零年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2019 二零一九年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Investment income from investments measured at amortized cost	按攤銷成本計量的 投資所得投資收入	3,984	3,560	8,422	4,948
Foreign exchange (loss)/gain	匯兌(虧損)/收益	(2,224)	517	3,685	1,872
Net (loss)/gain on disposal of property, plant and equipment	出售物業、廠房及設備 (虧損)/收益淨額	(615)	319	(667)	336
Others	其他	(5,136)	3,415	(5,769)	3,525
		(3,991)	7,811	5,671	10,681

## 10. INCOME TAX EXPENSE

## 10. 所得稅開支

The income tax expense of the Group for the three months and six months ended June 30, 2020 and 2019 is analyzed as follows:

本集團截至二零二零年及二零一九年六月三十日止三個月及六個月的所得稅開支分析如下：

		Three months ended June 30, 截至六月三十日止三個月		Six months ended June 30, 截至六月三十日止六個月	
		2020 二零二零年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2019 二零一九年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 二零二零年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2019 二零一九年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Current income tax	即期所得稅	28,732	18,528	58,659	136,014
Deferred income tax	遞延所得稅	(26,867)	5,108	(48,895)	(14,340)
		1,865	23,636	9,764	121,674

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

所得稅開支乃根據管理層對本財政年度所得稅稅率的最佳估計而確認。

## 10. INCOME TAX EXPENSE (continued)

### (a) Cayman Islands income tax

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

### (b) Hong Kong income tax

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

### (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 periods presented, calculated in accordance with the relevant regulations of the PRC after considering the available tax benefits from refunds and allowances. The general PRC CIT rate is 25% for the periods presented.

Three and two of the Company's subsidiaries incorporated in the PRC are qualified as High and New Technology Enterprise, and accordingly, they are subject to a reduced preferential CIT rate of 15% for the three and six months ended June 30, 2020 and 2019, respectively, according to the applicable CIT law.

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

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

## 10. 所得稅開支(續)

### (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期間就未超過2百萬港元的應課稅溢利按8.25%稅率繳納香港所得稅，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。

### (c) 中國企業所得稅(「企業所得稅」)

於呈報期間在中國註冊成立的本集團內實體的估計應課稅溢利作出企業所得稅撥備，企業所得稅撥備乃經考慮來自退稅及補貼的可用稅務優惠後根據中國相關法規計算。於呈報期間中國企業所得稅稅率總體為25%。

本公司於中國註冊成立的三間及兩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，該等附屬公司於截至二零二零年及二零一九年六月三十日止三個月及六個月享有企業所得稅減免優惠稅率15%。

### (d) 中國預扣稅(「預扣稅」)

根據適用中國稅務法規，在中國成立的公司向外國投資者分派有關於二零零八年一月一日後產生的溢利的股息一般須繳納10%的預扣稅。倘於香港註冊成立的外國投資者符合中國與香港之間訂立的雙重徵稅協定安排的條件及規定，則相關預扣稅稅率將由10%減少至5%。

## 10. INCOME TAX EXPENSE (continued)

### (d) PRC Withholding Tax ("WHT") (continued)

For the periods presented, 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 related to WHT on undistributed earnings was accrued as of the end of each reporting period.

## 11. EARNINGS/(LOSS) PER SHARE

### (a) Basic

Basic earnings or loss per share for the three months and six months ended June 30, 2020 and 2019 are calculated by dividing the profit or loss attribute to the Company's equity holders by the weighted average number of ordinary shares in issue during the respective period.

## 10. 所得稅開支(續)

### (d) 中國預扣稅(「預扣稅」)(續)

於呈報期間，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，截至各報告期間末概無就有關未分派盈利預扣稅計提應計遞延所得稅負債。

## 11. 每股盈利／(虧損)

### (a) 基本

截至二零二零年及二零一九年六月三十日止三個月及六個月的每股基本盈利或虧損乃按本公司權益持有人應佔損益除以各期內已發行普通股的加權平均數計算。

		Three months ended June 30, 截至六月三十日止三個月		Six months ended June 30, 截至六月三十日止六個月	
		2020 二零二零年 (Unaudited) (未經審核)	2019 二零一九年 (Unaudited) (未經審核)	2020 二零二零年 (Unaudited) (未經審核)	2019 二零一九年 (Unaudited) (未經審核)
Net profit/(loss) attributable to the owners of the Company (RMB'000)	本公司擁有人應佔溢利／(虧損)淨額(人民幣千元)	54,730	199,280	(903)	296,602
Weighted average number of ordinary shares in issue (thousand shares)	已發行普通股加權平均數(千股)	2,115,962	2,052,751	2,112,939	2,050,298
Basic earnings/(loss) per share (expressed in RMB per share)	每股基本盈利／(虧損)(以每股人民幣列示)	0.03	0.10	(0.00)	0.15

## 11. EARNINGS/(LOSS) PER SHARE (continued)

### (b) Diluted

Diluted earnings/(loss) per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. The Company has two categories of dilutive potential ordinary shares – share options and RSUs. As the Company incurred losses for the six months ended June 30, 2020, the dilutive potential ordinary shares were not included in the calculation of diluted loss per share as their inclusion would be anti-dilution. Accordingly, diluted loss per share for the six months ended June 30, 2020 was the same as basic loss per share.

## 11. 每股盈利／(虧損) (續)

### (b) 攤薄

每股攤薄盈利／(虧損)乃通過調整已發行普通股的加權平均數計算，以假設所有潛在攤薄普通股已獲轉換。本公司有兩類潛在攤薄普通股，即購股權和受限制股份單位。由於本公司於截至二零二零年六月三十日止六個月產生虧損，計算每股攤薄虧損時並無計入潛在攤薄普通股，因為計入潛在攤薄普通股將會具有反攤薄影響。因此，截至二零二零年六月三十日止六個月的每股攤薄虧損與每股基本虧損相同。

		Three months ended June 30, 截至六月三十日止三個月		Six months ended June 30, 截至六月三十日止六個月	
		2020 二零二零年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2019 二零一九年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 二零二零年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2019 二零一九年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Net profit/(loss) attributable to the owners of the Company (RMB'000)	本公司擁有人應佔溢利／(虧損)淨額(人民幣千元)	54,730	199,280	(903)	296,602
Net profit/(loss) for calculation of diluted earnings/(loss) per share (RMB'000)	計算每股攤薄盈利／(虧損)的溢利／(虧損)淨額(人民幣千元)	54,730	199,280	(903)	296,602
Weighted average number of ordinary shares in issue (thousand shares)	已發行普通股加權平均數(千股)	2,115,962	2,052,751	2,112,939	2,050,298
Adjustments for Options granted to employees (thousand shares)	授予僱員的購股權調整(千份)	47,170	67,659	-	62,298
Adjustments for RSUs granted to employees (thousand shares)	授予僱員的受限制股份單位調整(千個)	2,128	7,319	-	7,870
Weighted average number of ordinary shares for calculation of diluted earnings/(loss) per share (thousand shares)	計算每股攤薄盈利／(虧損)的普通股加權平均數(千股)	2,165,260	2,127,729	2,112,939	2,120,466
Diluted earnings/(loss) per share (expressed in RMB per share)	每股攤薄盈利／(虧損)(以每股人民幣列示)	0.03	0.09	(0.00)	0.14

