同程旅行

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

(Incorporated in the Cayman Islands with limited liability)
(於開曼群島註冊成立的有限公司)
Stock Code 股份代號：0780

2026
INTERIM REPORT
中期報告

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CORPORATE INFORMATION
公司資料

THE BOARD OF DIRECTORS

Executive Directors

Mr. Wu Zhixiang *(resigned as Co-Chairman on May 21, 2026)*
Mr. Ma Heping *(Chief Executive Officer and appointed as Co-Chairman on May 21, 2026)*

Non-Executive Directors

Mr. Liang Jianzhang
Mr. Jiang Hao *(Co-Chairman)*
Mr. Xie Qing Hua *(resigned on July 10, 2026)*
Ms. Li Huan Na *(appointed on July 10, 2026)*
Mr. Brent Richard Irvin

Independent Non-Executive Directors

Mr. Yang Chia Hung
Mr. Dai Xiaojing
Ms. Han Yuling

AUDIT COMMITTEE

Mr. Yang Chia Hung *(Chairman)*
Mr. Xie Qing Hua *(resigned on July 10, 2026)*
Ms. Li Huan Na *(appointed on July 10, 2026)*
Ms. Han Yuling

REMUNERATION COMMITTEE

Ms. Han Yuling *(Chairman)*
Mr. Brent Richard Irvin
Mr. Dai Xiaojing

NOMINATION COMMITTEE

Mr. Wu Zhixiang *(resigned as a member and the Chairman on May 21, 2026)*
Mr. Ma Heping *(appointed as a member and the Chairman on May 21, 2026)*
Mr. Dai Xiaojing
Ms. Han Yuling

董事會

執行董事

吳志祥先生*(於二零二六年五月二十一日辭任聯席董事長)*
馬和平先生*(首席執行官，於二零二六年五月二十一日獲委任為聯席董事長)*

非執行董事

梁建章先生
江浩先生*(聯席董事長)*
謝晴華先生*(於二零二六年七月十日辭任)*
李浣娜女士*(於二零二六年七月十日獲委任)*
Brent Richard Irvin先生

獨立非執行董事

楊嘉宏先生
戴小京先生
韓玉靈女士

審核委員會

楊嘉宏先生*(主席)*
謝晴華先生*(於二零二六年七月十日辭任)*
李浣娜女士*(於二零二六年七月十日獲委任)*
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*(於二零二六年五月二十一日辭任成員及主席)*
馬和平先生*(於二零二六年五月二十一日獲委任為成員及主席)*
戴小京先生
韓玉靈女士

ENVIRONMENTAL, SOCIAL AND GOVERNANCE COMMITTEE

Mr. Yang Chia Hung *(Chairman)*
Mr. Dai Xiaojing
Ms. Han Yuling

環境、社會及管治委員會

楊嘉宏先生*(主席)*
戴小京先生
韓玉靈女士

COMPANY SECRETARY

Ms. Ma Li

公司秘書

馬莉女士

AUTHORIZED REPRESENTATIVES

Mr. Ma Heping
Ms. Ma Li

授權代表

馬和平先生
馬莉女士

REGISTERED OFFICE IN THE CAYMAN ISLANDS

Conyers Trust Company (Cayman) Limited
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KY1-1111
Cayman Islands

開曼群島註冊辦事處

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

HEADQUARTERS

Tongcheng Travel Mansion
No. 66 Yunhui Road
Suzhou Industrial Park
Jiangsu, China

總部

中國江蘇省
蘇州工業園區
醞慧路66號
同程旅行大廈

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

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
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Cayman Islands

HONG KONG SHARE REGISTRAR

Computershare Hong Kong Investor Services Limited
Shops 1712-1716, 17/F
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Wanchai
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LEGAL ADVISERS

As to Hong Kong and U.S. laws:

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

Zhong Lun Law Firm
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Conyers Trust Company (Cayman) Limited
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香港證券登記處

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

法律顧問

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10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、11、16及17層

有關開曼群島法律：

Conyers Dill & Pearman
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Grand Cayman
KY1-1111
Cayman Islands

AUDITOR

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

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

PRINCIPAL BANKS

China Merchants Bank Beijing DongSanHuan Sub-Branch
1F, Huijia Building
6 East 3rd Ring North Road
Chaoyang District, Beijing
China

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

主要往來銀行

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

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

STOCK CODE

0780

股份代號

0780

COMPANY WEBSITE

www.tongchengir.com

公司網址

www.tongchengir.com

KEY HIGHLIGHTS
摘要重點

FOR THE THREE MONTHS ENDED JUNE 30, 2026

- Revenue increased by 6.8% year-to-year to RMB4,987.0 million in the second quarter of 2026 from RMB4,669.4 million in the same period of 2025.

- Adjusted EBITDA increased by 7.3% from RMB1,185.2 million in the second quarter of 2025 to RMB1,271.6 million in the second quarter of 2026. Adjusted EBITDA margin increased to 25.5% in the second quarter of 2026 compared to 25.4% in the same quarter of 2025.

- Adjusted net profit increased by 9.8% from RMB775.1 million in the second quarter of 2025 to RMB850.9 million in the same quarter of 2026. Adjusted net margin increased from 16.6% in the second quarter of 2025 to 17.1% in the same quarter of 2026.

- Average MPUs decreased by 5.8% year-to-year from 46.4 million in the second quarter of 2025 to 43.7 million in the same quarter of 2026.

截至二零二六年六月三十日止三個月

- 收入由二零二五年第二季度的人民幣4,669.4百萬元同比增加6.8%至二零二六年同期的人民幣4,987.0百萬元。

- 經調整EBITDA由二零二五年第二季度的人民幣1,185.2百萬元增加7.3%至二零二六年第二季度的人民幣1,271.6百萬元。與二零二五年第二季度的25.4%相比，二零二六年同期的經調整EBITDA利潤率增加至25.5%。

- 經調整溢利淨額由二零二五年第二季度的人民幣775.1百萬元增加9.8%至二零二六年同季度的人民幣850.9百萬元。經調整淨利潤率由二零二五年第二季度的16.6%上升至二零二六年同季度的17.1%。

- 平均月付費用戶由二零二五年第二季度的46.4百萬人同比減少5.8%至二零二六年同季度的43.7百萬人。

1. KEY FINANCIAL METRICS FOR THE THREE MONTHS ENDED JUNE 30, 2026

1. 截至二零二六年六月三十日止三個月的關鍵財務指標

		Unaudited Three months ended June 30, 未經審核 截至六月三十日止三個月		Year-to-year change 同比變動
		2026 二零二六年	2025 二零二五年	
		(in RMB'000) （人民幣千元）		
Revenue	收入	**4,987,027**	4,669,431	6.8%
Profit before income tax	除所得稅前溢利	**808,737**	785,745	2.9%
Profit for the period	期內溢利	**633,724**	642,105	(1.3)%
Adjusted EBITDA for the period	期內經調整EBITDA	**1,271,643**	1,185,177	7.3%
Adjusted net profit for the period	期內經調整溢利淨額	**850,902**	775,103	9.8%
Revenue growth (year-to-year)	收入增長（同比）	**6.8%**	10.0%	
Adjusted EBITDA margin	經調整EBITDA利潤率	**25.5%**	25.4%	
Adjusted net margin	經調整淨利潤率	**17.1%**	16.6%	

Note:

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

附註：

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

2. FINANCIAL INFORMATION BY SEGMENT

2. 分部財務資料

		Unaudited Three months ended June 30, 未經審核 截至六月三十日止三個月							
		2026 二零二六年				2025 二零二五年			
		(in RMB'000) (人民幣千元)							
		Core OTA 核心在線旅遊平台	Tourism 度假	Unallocated items 未分配項目	Total 總計	Core OTA 核心在線旅遊平台	Tourism 度假	Unallocated items 未分配項目	Total 總計
Accommodation reservation	住宿預訂	1,480,655	–	–	1,480,655	1,371,367	–	–	1,371,367
Transportation ticketing	交通票務	1,838,210	–	–	1,838,210	1,881,010	–	–	1,881,010
Others	其他	1,025,369	642,793	–	1,668,162	755,398	661,656	–	1,417,054
Total revenue	**總收入**	4,344,234	642,793	–	4,987,027	4,007,775	661,656	–	4,669,431
Cost of revenue, operating expenses and unallocated items	銷售成本、經營開支及未分配項目	(3,197,906)	(648,947)	(286,776)	(4,133,629)	(2,937,441)	(657,229)	(265,445)	(3,860,115)
Operating profit/(loss)	**經營溢利／(虧損)**	1,146,328	(6,154)	(286,776)	853,398	1,070,334	4,427	(265,445)	809,316

Note:

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

附註：

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

3. OPERATING METRICS FOR THE THREE MONTHS ENDED JUNE 30, 2026

3. 截至二零二六年六月三十日止三個月的營運指標

		Three months ended June 30, 截至六月三十日止三個月		
		2026 二零二六年	2025 二零二五年	Year-to-year change 同比變動
Number of average MPUs (in million)	平均月付費用戶數目（按百萬計）	**43.7**	46.4	(5.8)%

FOR THE SIX MONTHS ENDED JUNE 30, 2026

- Revenue increased by 10.5% year-to-year to RMB9,992.8 million in the six months ended June 30, 2026 from RMB9,046.9 million in the same period of 2025.
- Adjusted EBITDA increased by 13.5% year-to-year from RMB2,344.6 million for the six months ended June 30, 2025 to RMB2,660.7 million for the six months ended June 30, 2026. Adjusted EBITDA margin increased from 25.9% in the same period of 2025 to 26.6%.
- Adjusted net profit increased by 14.6% from RMB1,563.3 million for the six months ended June 30, 2025 to RMB1,792.0 million for the six months ended June 30, 2026. Adjusted net margin increased from 17.3% in the same period of 2025 to 17.9% for the six months ended June 30, 2026.
- Average MPUs decreased by 3.0% year-to-year from 46.5 million for the six months ended June 30, 2025 to 45.1 million for the six months ended June 30, 2026.
- APUs for the twelve-month period ended June 30, 2026 increased by 0.9% year-to-year from 251.7 million in the same period of 2025 to 253.9 million.
- Twelve-month Accumulated Number of Travelers Served ended June 30, 2026 increased by 2.7% from 1,990.6 million in the same period of 2025 to 2,044.3 million.

截至二零二六年六月三十日止六個月

- 收入由截至二零二五年六月三十日止六個月的人民幣9,046.9百萬元同比增加10.5%至二零二六年同期的人民幣9,992.8百萬元。
- 經調整EBITDA由截至二零二五年六月三十日止六個月的人民幣2,344.6百萬元同比增加13.5%至截至二零二六年六月三十日止六個月的人民幣2,660.7百萬元。經調整EBITDA利潤率由二零二五年同期的25.9%上升至26.6%。
- 經調整溢利淨額由截至二零二五年六月三十日止六個月的人民幣1,563.3百萬元增加14.6%至截至二零二六年六月三十日止六個月的人民幣1,792.0百萬元。經調整淨利潤率由截至二零二五年六月三十日止六個月的17.3%上升至二零二六年同期的17.9%。
- 平均月付費用戶由截至二零二五年六月三十日止六個月的46.5百萬人同比減少3.0%至截至二零二六年六月三十日止六個月的45.1百萬人。
- 截至二零二六年六月三十日止十二個月期間的年付費用戶由二零二五年同期的251.7百萬人同比增加0.9%至253.9百萬人。
- 截至二零二六年六月三十日止的十二個月累計服務人次由二零二五年同期的1,990.6百萬增加2.7%至2,044.3百萬。