## 12. PROPERTY, PLANT AND EQUIPMENT

## 12. 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 軟件	Leasehold improvements 租賃裝修	Construction in progress 在建工程	Total 總計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
<b>(Unaudited)</b>	<b>(未經審核)</b>							
<b>Six months ended June 30, 2020</b>	<b>截至二零二零年 六月三十日止六個月</b>							
Opening net book amount	期初賬面淨值	377,199	234,449	9,873	36,268	3,660	440,582	1,102,031
Additions	添置	-	39,537	56	2,400	519	21,098	63,610
Depreciation charge	折舊費用	(7,029)	(61,567)	(1,462)	(3,413)	(2,131)	-	(75,602)
Disposal	出售	-	(811)	(134)	-	-	-	(945)
Closing net book amount	期末賬面淨值	370,170	211,608	8,333	35,255	2,048	461,680	1,089,094
<b>At June 30, 2020</b>	<b>於二零二零年六月三十日</b>							
Cost	成本	396,543	661,231	21,854	227,146	15,991	461,680	1,784,445
Accumulated depreciation	累計折舊	(26,373)	(449,623)	(13,521)	(191,891)	(13,943)	-	(695,351)
Net book amount	賬面淨值	370,170	211,608	8,333	35,255	2,048	461,680	1,089,094
<b>(Unaudited)</b>	<b>(未經審核)</b>							
<b>Six months ended June 30, 2019</b>	<b>截至二零一九年 六月三十日止六個月</b>							
Opening net book amount	期初賬面淨值	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	-	31,219	4,281	7,705	433	90,720	134,358
Depreciation charge	折舊費用	(4,785)	(64,132)	(1,234)	(3,815)	(4,079)	-	(78,045)
Disposal	出售	-	(317)	(1)	-	-	-	(318)
Closing net book amount	期末賬面淨值	384,505	254,028	9,791	30,982	1,678	310,095	991,079
<b>At June 30, 2019</b>	<b>於二零一九年六月三十日</b>							
Cost	成本	391,768	609,947	22,562	215,995	15,819	310,095	1,566,186
Accumulated depreciation	累計折舊	(7,263)	(355,919)	(12,771)	(185,013)	(14,141)	-	(575,107)
Net book amount	賬面淨值	384,505	254,028	9,791	30,982	1,678	310,095	991,079



### 13. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

### 13. 採用權益法入賬的投資

		Six months ended June 30, 截至六月三十日止六個月	
		2020 二零二零年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2019 二零一九年 RMB'000 人民幣千元 (Unaudited) (未經審核)
At the beginning of the period	期初	90,435	48,731
Additions	添置	-	71,850
Transfers	轉讓	(2,775)	-
Share-based compensation to employee of the Group's associates (a)	本集團聯營公司僱員的 以股份為基礎薪酬(a)	300	-
Share of losses	應佔虧損	(5,890)	(6,064)
Currency translation differences	匯兌差額	173	-
At the end of the period	期末	82,243	114,517

(a) On December 20, 2019, the Group granted 20,983,500 share options and 7,902,000 RSUs under the 2019 Share Incentive Plan to senior management, other employees, directors of the Group, including 459,000 share options and 25,000 RSUs to employees of the Group's associates.

(a) 於二零一九年十二月二十日，本集團根據二零一九年股份激勵計劃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25,000個受限制股份單位。

## 14. INVESTMENTS

## 14. 投資

		As of June 30, 截至 六月三十日 2020 二零二零年 RMB'000 人民幣千元 (Unaudited) (未經審核)	As of December 31, 截至 十二月三十一日 2019 二零一九年 RMB'000 人民幣千元
<b>Current assets</b>	<b>流動資產</b>		
Short-term investments measured at	短期投資		
- Amortized cost (a)	- 按攤銷成本計量(a)	157,561	156,760
- Fair value through profit or loss (b)	- 按公允價值計量且其變動計入損益(b)	3,379,094	4,384,168
		<b>3,536,655</b>	4,540,928
<b>Non-current assets</b>	<b>非流動資產</b>		
Long-term investments measured at	長期投資		
- Amortized cost (c)	- 按攤銷成本計量(c)	253,832	250,697
- Fair value through profit or loss (d)	- 按公允價值計量且其變動計入損益(d)	182,560	238,753
		<b>436,392</b>	489,450

### (a) Short-term investments measured at amortized cost

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 for solely payments of principal and interest, hence they are measured at amortized cost. None of these investments was past due as of June 30, 2020 and December 31, 2019.

### (a) 按攤銷成本計量的短期投資

按攤銷成本計量的短期投資為固定利率的一年內定期存款，以人民幣計值。持有投資用於收取合約現金流量，而該等投資的合約現金流量合資格僅用於支付本金及利息，因此按攤銷成本計量。截至二零二零年六月三十日及二零一九年十二月三十一日，該等投資概無逾期。

## 14. INVESTMENTS (continued)

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

Short-term investments measured at fair value through profit or loss include wealth management products, denominated in RMB or USD, with expected rates of return ranging from 2.4% to 5.0%, per annum for the period ended June 30, 2020 (for the same period of 2019: 2.8% to 7.2%). The returns on all of these wealth management products are not guaranteed, hence their contractual cash flows do not qualify for solely payments of principal and interest. Therefore, they are measured at fair value through profit or loss. As of June 30, 2020 and December 31, 2019, none of these investments was past due. The fair values are based on cash flow discounted using the expected rate of return based on management judgment and are within level 3 of the fair value hierarchy.

As of June 30, 2020 and December 31, 2019, short-term investments measured at fair value through profit or loss also included a discretionary portfolio management agreement denominated in USD, which was entered by the Company in December 2019 with a commercial financial institution. This portfolio management agreement is made for the purpose of achieving investment yield and balancing the Company's liquidity level simultaneously. 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, being 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 June 30, 2020, the Company has repaid USD8.5 million.