4. KEY FINANCIAL METRICS FOR THE SIX MONTHS ENDED JUNE 30, 2026

4. 截至二零二六年六月三十日止六個月的關鍵財務指標

		Unaudited Six months ended June 30, 未經審核 截至六月三十日止六個月		Year-to-year change
		2026 二零二六年	2025 二零二五年	同比變動
		(in RMB'000) （人民幣千元）		
Revenue	收入	**9,992,819**	9,046,863	10.5%
Profit before income tax	除所得稅前溢利	**1,763,805**	1,590,807	10.9%
Profit for the period	期內溢利	**1,417,953**	1,320,606	7.4%
Adjusted EBITDA for the period	期內經調整EBITDA	**2,660,686**	2,344,561	13.5%
Adjusted net profit for the period	期內經調整溢利淨額	**1,792,002**	1,563,271	14.6%
Revenue growth (year-to-year)	收入增長（同比）	**10.5%**	11.5%	
Adjusted EBITDA margin	經調整EBITDA利潤率	**26.6%**	25.9%	
Adjusted net margin	經調整淨利潤率	**17.9%**	17.3%	

Note:

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

附註：

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

5. FINANCIAL INFORMATION BY SEGMENT

5. 分部財務資料

		Unaudited Six months ended June 30, 未經審核 截至六月三十日止六個月							
		2026 二零二六年				2025 二零二五年			
		(in RMB'000) (人民幣千元)							
		Core OTA 核心在線旅遊平台	Tourism 度假	Unallocated items 未分配項目	Total 總計	Core OTA 核心在線旅遊平台	Tourism 度假	Unallocated items 未分配項目	Total 總計
Accommodation reservation	住宿預訂	2,845,115	–	–	2,845,115	2,561,009	–	–	2,561,009
Transportation ticketing	交通票務	3,962,228	–	–	3,962,228	3,881,221	–	–	3,881,221
Others	其他	1,986,790	1,198,686	–	3,185,476	1,357,975	1,246,658	–	2,604,633
Total revenue	**總收入**	8,794,133	1,198,686	–	9,992,819	7,800,205	1,246,658	–	9,046,863
Cost of revenue, operating expenses and unallocated items	銷售成本、經營開支及未分配項目	(6,342,499)	(1,185,916)	(617,964)	(8,146,379)	(5,623,032)	(1,216,688)	(580,544)	(7,420,264)
Operating profit/(loss)	**經營溢利／(虧損)**	2,451,634	12,770	(617,964)	1,846,440	2,177,173	29,970	(580,544)	1,626,599

Note:

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

附註：

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

6. OPERATING METRICS FOR THE SIX MONTHS ENDED JUNE 30, 2026

6. 截至二零二六年六月三十日止六個月的營運指標

		Six months ended June 30, 截至六月三十日止六個月		Year-to-year change 同比變動
		2026 二零二六年	2025 二零二五年	
Number of average MPUs (in million)	平均月付費用戶數目（按百萬計）	**45.1**	46.5	(3.0)%
APUs (in million)	年付費用戶（按百萬計）	**253.9**	251.7	0.9%
Twelve-month Accumulated Number of Travelers Served (in million)	十二個月累計服務人次（按百萬計）	**2,044.3**	1,990.6	2.7%

RESULTS HIGHLIGHTS

In the second quarter of 2026, China's travel market was marked by a challenging external environment. While travel demand remained resilient in early April, elevated airfares, driven by a significant increase in fuel surcharges, have weighed on long-haul travel demand since May. Against this backdrop, we remained disciplined in execution and delivered another quarter of solid results.

Our total revenue increased by 6.8% year-to-year to RMB4,987.0 million and 10.5% year-to-year to RMB9,992.8 million, for the three and six months ended June 30, 2026 respectively. Underpinned by enhanced operational leverage, our adjusted net profit was RMB850.9 million and RMB1,792.0 million for the three and six months ended June 30, 2026 respectively, representing year-to-year increases of 9.8% and 14.6%, respectively.

業績摘要

二零二六年第二季度，中國旅遊市場的外部環境充滿挑戰。儘管旅遊需求在四月初保持韌性，但燃油附加費大幅增加導致機票價格高企，自五月起對長途旅遊需求造成壓力。在此背景下，我們始終保持穩扎穩打的執行力，再次交出了穩健的季度業績。

截至二零二六年六月三十日止三個月及六個月，我們的總收入分別同比增加6.8%及10.5%至人民幣4,987.0百萬元及人民幣9,992.8百萬元。得益於經營效率的提升，截至二零二六年六月三十日止三個月及六個月，我們的經調整淨利潤分別為人民幣850.9百萬元及人民幣1,792.0百萬元，分別同比增長9.8%及14.6%。

BUSINESS REVIEW

Through effective user engagement initiatives and a full spectrum of product offerings, we have built an extensive user base. Our annual paying users for the twelve months ended June 30, 2026 reached 253.9 million, representing approximately 0.9% year-to-year growth, while our twelve-month Accumulated Number of Travelers Served exceeded 2.0 billion. Our exceptional operational capabilities have enabled us to further solidify our position in China's mass market. As of June 30, 2026, our registered users residing in non-first tier cities in China accounted for over 87% of the total registered users.

During the second quarter, the Weixin ecosystem remained an important traffic source for us, and we continued to optimize our operational efficiency within the ecosystem. Meanwhile, our standalone APP, the key instrument for new user acquisition, maintained solid growth momentum, with its DAUs reaching an all-time high ahead of the May Day holiday. Notably, we launched weekend marketing campaigns to tap into evolving consumer preferences for a sense of ritual and relaxation, deepening interaction with the younger user cohort.

業務回顧

通過高效的用戶互動措施及全面的產品供給，我們建立了龐大的用戶基數。截至二零二六年六月三十日止十二個月，我們的年付費用戶達253.9百萬人，同比增長約0.9%，十二個月累計服務人次超過20.0億。憑藉卓越的運營能力，我們進一步鞏固了在中國大眾市場的地位。截至二零二六年六月三十日，超過87%的註冊用戶來自中國非一線城市。

第二季度，微信生態系統依舊是我們重要的流量來源，我們持續優化在該生態內的運營效率。同時，作為獲取新用戶的核心渠道，我們的自有APP保持強勁的增長勢頭，其日活躍用戶在五一假期前達到歷史新高。值得注意的是，為順應消費者追求儀式感與鬆弛感的新趨勢，我們推出了週末主題營銷活動，以加強與年輕用戶群體的互動。

Prioritizing user value, we have been actively investing in our loyalty program and optimizing user benefits. During the quarter, we continued to enhance our engagement programs for high-value members by offering more exclusive benefits and elevating service quality. These efforts further increased repeat purchases and strengthened user loyalty.

我們重視用戶價值，積極投入會員計劃並優化用戶權益。本季度內，我們通過提供更多專屬權益與提升服務質量，以加強與高價值會員的互動。這些舉措進一步提高了用戶複購率，並增強了用戶忠誠度。

As a one-stop-shop travel platform, we provide users with an extensive array of travel products and services to address evolving user needs throughout journeys. As of June 30, 2026, our online platforms offered approximately 440,000 routes operated by 783 airlines and agencies, more than 4.0 million hotel selections and alternative accommodation options, over 150,000 bus routes, around 1,000 ferry routes, and more than 13,000 tourist attraction ticketing services.

作為一站式旅遊平台，我們為用戶提供豐富的旅遊產品及服務，以滿足用戶在旅程中不斷變化的需求。截至二零二六年六月三十日，我們的在線平台提供由783家航空公司及代理運營的約440,000條航線、超過4.0百萬家酒店及非標住宿選擇、逾150,000條巴士路線、約1,000條渡輪線路，及超過13,000個旅遊景點的門票服務。

For the three months ended June 30, 2026, our revenue from the accommodation business increased by 8.0% year-to-year from RMB1,371.4 million to RMB1,480.7 million, supported by stable growth in both ADR and hotel room nights sold. Driven by the structural shift in consumer preferences toward higher-quality hotels, the proportion of higher-star hotel room nights sold on our platform increased further during the quarter. Additionally, we curated destinations with strong experiential attraction, and launched differentiated interactive marketing campaigns to seize the growth opportunities arising from growing preference toward experience-driven travel. As for our international accommodation business, we continued to deepen partnership with global suppliers, and further enhanced our product and service offerings to better address users' needs. Besides, the successful execution of our cross-selling strategy, combined with precise marketing campaigns, added to the exceptional growth in international room nights sold in the second quarter.

截至二零二六年六月三十日止三個月，我們住宿業務的收入由人民幣1,371.4百萬元同比增加8.0%至人民幣1,480.7百萬元，主要受ADR與酒店間夜量穩健增長所推動。受益於消費者偏好向高品質酒店轉移的結構性變化，季度內我們平台上高品質酒店間夜量佔比進一步提升。此外，圍繞用戶日益青睞體驗式旅行的趨勢，我們精選了具備強體驗屬性的目的地，並推出差異化的營銷活動，以把握增長機會。國際住宿業務方面，我們持續深化與全球供應商的合作，並進一步優化我們的產品及服務供給，以更好地滿足用戶需求。此外，交叉銷售的有效實施，疊加精準的營銷活動，共同助推了二季度國際酒店間夜量的強勁增長。

Our transportation business faced headwinds in the second quarter, with elevated airfares dampening travel demand. For the three months ended June 30, 2026, our revenue from transportation ticketing services slightly decreased by 2.3% year-to-year from RMB1,881.0 million to RMB1,838.2 million. During the quarter, we remained committed to enhancing user experience. Our algorithm-powered Huixing system continued to deliver diverse, reliable end-to-end travel solutions. Meanwhile, we further integrated short-distance transportation options into users' travel journeys, such as carpooling and airport transfers, delivering a more seamless and convenient experience for our users. In the international air ticketing business, we maintained a competitive pricing strategy while further enhancing our service quality to strengthen our user awareness. In the second quarter of 2026, our international air ticketing revenue maintained strong growth momentum.

第二季度，受機票價格高企抑制出行需求的影響，我們的交通業務承壓。截至二零二六年六月三十日止三個月，我們的交通票務服務收入由人民幣1,881.0百萬元同比小幅下降2.3%至人民幣1,838.2百萬元。期內，我們致力於提升用戶體驗。我們由算法驅動的慧行系統持續為用戶提供多元、可靠的端到端出行解決方案。同時，我們進一步將短途交通服務（例如順風車及機場接送）融入用戶的出行旅程中，為用戶提供更加順暢及便捷的出行體驗。在國際機票業務方面，我們維持具有競爭力的定價策略，同時進一步提升服務質量，以強化用戶心智。二零二六年第二季度，我們的國際機票收入保持了強勁的增長勢頭。

Our other businesses demonstrated notable growth. For the three months ended June 30, 2026, our revenue from other businesses achieved RMB1,025.4 million with a 35.7% year-to-year growth, driven by the exceptional performance of the hotel management business. During the quarter, our Elong Hotel Technology platform sustained its rapid expansion trajectory with a strategic focus on well-recognized brands, while leveraging technological capabilities to enhance operational efficiency. As for Wanda Hotels and Resorts, it pursued a refined geographic expansion, concentrating on new hotel openings in core cities and popular tourist destinations to increase its market share within China's high-end hotel segment. In addition, it also accelerated its pace of international expansion, strengthening its market presence on the global stage. As of the end of June, the total number of hotels in operation exceeded 3,500, with over 2,000 in the pipeline, underscoring the strong growth momentum of our hotel management business and our steadfast dedication to becoming the industry leader in China's hotel management sector.

我們的其他業務顯著增長。截至二零二六年六月三十日止三個月，其他業務的收入達人民幣1,025.4百萬元，同比增長35.7%，主要受酒店管理業務的出色表現所推動。季度內，我們的藝龍酒店科技平台戰略聚焦受市場認可的品牌，延續了快速擴張的態勢，同時憑藉技術能力提升運營效率。萬達酒店及度假村則採取了精細化的擴張策略，聚焦核心城市與熱門旅遊目的地，以提升其在中國高端酒店的市場份額。此外，其亦加快了在海外市場的擴張步伐，從而強化在國際市場的影響力。截至六月底，我們在營運的酒店總數超過3,500家，另有超過2,000家酒店在籌備中，彰顯了我們酒店管理業務的強勁增長勢頭，以及我們致力於成為中國酒店管理行業領導者的決心。

In the second quarter of 2026, our revenue from tourism business achieved RMB642.8 million with a 2.9% year-to-year decrease, mainly attributable to subdued demand for outbound package tours amid persistent geopolitical uncertainties and heightened airfares.