## 14. 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，截至二零二零年六月三十日止期間，每年預期回報率介乎2.4%至5.0%(二零一九年同期：2.8%至7.2%)。所有該等理財產品的回報並無擔保，故彼等的合約現金流量並不合資格僅用於本金及利息付款，因而是按公允價值計量且其變動計入損益。截至二零二零年六月三十日及二零一九年十二月三十一日，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率按貼現現金流量計算，並屬於第三級公允價值層級範圍內。

截至二零二零年六月三十日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短期投資亦包括以美元計值，本公司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。該組合管理協議的目的乃為同步實現投資回報及平衡本公司的流動資金水平。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的政府債券及公司債券，因此，被分類為公允價值層級的第二級。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個基點複合利率以短期借款入賬。截至二零二零年六月三十日，本公司已償還8.5百萬美元。

## 14. INVESTMENTS (continued)

### (c) Long-term investments measured at amortized cost

As of June 30, 2020 and December 31, 2019, long-term investments measured at amortized cost included term 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 cost. None of these investments was past due as of June 30, 2020 and December 31, 2019.

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

As of June 30, 2020 and December 31, 2019, long-term investments measured at fair value through profit or loss represented equity interests 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 or significant influence over each of these entities, or (ii) not considered to be substantively the same as ordinary share due to the investment having a substantive liquidation preference or redemption rights. Therefore, these investments are classified as long-term investments measured at fair value through profit or loss. The fair values of the long-term investments are measured using 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.

## 14. 投資(續)

### (c) 按攤銷成本計量的長期投資

截至二零二零年六月三十日及二零一九年十二月三十一日，按攤銷成本計量的長期投資包括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。截至二零二零年六月三十日及二零一九年十二月三十一日，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

截至二零二零年六月三十日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指本集團持有若干私人及上市公司的股權。

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乃採用具有不可觀察輸入數據的估值方法計量，故分類為公允價值層級的第三級，而就上市公司股權而言，長期投資的公允價值則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。

14. INVESTMENTS (continued)

(e) Amounts recognized in profit or loss

14. 投資 (續)

(e) 於損益確認的金額

		Three months ended June 30, 截至六月三十日止三個月		Six months ended June 30, 截至六月三十日止六個月	
		2020 二零二零年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2019 二零一九年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 二零二零年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2019 二零一九年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Fair value changes on long-term investments measured at fair value through profit or loss	按公允價值計量且其變動計入損益的長期投資公允價值變動	(15,089)	(2,672)	(59,714)	(2,672)
Fair value changes on short-term investments measured at fair value through profit or loss	按公允價值計量且其變動計入損益的短期投資公允價值變動	33,244	28,776	49,004	52,183
		18,155	26,104	(10,710)	49,511

## 15. FINANCIAL INSTRUMENTS BY CATEGORY

## 15. 按類別劃分的金融工具

		As of <b>June 30,</b> <b>截至</b> 六月三十日 <b>2020</b> 二零二零年 <b>RMB'000</b> 人民幣千元 <b>(Unaudited)</b> (未經審核)	As of December 31, 截至 十二月三十一日 2019 二零一九年 RMB'000 人民幣千元
<b>Assets as per consolidated statement of financial position</b>	<b>綜合財務狀況表的資產</b>		
Financial assets measured at fair value through profit or loss:	按公允價值計量且其變動計入損益的金融資產：		
– Long-term investments measured at fair value through profit or loss (Note 14)	– 按公允價值計量且其變動計入損益的長期投資(附註14)	<b>182,560</b>	238,753
– Short-term investments measured at fair value through profit or loss (Note 14)	– 按公允價值計量且其變動計入損益的短期投資(附註14)	<b>3,379,094</b>	4,384,168
Financial assets measured at amortized costs:	按攤銷成本計量的金融資產：		
– Trade receivables (Note 18)	– 貿易應收款項(附註18)	<b>870,087</b>	1,096,313
– Other receivables (Note 17)	– 其他應收款項(附註17)	<b>633,900</b>	891,223
– Term deposits (Note 14)	– 定期存款(附註14)	<b>411,393</b>	407,457
– Restricted cash	– 受限制現金	<b>151,613</b>	213,381
– Cash and cash equivalents	– 現金及現金等價物	<b>2,393,135</b>	2,271,268
		<b>8,021,782</b>	9,502,563
<b>Liabilities as per consolidated statement of financial position</b>	<b>綜合財務狀況表的負債</b>		
Financial liabilities measured at amortized cost:	按攤銷成本入賬的金融負債：		
– Trade payables (Note 20)	– 貿易應付款項(附註20)	<b>2,033,080</b>	3,428,531
– Other payables (Note 21)	– 其他應付款項(附註21)	<b>646,158</b>	745,846
– Borrowings (Note 19)	– 借款(附註19)	<b>171,027</b>	239,816
– Lease liabilities	– 租賃負債	<b>26,037</b>	23,889
		<b>2,876,302</b>	4,438,082

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS  
簡明綜合中期財務報表附註

16. INTANGIBLE ASSETS

16. 無形資產

		Goodwill (Note c) 商譽 (附註c) RMB'000 人民幣千元	Business relationship and customer lists (Note b) 業務關係及 客戶名單 (附註b) RMB'000 人民幣千元	Trade names (Note b) 商號 (附註b) RMB'000 人民幣千元	Technology platform (Note a) 技術平台 互聯網域名(附註a) RMB'000 人民幣千元	Business cooperation arrangement and internet domain names (Note a) 業務合作安排及 其他 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>(Unaudited)</b> <b>Six months ended June 30, 2020</b>	<b>(未經審核)</b> <b>截至二零二零年</b> <b>六月三十日止六個月</b>							
Opening net book amount	期初賬面淨值	3,941,630	1,631,723	1,760,464	171,661	329,195	25,779	7,860,452
Other addition	其他添置	-	-	185	-	-	-	185
Amortization charge	攤銷費用	-	(80,888)	(1,018)	(20,350)	(104,363)	(404)	(207,023)
Closing net book amount	期末賬面淨值	3,941,630	1,550,835	1,759,631	151,311	224,832	25,375	7,653,614
<b>At June 30, 2020</b>	<b>於二零二零年六月三十日</b>							
Cost	成本	3,947,154	1,919,977	1,850,632	245,513	1,164,895	40,686	9,168,857
Accumulated amortization	累計攤銷	-	(369,142)	(50,599)	(94,202)	(939,508)	(15,311)	(1,468,762)
Impairment	減值	(5,524)	-	(40,402)	-	(555)	-	(46,481)
Net book amount	賬面淨值	3,941,630	1,550,835	1,759,631	151,311	224,832	25,375	7,653,614
<b>(Unaudited)</b> <b>Six months ended June 30, 2019</b>	<b>(未經審核)</b> <b>截至二零一九年</b> <b>六月三十日止六個月</b>							
Opening net book amount	期初賬面淨值	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	-	-	-	-	-	503	503
Amortization charge	攤銷費用	-	(75,928)	(3,540)	(20,131)	(104,329)	(384)	(204,312)
Closing net book amount	期末賬面淨值	3,941,630	1,712,515	1,763,139	192,012	432,921	23,995	8,066,212
<b>At June 30, 2019</b>	<b>於二零一九年六月三十日</b>							
Cost	成本	3,947,154	1,919,977	1,850,377	245,513	1,164,207	38,496	9,165,724
Accumulated amortization	累計攤銷	-	(207,462)	(46,836)	(53,501)	(730,731)	(14,501)	(1,053,031)
Impairment	減值	(5,524)	-	(40,402)	-	(555)	-	(46,481)
Net book amount	賬面淨值	3,941,630	1,712,515	1,763,139	192,012	432,921	23,995	8,066,212