二零二六年第二季度，我們的度假業務收入達人民幣642.8百萬元，同比下降2.9%，主要是因為地緣政治不確定性持續存在，疊加機票價格高企，導致出境跟團遊需求疲軟。

We are committed to harnessing AI to seize new growth opportunities in the AI era, while enhancing the Company's overall operational efficiency. We proactively pursue strategic collaborations with leading third-party AI platforms. As one of the first OTAs to integrate with the Weixin AI Assistant, we are actively contributing to the development of the Weixin AI ecosystem, focusing on building and validating our capabilities within this ecosystem. Meanwhile, we continuously iterated our proprietary AI-powered itinerary planner DeepTrip. Over the past quarter, we strengthened DeepTrip's memory capabilities, enabling it to incorporate users' historical preferences and deliver more precise, customized travel itineraries.

我們致力於運用AI技術以把握AI時代的增長機遇，同時提升公司整體的運營效率。我們積極與領先的第三方AI平台開展戰略合作。作為首批接入微信AI助手的在線旅遊平台之一，我們正積極參與微信AI生態系統的共建，聚焦於在該生態系統內打磨並驗證我們的業務能力。同時，我們持續迭代自有AI行程規劃智能體DeepTrip。於過去一個季度，我們增強了DeepTrip的記憶能力，使其能夠結合用戶的歷史偏好，生成更為精準化、定製化的旅遊行程。

In customer service, we further advanced automation functions powered by AI. Beyond the high degree of automation already achieved in routine user inquiry scenarios, we extended AI applications to more customer service scenarios such as compensation claim tracking, which has significantly boosted both customer service efficiency and user experience. Moreover, we deepened AI integration into every manual process, equipping our customer service team with a set of AI tools to help them better understand user inquiries with enhanced accuracy and faster response.

在客戶服務方面，我們進一步深化了AI驅動的自動化能力。在常規用戶諮詢場景已實現高度自動化的基礎上，我們將AI應用擴展至理賠追蹤等更多客服場景，顯著提升了客戶服務效率及用戶體驗。此外，我們將AI深度嵌入到所有人工服務環節中，為我們的客戶服務團隊配置AI工具箱，幫助其更好地理解用戶訴求，從而實現響應速度與準確率的提升。

BUSINESS OUTLOOK AND STRATEGIES

With the onset of summer season, we have observed subdued travel demand, weighed down by the frequent occurrence of extreme weather and the uncertainties caused by fluctuating fuel costs. In spite of the short-term headwinds, we maintain a positive outlook for both our Company and the broader China travel industry. The Chinese government has reinforced the role of the tourism industry as a strategic pillar of the national economy, laying a solid foundation for the industry's long-term growth. Meanwhile, the structural shift in consumer preference toward immersive, experiential consumption is creating new travel scenarios and growth opportunities for our Company as well as the broader travel industry.

With a clear strategy and strong execution capabilities, we are well-positioned to navigate the short-term market uncertainties and capture long-term growth opportunities. We will remain focused on our core OTA business, strengthening our market position in China's mass market, while proactively expanding our international business. With respect to the hotel management business, we will accelerate its geographical network expansion, while enhancing operational efficiency. Furthermore, we will step up efforts in leveraging AI technology to capture potential growth opportunities as well as improving operational efficiency. Finally, we remain committed to enhancing our ESG performance and delivering sustainable, long-term value to all stakeholders.

業務前景及策略

進入暑期，我們觀察到出行需求呈現疲軟態勢，主要受極端天氣頻發以及燃油成本波動帶來的不確定性拖累。儘管面臨短期不利影響，我們對本公司業務及整體中國旅遊業的發展前景依然保持信心。中國政府進一步強化旅遊業作為國民經濟戰略性支柱產業的地位，為行業的長期增長奠定堅實基礎。同時，消費者偏好向沉浸式與體驗式消費的結構性轉變，正為本公司乃至整個旅遊行業創造新的旅遊場景及增長機遇。

憑藉清晰的戰略佈局及卓越的執行能力，我們完全有能力應對短期的市場不確定性，並把握長期增長機遇。我們將繼續專注於核心在線旅遊平台業務，鞏固本公司在中國大眾市場的地位，同時積極拓展國際業務。酒店管理業務方面，我們將加快酒店網絡擴張，同時提升運營效率。此外，我們將加大力度應用AI技術，以把握潛在增長機遇並提升運營效率。最後，我們將繼續致力於提升本公司的ESG表現，為所有利益相關者創造可持續的長期價值。

Second Quarter of 2026 compared to Second Quarter of 2025

二零二六年第二季度與二零二五年第二季度的比較

		Unaudited Three months ended June 30, 未經審核 截至六月三十日止三個月	
		2026 二零二六年 RMB'000 人民幣千元	2025 二零二五年 RMB'000 人民幣千元
Revenue	收入	**4,987,027**	4,669,431
Cost of revenue	銷售成本	**(1,660,405)**	(1,633,149)
Gross profit	**毛利**	**3,326,622**	3,036,282
Service development expenses	服務開發開支	**(528,173)**	(504,524)
Selling and marketing expenses	銷售及營銷開支	**(1,627,575)**	(1,538,292)
Administrative expenses	行政開支	**(385,704)**	(277,742)
Net (provision for)/reversal of impairment loss on financial assets	金融資產減值虧損(撥備)／撥回淨額	**(5,233)**	8,745
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	**41,526**	48,208
Other income	其他收入	**42,351**	17,399
Other (losses)/gains – net	其他(虧損)／收益淨額	**(10,416)**	19,240
Operating profit	**經營溢利**	**853,398**	809,316
Finance income	財務收入	**26,467**	43,161
Finance costs	財務費用	**(57,604)**	(77,710)
Share of results of investments accounted for using the equity method	應佔採用權益法入賬的投資業績	**(13,524)**	10,978
Profit before income tax	**除所得稅前溢利**	**808,737**	785,745
Income tax expense	所得稅開支	**(175,013)**	(143,640)
Profit for the period	**期內溢利**	**633,724**	642,105
Profit attributable to:	**以下各項應佔溢利：**		
Equity holders of the Company	本公司權益持有人	**631,911**	641,813
Non-controlling interests	非控股權益	**1,813**	292
		633,724	642,105
Adjusted net profit for the period[(a)]	期內經調整溢利淨額[(a)]	**850,902**	775,103

Note:

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

附註：

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

REVENUE

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

收入

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

		Unaudited Three months ended June 30, 未經審核 截至六月三十日止三個月		
		2026 二零二六年 RMB'000 人民幣千元	2025 二零二五年 RMB'000 人民幣千元	Year-to-year change 同比變動
Core OTA	**核心在線旅遊平台**			
Accommodation reservation services	住宿預訂服務	**1,480,655**	1,371,367	8.0%
Transportation ticketing services	交通票務服務	**1,838,210**	1,881,010	(2.3)%
Others	其他	**1,025,369**	755,398	35.7%
		4,344,234	4,007,775	8.4%
Tourism	**度假**	**642,793**	661,656	(2.9)%
Total revenue	**總收入**	**4,987,027**	4,669,431	6.8%

Total revenue increased by 6.8% from RMB4,669.4 million for the three months ended June 30, 2025 to RMB4,987.0 million for the three months ended June 30, 2026.

總收入由截至二零二五年六月三十日止三個月的人民幣4,669.4百萬元增加6.8%至截至二零二六年六月三十日止三個月的人民幣4,987.0百萬元。

Core OTA

The core OTA revenue was generated primarily from accommodation reservation services and transportation ticketing services, and increased by 8.4% from RMB4,007.8 million for the three months ended June 30, 2025 to RMB4,344.2 million for the three months ended June 30, 2026.

Revenue from accommodation reservation services increased by 8.0% from RMB1,371.4 million for the three months ended June 30, 2025 to RMB1,480.7 million in the same period of 2026. The increase was mainly due to the stable growth in both ADR and hotel room nights sold.

Revenue from transportation ticketing services decreased by 2.3% from RMB1,881.0 million for the three months ended June 30, 2025 to RMB1,838.2 million for the three months ended June 30, 2026, which was mainly due to the decreased demand in transportation ticketing services and value-added products and services we provided.

Revenue from others increased by 35.7% to RMB1,025.4 million for the three months ended June 30, 2026 from RMB755.4 million for the three months ended June 30, 2025, which was mainly due to the increases in (i) hotel management services; (ii) advertising services; (iii) ancillary value-added user services; and (iv) attraction ticketing services.

Tourism

Revenue from tourism decreased by 2.9% from RMB661.7 million for the three months ended June 30, 2025 to RMB642.8 million for the three months ended June 30, 2026. The decrease was mainly attributable to the subdued demand for outbound package tours amid persistent geopolitical uncertainties and heightened airfares.

核心在線旅遊平台

核心在線旅遊平台收入主要來自住宿預訂服務及交通票務服務，並由截至二零二五年六月三十日止三個月的人民幣4,007.8百萬元增加8.4%至截至二零二六年六月三十日止三個月的人民幣4,344.2百萬元。

住宿預訂服務收入由截至二零二五年六月三十日止三個月的人民幣1,371.4百萬元增加8.0%至二零二六年同期的人民幣1,480.7百萬元。該增加主要由於ADR及已售酒店間夜量均錄得穩定增長。

交通票務服務收入由截至二零二五年六月三十日止三個月的人民幣1,881.0百萬元減少2.3%至截至二零二六年六月三十日止三個月的人民幣1,838.2百萬元，這主要是由於我們提供的交通票務服務以及增值產品及服務的需求減少。

其他收入由截至二零二五年六月三十日止三個月的人民幣755.4百萬元增加35.7%至截至二零二六年六月三十日止三個月的人民幣1,025.4百萬元，這主要由於(i)酒店管理服務；(ii)廣告服務；(iii)配套增值用戶服務；及(iv)景點門票服務的增加。

度假

度假收入由截至二零二五年六月三十日止三個月的人民幣661.7百萬元減少2.9%至截至二零二六年六月三十日止三個月的人民幣642.8百萬元。該減少主要由於地緣政治不確定因素持續及機票價格上升，導致出境跟團遊需求疲弱所致。

COST OF REVENUE, OPERATING EXPENSES AND UNALLOCATED ITEMS

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

銷售成本、經營開支及未分配項目

下表載列我們於所示期間的銷售成本、經營開支及未分配項目明細：

		Unaudited Three months ended June 30, 未經審核 截至六月三十日止三個月			
		2026 二零二六年		2025 二零二五年	
		RMB'000 人民幣千元		RMB'000 人民幣千元	
Cost of revenue	銷售成本	**1,660,405**	**40.2%**	1,633,149	42.3%
Service development expenses	服務開發開支	**528,173**	**12.8%**	504,524	13.1%
Selling and marketing expenses	銷售及營銷開支	**1,627,575**	**39.4%**	1,538,292	39.9%
Administrative expenses	行政開支	**385,704**	**9.3%**	277,742	7.2%
Net provision for/(reversal of) impairment loss on financial assets	金融資產減值虧損撥備／（撥回）淨額	**5,233**	**0.1%**	(8,745)	(0.2)%
Fair value changes on investments measured at fair value through profit or loss	按公允價值計量且其變動計入損益的投資公允價值變動	**(41,526)**	**(1.0)%**	(48,208)	(1.2)%
Other income	其他收入	**(42,351)**	**(1.0)%**	(17,399)	(0.5)%
Other losses/(gains) – net	其他虧損／（收益）淨額	**10,416**	**0.2%**	(19,240)	(0.6)%
Total cost of revenue, operating expenses and unallocated items	**總銷售成本、經營開支及未分配項目**	**4,133,629**	**100.0%**	3,860,115	100.0%

Cost of revenue

Cost of revenue increased by 1.7% from RMB1,633.1 million for the three months ended June 30, 2025 to RMB1,660.4 million for the three months ended June 30, 2026. The increase was mainly due to (i) an increase in employee benefit expenses driven by the increased employee number of our services and TSP services employees arising from acquisitions completed during the end of 2025; (ii) an increase in procurement cost resulting from increased cost of ancillary value-added user services; and (iii) partially offset by the decrease in cost of pre-purchased travel related products and order processing costs. Excluding share-based compensation charges, cost of revenue accounted for 33.3% of revenue for the three months ended June 30, 2026, which decreased from 34.9% for the same period of 2025.