## 16. INTANGIBLE ASSETS (continued)

Note:

### (a) Business cooperation arrangement

In July 2016, the Company entered into a Strategic Cooperation Arrangement with one of its shareholders (the "Shareholder"), which includes a business cooperation arrangement and a compensation to promotion and marketing service rendered by the Shareholder to the Company by issuing 11,111,111 preferred Shares of the Company. The business cooperation arrangement has a term of five years and the Shareholder will deploy certain agreed-upon business resources to the Company to increase the user traffic of the Company's platform. The Company assessed and concluded that the business cooperation arrangement was qualified as an intangible asset to recognize in separate from the total consideration. Based on the valuation performed by the Company with assistance from the independent appraisal, the fair value of the 11,111,111 newly issued preferred Shares was RMB1,208 million, out of which RMB163 million was attributable to the fair value of Business Cooperation Arrangement which is recorded as intangible asset and amortized over five years under straight line method, the remaining RMB1,045 million represented the compensation for the promotion and marketing service rendered by the Shareholder and was recorded as selling and marketing expense upon the issuance of the preferred Shares.

Upon the Acquisition of Tongcheng Network consummated on March 9, 2018, a separate business cooperation arrangement with fair value of RMB599 million was acquired by the Group. In July 2015, Tongcheng Online Business entered into business cooperation arrangement with the Shareholder, who would deploy certain agreed-upon business resources to Tongcheng Online Business. Tongcheng Online Business assessed and concluded that the business cooperation arrangement was qualified for capitalisation as an intangible asset and amortized over the contractual beneficial period of 3.4 years under straight line method.

### (b) Trade names

The trade names balance as of June 30, 2020 and December 31, 2019 comprised of the trade name acquired by the Group before the periods presented which is with finite useful life of 5 years, and the trade name of Tongcheng brand arising from the Acquisition on March 9, 2018 which is with indefinite useful life.

### (c) Goodwill

As of June 30, 2020, the Company's goodwill includes (1) goodwill of RMB3,609 million recognized from the Acquisition of Tongcheng Online Business on March 9, 2018; (2) goodwill of RMB149 million recognized from the acquisition of Suzhou Tongcheng Cultural Tourism Development Co., Ltd on April 30, 2019; and (3) goodwill of RMB184 million recognized from the acquisitions before the periods presented.

## 16. 無形資產 (續)

附註：

### (a) 業務合作安排

於二零一六年七月，本公司與其中一名股東（「股東」）訂立戰略合作安排，當中包括業務合作安排及股東向本公司提供宣傳及營銷服務的報酬，方式是發行11,111,111股本公司優先股。業務合作安排為期五年，股東將調配若干協定業務資源予本公司以增加本公司平台的用戶流量。本公司評估後認為，業務合作安排符合資格作為無形資產與總代價分開確認。根據本公司在獨立評估師協助下進行的評估，11,111,111股新發行優先股的公允價值為人民幣1,208百萬元，其中人民幣163百萬元為業務合作安排的公允價值並記錄為無形資產並以直線法於五年內攤銷，餘下人民幣1,045百萬元為股東提供的宣傳及營銷服務的報酬並於發行優先股後記錄為銷售及營銷開支。

對同程網絡的收購於二零一八年三月九日完成後，本集團獲得一份公允價值為人民幣599百萬元的個別業務合作安排。同程線上業務於二零一五年七月與股東訂立業務合作安排，該股東向同程線上業務配置若干協定的業務資源。同程線上業務評估後認為，業務合作安排滿足資本化為無形資產條件並根據直線法在3.4年的合約實益期間攤銷。

### (b) 商號

截至二零二零年六月三十日及二零一九年十二月三十一日的商號結餘包括本集團於所呈列期間之前收購的商號（其有限可使用年期為5年）及二零一八年三月九日收購產生的具無限可使用年期的同程品牌商號。

### (c) 商譽

截至二零二零年六月三十日，本公司的商譽包括(1)於二零一八年三月九日就收購同程線上業務確認的商譽人民幣3,609百萬元；(2)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確認的商譽人民幣149百萬元；及(3)於所呈列期間前就收購確認的商譽人民幣184百萬元。

## 17. PREPAYMENT AND OTHER RECEIVABLES

## 17. 預付款項及其他應收款項

		As of <b>June 30,</b> 截至 六月三十日 <b>2020</b> 二零二零年 <b>RMB'000</b> 人民幣千元 <b>(Unaudited)</b> (未經審核)	As of December 31, 截至 十二月三十一日 2019 二零一九年 RMB'000 人民幣千元
<b>Included in non-current assets</b>	<b>計入非流動資產</b>		
Advances to suppliers	向供應商墊款	<b>3,656</b>	3,809
Total non-financial assets	非金融資產總額	<b>3,656</b>	3,809
Deposits	按金	<b>4,493</b>	3,616
Total financial assets	金融資產總額	<b>4,493</b>	3,616
<b>Non-current, total</b>	<b>非即期，總額</b>	<b>8,149</b>	7,425
<b>Included in current assets</b>	<b>計入流動資產</b>		
Advances to accommodation suppliers	向住宿供應商墊款	<b>21,655</b>	50,584
Prepaid taxation	預付稅項	<b>34,609</b>	30,784
Advances to tickets suppliers	向票務供應商墊款	<b>301,391</b>	462,301
Prepayment for advertising	預付廣告費	<b>29,401</b>	25,964
Prepayment for office rental	預付辦公室租金	<b>1,228</b>	449
Prepayment to related parties	預付關聯方款項	<b>29,282</b>	24,706
Others	其他	<b>78,101</b>	87,058
Total non-financial assets	非金融資產總額	<b>495,667</b>	681,846
Deposits	按金	<b>141,096</b>	201,920
Receivable from related parties	應收關聯方款項	<b>426,436</b>	626,800
Others	其他	<b>61,875</b>	58,887
Total financial assets	金融資產總額	<b>629,407</b>	887,607
<b>Current, total</b>	<b>即期，總額</b>	<b>1,125,074</b>	1,569,453

## 18. TRADE RECEIVABLES

## 18. 貿易應收款項

		As of June 30, 截至 六月三十日 2020 二零二零年 RMB'000 人民幣千元 (Unaudited) (未經審核)	As of December 31, 截至 十二月三十一日 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	739,116	762,292
Receivables from related parties	來自關聯方的應收款項	229,316	368,473
		<b>968,432</b>	1,130,765
Less: allowance for impairment of trade receivables	減：貿易應收款項減值撥備	<b>(98,345)</b>	(34,452)
		<b>870,087</b>	1,096,313