銷售成本

銷售成本由截至二零二五年六月三十日止三個月的人民幣1,633.1百萬元增加1.7%至截至二零二六年六月三十日止三個月的人民幣1,660.4百萬元。該增加主要是由於(i)於二零二五年底完成的收購而導致我們的服務及旅遊服務供應商服務的僱員人數增加，從而令僱員福利開支增加；(ii)配套增值用戶服務成本增加令採購成本增加；及(iii)部分被買斷旅遊相關產品的成本及訂單處理成本減少所抵銷。剔除以股份為基礎的酬金費用，截至二零二六年六月三十日止三個月的銷售成本佔收入的比例由二零二五年同期的34.9%減少至33.3%。

Service development expenses

Service development expenses increased by 4.7% from RMB504.5 million for the three months ended June 30, 2025 to RMB528.2 million for the three months ended June 30, 2026. The increase was mainly due to the increases in (i) employee benefit expenses arising from acquisitions completed during the end of 2025; (ii) professional fees; (iii) amortization of intangible assets; and (iv) rental and utility fees. Excluding share-based compensation charges, service development expenses accounted for 10.5% of revenue for the three months ended June 30, 2026 and June 30, 2025.

服務開發開支

服務開發開支由截至二零二五年六月三十日止三個月的人民幣504.5百萬元增加4.7%至截至二零二六年六月三十日止三個月的人民幣528.2百萬元。該增加主要是由於(i)於二零二五年底完成的收購而導致僱員福利開支；(ii)專業費用；(iii)無形資產攤銷；及(iv)租金及公用設施費用增加。剔除以股份為基礎的酬金費用，截至二零二六年六月三十日及二零二五年六月三十日止三個月的服務開發開支佔收入的比例為10.5%。

Selling and marketing expenses

Selling and marketing expenses increased by 5.8% from RMB1,538.3 million for the three months ended June 30, 2025 to RMB1,627.6 million for the three months ended June 30, 2026. The increase was mainly due to (i) the increase in employee benefit expense arising from acquisitions during the end of 2025; and (ii) the increase in advertising and promotion expenses and commission expenses. Excluding share-based compensation charges, selling and marketing expenses accounted for 32.6% of revenue for the three months ended June 30, 2026, compared with 32.8% for the same period of 2025.

銷售及營銷開支

銷售及營銷開支由截至二零二五年六月三十日止三個月的人民幣1,538.3百萬元增加5.8%至截至二零二六年六月三十日止三個月的人民幣1,627.6百萬元。該增加主要是由於(i)於二零二五年底進行收購而導致僱員福利開支增加；及(ii)廣告及推廣開支以及佣金開支增加。剔除以股份為基礎的酬金費用，截至二零二六年六月三十日止三個月的銷售及營銷開支佔收入的比例為32.6%，而二零二五年同期則為32.8%。

Administrative expenses

Administrative expenses increased by 38.9% from RMB277.7 million for the three months ended June 30, 2025 to RMB385.7 million for the three months ended June 30, 2026. The increase was mainly due to the increases in (i) employee benefit expense arising from acquisitions during the end of 2025; and (ii) amortization of intangible assets. Excluding share-based compensation charges, administrative expenses accounted for 7.1% of revenue for the three months ended June 30, 2026, compared with 4.8% for the same period of 2025.

行政開支

行政開支由截至二零二五年六月三十日止三個月的人民幣277.7百萬元增加38.9%至截至二零二六年六月三十日止三個月的人民幣385.7百萬元。該增加主要是由於(i)於二零二五年底進行收購而導致僱員福利開支增加；及(ii)無形資產攤銷增加所致。剔除以股份為基礎的酬金費用，截至二零二六年六月三十日止三個月的行政開支佔收入的比例為7.1%，而二零二五年同期則為4.8%。

Net provision for/(reversal of) impairment loss on financial assets

We recorded net provision for impairment loss on financial assets of RMB5.2 million for the three months ended June 30, 2026 and net reversal of RMB8.7 million for the same period of 2025, respectively. It was mainly due to the increase in expected credit loss of trade and other receivables.

金融資產減值虧損撥備／(撥回)淨額

截至二零二六年六月三十日止三個月及二零二五年同期，我們分別錄得金融資產減值虧損撥備淨額人民幣5.2百萬元及撥回淨額人民幣8.7百萬元。此乃主要由於貿易及其他應收款項的預期信貸虧損增加所致。

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

We recorded fair value gains on investments measured at fair value through profit or loss of RMB41.5 million and RMB48.2 million, respectively, for the three months ended June 30, 2026 and 2025. The decrease was due to (i) less fair value gains in certain investments in public and private companies; and (ii) partially offset by the increase in gains on wealth management products.

按公允價值計量且其變動計入損益的投資公允價值變動

截至二零二六年及二零二五年六月三十日止三個月，我們分別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41.5百萬元及人民幣48.2百萬元。有關減少乃由於(i)若干公眾及私人公司投資的公允價值收益減少；及(ii)部分被理財產品收益增加所抵銷。

Other income

We recorded other income of RMB42.4 million for the three months ended June 30, 2026, compared with RMB17.4 million for the three months ended June 30, 2025. The increase was mainly due to more government subsidies received.