Note:

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

附註：

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

		As of June 30, 截至 六月三十日 2020 二零二零年 RMB'000 人民幣千元 (Unaudited) (未經審核)	As of December 31, 截至 十二月三十一日 2019 二零一九年 RMB'000 人民幣千元
Up to 6 months	最多6個月	760,359	1,045,582
Over 6 months	6個月以上	208,073	85,183
		<b>968,432</b>	1,130,765

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19. BORROWINGS

19. 借款

		As of June 30, 截至 六月三十日 2020 二零二零年 RMB'000 人民幣千元 (Unaudited) (未經審核)	As of December 31, 截至 十二月三十一日 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 (Note a)	有抵押銀行借款(附註a)	123,075	132,921
Included in current liabilities:	計入流動負債：		
Unsecured loan from financial institution (Note b)	無抵押金融機構貸款(附註b)	28,260	87,203
Current portion of secured bank borrowings (Note a)	有抵押銀行借款的即期部分(附註a)	19,692	19,692
		<b>47,952</b>	106,895
		<b>171,027</b>	239,816

Notes:

- (a) The bank borrowings were secured by property, plant and equipment of the Group and bear interest at CHIBOR floating rate with 10% per annum.
- (b) The Company borrowed USD12.5 million in 2019 to leverage short term investment measured at fair value through profit or loss (Note 14(b)). The loan bears interest at LIBOR+90bp compound rate per week, as short-term borrowings. As of June 30, 2020, the Company has repaid USD8.5 million.

附註：

- (a) 銀行借款以本集團的物業、廠房及設備抵押並按中國銀行間同業拆放浮動利率10%每年計息。
- (b) 本公司於二零一九年借款12.5百萬美元，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14(b))。貸款為短期借款，按每星期倫敦銀行同業拆息加90個基點的複合利率計息。截至二零二零年六月三十日，本公司已償還8.5百萬美元。

## 19. BORROWINGS (continued)

At June 30, 2020 and December 31, 2019, the Group's borrowings were repayable as follows:

## 19. 借款(續)

於二零二零年六月三十日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：

		<b>As of June 30, 截至 六月三十日 2020 二零二零年 RMB'000 人民幣千元 (Unaudited) (未經審核)</b>	As of December 31, 截至 十二月三十一日 2019 二零一九年 RMB'000 人民幣千元
Within 1 year	1年以內	<b>47,952</b>	106,895
1~2 years	1至2年	<b>19,692</b>	19,692
2~5 years	2至5年	<b>59,076</b>	59,076
Over 5 years	5年以上	<b>44,307</b>	54,153
		<b>171,027</b>	239,816

The Group is in compliance with all banking covenants as of June 30, 2020 and December 31, 2019.

截至二零二零年六月三十日及二零一九年十二月三十一日，本集團遵守所有銀行契諾。

## 20. TRADE PAYABLES

## 20. 貿易應付款項

		As of June 30, 截至 六月三十日 2020 二零二零年 RMB'000 人民幣千元 (Unaudited) (未經審核)	As of December 31, 截至 十二月三十一日 2019 二零一九年 RMB'000 人民幣千元
Payables to third parties	應付第三方款項	769,695	1,260,643
Payables to related parties	應付關聯方款項	1,263,385	2,167,888
		<b>2,033,080</b>	3,428,531

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

按發票日期劃分的貿易應付款項及賬齡分析如下：

		As of June 30, 截至 六月三十日 2020 二零二零年 RMB'000 人民幣千元 (Unaudited) (未經審核)	As of December 31, 截至 十二月三十一日 2019 二零一九年 RMB'000 人民幣千元
Up to 6 months	最多六個月	1,798,765	3,253,169
Over 6 months	六個月以上	234,315	175,362
		<b>2,033,080</b>	3,428,531

## 21. OTHER PAYABLES AND ACCRUALS

## 21. 其他應付款項及應計費用

		As of June 30, 截至 六月三十日 2020 二零二零年 RMB'000 人民幣千元 (Unaudited) (未經審核)	As of December 31, 截至 十二月三十一日 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	232,336	228,792
Payable of reorganisation cost (Note a)	應付重組成本(附註a)	157,696	157,193
Deposits from sales channel	來自銷售渠道的按金	76,717	104,647
Payable of construction for property, plant and equipment	建設物業、廠房及設備應付款項	52,372	54,274
Accrual for users incentive program	用戶獎勵計劃應計費用	30,188	78,195
Payable to travel service suppliers	應付旅遊服務供應商款項	29,346	14,041
Payables to related parties	應付關聯方款項	9,624	16,055
Payable of investment in associate	聯營公司投資應付款項	14,144	15,000
Others	其他	43,735	77,649
<b>Total financial liabilities</b>	<b>金融負債總額</b>	<b>646,158</b>	745,846
Advances from users	用戶墊款	227,438	685,560
Accrued payroll and welfare	應計工資及福利	161,601	291,699
Accrued advertisement expenses	應計廣告開支	65,033	107,431
Business and other taxes	營業稅及其他稅項	25,139	57,855
Accrued professional fees	應計專業費用	12,541	27,379
Accrued commissions	應計佣金	11,695	16,521
Advances from related parties	關聯方墊款	4,909	312
Others	其他	16,613	20,868
<b>Total non-financial liabilities</b>	<b>非金融負債總額</b>	<b>524,969</b>	1,207,625
<b>Total</b>	<b>總計</b>	<b>1,171,127</b>	1,953,471



## 21. OTHER PAYABLES AND ACCRUALS (continued)

- (a) After the Acquisition, for the purpose of meeting certain listing requirements on its equity interest on the consolidated PRC operating entities using contractual agreements, the Group carried out an internal reorganisation by transfer certain equity interests of its PRC operating entities, including Tongcheng Network, from the equity holders of these PRC operating entities to its subsidiaries. Pursuant to the contractual arrangements of these PRC operating entities, the pertinent expenses of the equity holders in relation to the share transfer shall be borne by the Group.

## 21. 其他應付款項及應計費用 (續)

- (a) 收購事項後，為滿足有關採用合約安排的併表中國營運實體股權的若干上市規定，本集團通過將其中國營運實體（包括同程網絡）的若干股權由該等中國營運實體的股權持有人轉讓至其附屬公司的方式進行內部重組。根據該等中國營運實體的合約安排，股權持有人有關股份轉讓的相關開支須由本集團承擔。

## 22. SHARE CAPITAL AND SHARE PREMIUM

## 22. 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
(Unaudited)	(未經審核)					
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	16,385,263	56	219,816	-	219,872
Vesting and settlement of RSUs	歸屬及結算受限制股份單位	-	8	135,168	7	135,183
At June 30, 2020	於二零二零年六月三十日	2,143,173,957	7,387	18,544,957	-	18,552,344
(Unaudited)	(未經審核)					
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	8,042,400	28	126,358	-	126,386
Exercise of RSUs	行使受限制股份單位	-	(6)	-	6	-
At June 30, 2019	於二零一九年六月三十日	2,084,464,360	7,178	17,437,578	(9)	17,444,747

## 23. OTHER RESERVES

## 23. 其他儲備

		Capital reserve	Statutory reserve	Currency translation differences	Share-based compensations reserve	Others (Note a)	Total
		資本儲備	法定儲備	匯兌差額	以股份為基礎的 酬金儲備	其他 (附註a)	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>(Unaudited)</b>	<b>(未經審核)</b>						
<b>At January 1, 2020</b>	<b>於二零二零年一月一日</b>	<b>(5,389,435)</b>	<b>9,826</b>	<b>14,153</b>	<b>2,212,897</b>	<b>483,613</b>	<b>(2,668,946)</b>
Exercise of share options – proceeds received	行使購股權—已收所得款項	-	-	-	(127,219)	-	(127,219)
Vesting and settlement of RSUs	歸屬及結算受限制股份單位	-	-	-	(135,183)	-	(135,183)
Disposal of investment measured using equity method	出售採用權益法計量的投資	(97)	-	-	-	-	(97)
Currency translation differences	貨幣折算差額	-	-	34,023	-	-	34,023
Share-based compensations (Note 8)	以股份為基礎的薪酬(附註8)	-	-	-	136,872	-	136,872
<b>At June 30, 2020</b>	<b>於二零二零年六月三十日</b>	<b>(5,389,532)</b>	<b>9,826</b>	<b>48,176</b>	<b>2,087,367</b>	<b>483,613</b>	<b>(2,760,550)</b>
<b>(Unaudited)</b>	<b>(未經審核)</b>						
<b>At January 1, 2019</b>	<b>於二零一九年一月一日</b>	<b>(5,389,609)</b>	<b>9,826</b>	<b>(15,917)</b>	<b>2,189,253</b>	<b>483,613</b>	<b>(2,722,834)</b>
Exercise of share options – proceeds received	行使購股權—已收所得款項	(62,030)	-	-	-	-	(62,030)
Currency translation differences	貨幣折算差額	-	-	3,313	-	-	3,313
Share-based compensations (Note 8)	以股份為基礎的薪酬(附註8)	-	-	-	360,872	-	360,872
<b>At June 30, 2019</b>	<b>於二零一九年六月三十日</b>	<b>(5,451,639)</b>	<b>9,826</b>	<b>(12,604)</b>	<b>2,550,125</b>	<b>483,613</b>	<b>(2,420,679)</b>

(a) Others mainly represents the reserves arising from the conversion of preferred shares of eLong before the periods presented and the fair value change of the Preferred Shares attributable to changes in credit risk.

(a) 其他主要指於呈列的各個期間前轉換藝龍優先股產生的儲備及歸因於信貸風險變動的優先股公允價值變動。

## 24. DIVIDEND

No dividend was paid or declared by the Company during each of the six months ended June 30, 2020 and 2019.

## 25. CONTINGENCIES

As of June 30, 2020, and December 31, 2019, the Group did not have any significant contingent liabilities.

## 26. COMMITMENT

### (a) Operating lease commitments

The Group leases offices under non-cancellable operating lease agreements. The operating lease commitment as of June 30, 2020 presented below represents the future aggregate minimum lease payments for the leases with lease terms less than one year. Leases with lease terms over one year have been recorded as lease liabilities as of June 30, 2020 under newly adopted accounting standard IFRS 16.

## 24. 股息

截至二零二零年及二零一九年六月三十日止六個月，本公司並無派付或宣派股息。

## 25. 或然事項

截至二零二零年六月三十日及二零一九年十二月三十一日，本集團並無任何重大或然負債。

## 26. 承擔

### (a) 經營租賃承擔

本集團根據不可撤銷經營租賃協議租賃辦公室。下表列示截至二零二零年六月三十日的經營租賃承擔為租賃期少於一年的租賃的未來最低租賃付款總額。租賃期超過一年的租賃已根據新採納的會計準則國際財務報告準則第16號列作截至二零二零年六月三十日的租賃負債。

		As of June 30, 截至 六月三十日 2020 二零二零年 RMB'000 人民幣千元 (Unaudited) (未經審核)	As of December 31, 截至 十二月三十一日 2019 二零一九年 RMB'000 人民幣千元
No later than 1 year	不超過一年	2,027	3,391
Between 1 and 2 years	一至兩年	27	263
		<b>2,054</b>	3,654

## 26.COMMITMENT (continued)

### (b) Purchase commitments

The purchase commitments represent the minimum payment that the Group would pay for the pre-purchase of travel related products assuming inventory risk pursuant to the existing agreements with travel service suppliers.

		<b>As of June 30, 截至 六月三十日 2020 二零二零年 RMB'000 人民幣千元 (Unaudited) (未經審核)</b>	As of December 31, 截至 十二月三十一日 2019 二零一九年 RMB'000 人民幣千元
Purchase commitments	購買承擔	<b>84,989</b>	64,293

### (c) Capital commitments

Capital expenditure contracted for not yet incurred as of June 30, 2020 and December 31, 2019 is as follows:

		<b>As of June 30, 截至 六月三十日 2020 二零二零年 RMB'000 人民幣千元 (Unaudited) (未經審核)</b>	As of December 31, 截至 十二月三十一日 2019 二零一九年 RMB'000 人民幣千元
Property and equipment	物業及設備	<b>4,963</b>	45,499

## 26.承擔(續)

### (b) 購買承擔

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

### (c) 資本承擔

截至二零二零年六月三十日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：

## 27. 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 six months ended June 30, 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 six months ended June 30, 2020 and 2019.

## 27. 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六月三十日止六個月期間進行。本公司董事認為，該等關聯方交易乃於日常業務過程中按本集團與各自關聯方磋商的條款進行。

### (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六月三十日止六個月與本集團有結餘及／或交易。

27. RELATED PARTY TRANSACTIONS (continued)

27. 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
Ctrip and its affiliated companies 攜程及其聯屬公司	Shareholder with significant influence over the Group 對本集團具有重大影響力的股東
Tencent and its affiliated companies 騰訊及其聯屬公司	Shareholder with significant influence over the Group 對本集團具有重大影響力的股東
City Legend International Limited and its affiliated companies 華昌國際有限公司及其聯屬公司	Shareholder with significant influence over the Group 對本集團具有重大影響力的股東
Tongcheng Holdings and its and its affiliated companies 同程控股及其聯屬公司	Controlled by shareholders with significant influence over the Group 由對本集團具有重大影響力的股東控制
Suzhou Chenglv Network Technology Co., Ltd. 蘇州程旅網絡科技有限公司	Associate of the Group 本集團聯營公司
Suzhou Yitong Meicheng Hotel Management Co., Ltd. 蘇州藝同美程酒店管理有限公司	Associate of the Group 本集團聯營公司
Suzhou Tongyi Huyu Network Technology Co., Ltd. 蘇州同藝互娛網絡科技有限公司	Associate of the Group 本集團聯營公司
Yitong Quwan Cultural Tourism Management (Suzhou) Co., Ltd. 藝同趣玩文化旅遊管理(蘇州)有限公司	Associate of the Group 本集團聯營公司
Suzhou Hema Hotel Management Co., Ltd. 蘇州河馬酒店管理有限公司	Associate of the Group 本集團聯營公司
TEJ Co., Ltd. 株式會社TEJ	Associate of the Group 本集團聯營公司
LY (Thailand) Co., Ltd. LY(泰國)有限公司	Associate of the Group 本集團聯營公司
Chukeyunxing Intelligent Technology (Hubei) Co., Ltd. Chukeyunxing Intelligent Technology (Hubei) Co., Ltd.	Associate of the Group 本集團聯營公司
Chenglong International Traveling Agency Co., Ltd. Chenglong International Traveling Agency Co., Ltd.	Associate of the Group 本集團聯營公司
Suzhou Honghu Aviation Technology Co., Ltd. Suzhou Honghu Aviation Technology Co., Ltd.	Associate of the Group 本集團聯營公司

27. RELATED PARTY TRANSACTIONS (continued)

(b) Significant transactions with related parties

27. 關聯方交易 (續)

(b) 與關聯方的重大交易

		Six months ended June 30, 截至六月三十日止六個月	
		2020 二零二零年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2019 二零一九年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Commission and other service income received from related parties:	收取自關聯方的佣金及其他服務收入：		
– Ctrip and its affiliates	– 攜程及其聯屬公司	445,394	756,451
– Tencent and its affiliates	– 騰訊及其聯屬公司	3,826	1,469
– Tongcheng Holdings and its affiliates	– 同程控股及其聯屬公司	9,700	29,694
– Others	– 其他	460	–
Total	總計	459,380	787,614
Commission, settlement and other service fees paid to related parties:	向關聯方支付的佣金、結算及其他服務費：		
– Ctrip and its affiliates	– 攜程及其聯屬公司	4,130	57,778
– Tencent and its affiliates	– 騰訊及其聯屬公司	255,510	400,750
– Tongcheng Holdings and its affiliates	– 同程控股及其聯屬公司	15,924	22,158
– City Legend International Limited	– 華昌國際有限公司	4,097	–
– Others	– 其他	101	–
Total	總計	279,762	480,686
Loan to related parties:	向關聯方提供的貸款：		
– Associates of the Group	– 本集團聯營公司	122,927	18,380



27. RELATED PARTY TRANSACTIONS (continued)

27. 關聯方交易 (續)

(c) Balance with related parties

(c) 與關聯方結餘

		As of June 30, 截至 六月三十日 2020 二零二零年 RMB'000 人民幣千元 (Unaudited) (未經審核)	As of December 31, 截至 十二月三十一日 2019 二零一九年 RMB'000 人民幣千元
Trade receivables, prepayment and other receivables from related parties (Note 17 & 18):	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17 & 18)		
– Ctrip and its affiliates	– 攜程及其聯屬公司	89,099	185,111
– Tencent and its affiliates	– 騰訊及其聯屬公司	309,674	369,076
– Tongcheng Holdings and its affiliates	– 同程控股及其聯屬公司	169,310	278,719
– Others	– 其他	116,951	187,073
Total	總計	<b>685,034</b>	1,019,979

The receivables from related parties arise mainly from ordinary course of business. Except for the loan to associates of the Group which is interest bearing at 4.35%, the remaining receivables are unsecured, interest-free and with no fixed term of repayment.

應收關聯方款項主要於一般業務過程中產生。除向本集團聯營公司提供的貸款以4.35%計息外，餘下的應收款項屬無抵押、不計息且無固定還款期。

27. RELATED PARTY TRANSACTIONS (continued)

(c) Balance with related parties (continued)

		As of June 30, 截至 六月三十日 2020 二零二零年 RMB'000 人民幣千元 (Unaudited) (未經審核)	As of December 31, 截至 十二月三十一日 2019 二零一九年 RMB'000 人民幣千元
Trade payables and other payables to related parties (Note 20 & 21):	應付關聯方的貿易應付款項及其他應付款項(附註20及21):		
- Ctrip and its affiliates	- 攜程及其聯屬公司	1,215,218	2,156,399
- Tencent and its affiliates	- 騰訊及其聯屬公司	42,710	7,243
- Tongcheng Holdings and its affiliates	- 同程控股及其聯屬公司	17,068	17,870
- Others	- 其他	2,922	2,743
Total	總計	1,277,918	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。

27. 關聯方交易 (續)

(c) 與關聯方結餘 (續)

	As of June 30, 截至 六月三十日 2020 二零二零年 RMB'000 人民幣千元 (Unaudited) (未經審核)	As of December 31, 截至 十二月三十一日 2019 二零一九年 RMB'000 人民幣千元
Trade payables and other payables to related parties (Note 20 & 21):		
- Ctrip and its affiliates	1,215,218	2,156,399
- Tencent and its affiliates	42,710	7,243
- Tongcheng Holdings and its affiliates	17,068	17,870
- Others	2,922	2,743
Total	1,277,918	2,184,255

## 27. 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:

		Six months ended June 30, 截至六月三十日止六個月	
		2020 二零二零年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2019 二零一九年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Wages and salaries	工資及薪金	6,505	4,569
Discretionary bonus	酌情花紅	-	1,482
Pension costs – defined contribution plans	退休金成本 – 界定供款計劃	53	146
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	125	172
Share-based compensation expenses (Note 8)	以股份為基礎的酬金開支(附註8)	25,062	87,941
<b>Total</b>	<b>總計</b>	<b>31,745</b>	<b>94,310</b>

## 28. EVENTS AFTER THE BALANCE SHEET DATE

No significant events take place subsequent to June 30, 2020.

## 27. 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:

## 28. 資產負債表日期後事項

於二零二零年六月三十日後並無發生重大事項。

## DEFINITION

### 釋義

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

於本中報，除文義另有所指外，以下詞彙具有如下涵義：

“2016 Share Incentive Plan” 「二零一六年股份激勵計劃」	指	the share incentive plan adopted and approved by the Company on August 26, 2016 本公司於二零一六年八月二十六日採納及批准的股份激勵計劃
“2018 Share Incentive Plan” 「二零一八年股份激勵計劃」	指	the share incentive plan adopted and approved by the Company on March 9, 2018 本公司於二零一八年三月九日採納及批准的股份激勵計劃
“2019 RSU Plan” 「二零一九年受限制股份單位計劃」	指	the restricted share unit plan adopted and approved by the Company on July 2, 2019 本公司於二零一九年七月二日採納及批准的受限制股份單位計劃
“2019 Share Option Plan” 「二零一九年購股權計劃」	指	the 2019 share option plan approved by an ordinary resolution passed by shareholders of the Company at the extraordinary general meeting of the Company on August 2, 2019 本公司股東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
“AI” 「AI(人工智能)」	指	artificial intelligence 人工智能
“Audit Committee” 「審核委員會」	指	the audit committee of the Board 董事會審核委員會
“Beijing E-dragon” 「北京藝龍」	指	Beijing eLong Information Technology Co., Ltd. (北京藝龍信息技術有限公司), a limited liability company established under the laws of the PRC on November 28, 2000, which is one of the Contractual Arrangement Entities 北京藝龍信息技術有限公司，於二零零零年十一月二十八日根據中國法律成立的有限責任公司，為合約安排實體之一
“Board” 「董事會」	指	the board of directors of the Company 本公司董事會
“Business Day(s)” 「營業日」	指	any day(s) on which the stock exchange on which shares 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
“China” or “PRC” 「中國」	指	People’s Republic of China 中華人民共和國

“Company”		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
「本公司」	指	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
“Consolidated Affiliated Entities”		the entities we control through certain contractual arrangements
「併表聯屬實體」	指	我們通過若干合約安排控制的實體
“Contractual Arrangement(s)”		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
「合約安排」	指	由(其中包括)藝龍北京WFOE、龍越天程WFOE及合約安排實體所訂立的一系列合約安排，詳情載述於招股章程「合約安排」一節
“Corporate Governance Code”		the Corporate Governance Code set out in Appendix 14 to the Listing Rules
「企業管治守則」	指	載於上市規則附錄十四所載的《企業管治守則》
“C-Travel”		C-Travel International Limited, a limited liability company incorporated under the laws of the Cayman Islands on March 3, 2006 and a wholly-owned subsidiary of Trip.com Group
「C-Travel」	指	C-Travel International Limited，一間根據開曼群島法律於二零零六年三月三日註冊成立的有限責任公司，並為攜程的全資附屬公司
“Director(s)”		the director(s) of the Company
「董事」	指	本公司董事
“E-dragon Beijing WFOE”		eLong Net Information Technology (Beijing) Co., Ltd. (藝龍網信息技術(北京)有限公司), a wholly foreign-owned enterprise established under the laws of the PRC on August 17, 1999 and a wholly-owned subsidiary of our Company
「藝龍北京WFOE」	指	藝龍網信息技術(北京)有限公司，於一九九九年八月十七日根據中國法律成立的外商獨資企業，為本公司的全資附屬公司
“Global Offering”		the offering of the Company’s Shares as described in the Prospectus
「全球發售」	指	招股章程所述的本公司股份發售
“GMV”		gross merchandise volume, the total value of merchandise sold in the specified market or through a specified platform during a given period
「交易額」	指	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”		the Company, its subsidiaries and Consolidated Affiliated Entities from time to time
「本集團」或「我們」	指	本公司、其不時的附屬公司及併表聯屬實體

## DEFINITION 釋義

“Hong Kong” 「香港」	指	the Hong Kong Special Administrative Region of the People’s Republic of China 中華人民共和國香港特別行政區
“IFRS” 「國際財務報告準則」	指	International Financial Reporting Standards, amendments, and interpretations, as issued from time to time by the International Accounting Standards Board 國際會計準則理事會不時發佈的國際財務報告準則、修訂本及詮釋
“ITA” 「智能出行管家」	指	intelligent travel assistant 智能出行管家
“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 Rules” 「上市規則」	指	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended, supplemented or otherwise modified from time to time 香港聯合交易所有限公司證券上市規則，經不時修訂、補充或以其他方式修改
“Longyue Tiancheng WFOE” 「龍越天程WFOE」	指	Suzhou Longyue Tiancheng Information Technology Co., Ltd. (蘇州龍越天程信息科技有限公司), a wholly foreign-owned enterprise established under the laws of the PRC on September 7, 2017 and a wholly-owned subsidiary of our Company 蘇州龍越天程信息科技有限公司，於二零一七年九月七日根據中國法律成立的外商獨資企業，為本公司的全資附屬公司
“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
“OTA” 「在線旅遊平台」	指	online travel agency 在線旅遊平台

“Prospectus” 「招股章程」	指	the prospectus dated November 14, 2018 issued by the Company 本公司於二零一八年十一月十四日刊發的招股章程
“Remuneration Committee” 「薪酬委員會」	指	the remuneration committee of the Board 董事會薪酬委員會
“RMB” 「人民幣」	指	Renminbi, the lawful currency of China 人民幣，中國法定貨幣
“RSU(s)” 「受限制股份單位」	指	restricted share unit(s) 受限制股份單位
“SFO” 「證券及期貨條例」	指	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time 香港法例第571章《證券及期貨條例》，經不時修訂、補充或以其他方式修改
“Share(s)” 「股份」	指	ordinary share(s) in the share capital of the Company, currently of nominal value US\$0.0005 each 本公司股本中現時每股面值0.0005美元的普通股
“Shareholder(s)” 「股東」	指	holder(s) of the Share(s) 股份持有人
“Stock Exchange” 「聯交所」	指	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司
“substantial shareholder(s)” 「主要股東」	指	has the meaning ascribed to it in the Listing Rules 具有上市規則所賦予之涵義
“Suzhou Chengyi” 「蘇州程藝」	指	Suzhou Chengyi Internet Technology Limited (蘇州程藝網絡科技有限公司), a limited liability company established under the laws of the PRC on March 21, 2018, which is one of the 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
“Tencent” 「騰訊」	指	Tencent Holdings Limited, a company incorporated in the British Virgin Islands on November 23, 1999 and subsequently redomiciled to the Cayman Islands on February 27, 2004 as an exempted company under the laws of the Cayman Islands, whose shares are listed on the Main Board of the Stock Exchange (stock code: 700) 騰訊控股有限公司，一間於一九九九年十一月二十三日在英屬處女群島註冊成立的公司，其後於二零零四年二月二十七日根據開曼群島法律作為獲豁免公司遷冊至開曼群島，其股份在聯交所主板上市（股份代號：700）



## DEFINITION

### 釋義

“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 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
“Trip.com Group”		Trip.com Group Limited, previously known as Ctrip.com International, Ltd. (“Ctrip”), 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)
「攜程」	指	Trip.com Group Limited (前稱Ctrip.com International, Ltd. (「攜程」)，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)
“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