其他收入

截至二零二六年六月三十日止三個月，我們錄得其他收入人民幣42.4百萬元，而截至二零二五年六月三十日止三個月則為人民幣17.4百萬元。該增加主要是由於已收取更多政府補貼。

Other losses/(gains) – net

We recorded net other losses of RMB10.4 million for the three months ended June 30, 2026, which was mainly due to (i) foreign exchange losses of RMB31.3 million recorded for the three months ended June 30, 2026, and (ii) partially offset by gains on time deposits. For the three months ended June 30, 2025, net other gains of RMB19.2 million were recorded.

其他虧損／(收益)淨額

截至二零二六年六月三十日止三個月，我們錄得其他虧損淨額人民幣10.4百萬元，主要由於(i)截至二零二六年六月三十日止三個月錄得匯兑虧損人民幣31.3百萬元；及(ii)部分被定期存款收益所抵銷所致。截至二零二五年六月三十日止三個月，錄得其他收益淨額人民幣19.2百萬元。

Income tax expense

We recorded an income tax expense of RMB175.0 million for the three months ended June 30, 2026 and income tax expense of RMB143.6 million for the three months ended June 30, 2025, respectively. This was mainly due to the increased taxable income for the three months ended June 30, 2026.

所得稅開支

我們於截至二零二六年六月三十日止三個月及截至二零二五年六月三十日止三個月分別錄得所得稅開支人民幣175.0百萬元及人民幣143.6百萬元。這主要是由於截至二零二六年六月三十日止三個月的應課稅收入增加。

Profit attributable to equity holders of the Company

As a result of the foregoing, profit attributable to equity holders of the Company decreased from RMB641.8 million for the three months ended June 30, 2025 to RMB631.9 million for the three months ended June 30, 2026.

本公司權益持有人應佔溢利

綜上所述，本公司權益持有人應佔溢利由截至二零二五年六月三十日止三個月的人民幣641.8百萬元減少至截至二零二六年六月三十日止三個月的人民幣631.9百萬元。

OTHER FINANCIAL INFORMATION

Non-IFRS Financial Measures

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

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

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

其他財務資料

非國際財務報告準則財務計量

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

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

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

a. Reconciliation of adjusted EBITDA from operating profit

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

a. 經調整EBITDA與經營溢利的對賬

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

		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	
		2026	2025	**2026**	2025
		二零二六年	二零二五年	**二零二六年**	二零二五年
		RMB'000	RMB'000	**RMB'000**	RMB'000
		人民幣千元	人民幣千元	**人民幣千元**	人民幣千元
Operating profit for the period	**期內經營溢利**	**853,398**	809,316	**1,846,440**	1,626,599
Add/(less):	加／(減)：				
Share-based compensation, gross[a]	以股份為基礎的酬金總額[a]	**43,573**	73,878	**82,051**	149,057
Amortization of intangible assets	無形資產攤銷	**217,114**	195,058	**433,819**	389,886
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	**130,830**	135,807	**263,868**	226,555
Foreign exchange loss/(gain), net[b]	匯兌虧損／(收益)淨額[b]	**31,256**	(10,452)	**39,143**	(18,167)
Net gains on investees[c]	被投資方的收益淨額[c]	**(16,953)**	(21,412)	**(17,929)**	(27,385)
Others	其他	**12,425**	2,982	**13,294**	(1,984)
Adjusted EBITDA	**經調整EBITDA**	**1,271,643**	1,185,177	**2,660,686**	2,344,561

Notes:

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

(b) Represents foreign exchange loss/(gain) which is the result of macro-economic factors and can vary significantly from one period to the next.

(c) Includes dividend income, fair value changes on equity investments, and net gains on disposal of investees or subsidiaries.

附註：

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

(b) 指匯兌虧損／(收益)，其為宏觀經濟因素的結果，於不同期間可能出現重大差異。

(c) 包括股息收入、股權投資的公允價值變動及出售被投資方或附屬公司的收益淨額。

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

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

b. 期內經調整溢利與期內溢利的對賬

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

		Unaudited Three months ended June 30, 未經審核 截至六月三十日止三個月		Unaudited Six months ended June 30, 未經審核 截至六月三十日止六個月	
		2026	2025	**2026**	2025
		二零二六年	二零二五年	**二零二六年**	二零二五年
		RMB'000	RMB'000	**RMB'000**	RMB'000
		人民幣千元	人民幣千元	**人民幣千元**	人民幣千元
Profit for the period	**期內溢利**	**633,724**	642,105	**1,417,953**	1,320,606
Add/(less):	加／(減)：				
Share-based compensation, net[a]	以股份為基礎的酬金淨額[a]	**99,353**	91,607	**157,254**	149,523
Amortization of intangible assets from acquisition[b]	收購所得無形資產攤銷[b]	**86,749**	65,100	**173,554**	130,201
Foreign exchange loss/(gain), net[c]	匯兌虧損／(收益)淨額[c]	**31,256**	(10,452)	**39,143**	(18,167)
Net gains on investees[d]	被投資方的收益淨額[d]	**(16,953)**	(21,412)	**(17,929)**	(27,385)
Others	其他	**16,773**	8,155	**22,027**	8,493
Adjusted net profit for the period	**期內經調整溢利淨額**	**850,902**	775,103	**1,792,002**	1,563,271
Adjusted Earnings per share (expressed in RMB per share):	**經調整每股盈利（以每股人民幣列示）：**				
– Basic	– 基本	**0.36**	0.34	**0.77**	0.68
– Diluted	– 攤薄	**0.36**	0.33	**0.76**	0.67

Notes:

(a) Represents expense related to equity-settled share-based payment transactions, net of the tax effect of temporary difference arising between the share-based compensation recognized in profit or loss and the tax deduction to be obtained in the future.

(b) Represents amortization of intangible assets in relation to business combinations.

(c) Represents foreign exchange loss/(gain) which is the result of macro-economic factors and can vary significantly from one period to the next.

(d) Includes dividend income, fair value changes on equity investments, and net gains on disposal of investees or subsidiaries.

附註：

(a) 指與以權益結算以股份為基礎的付款交易相關的開支，扣除於損益確認以股份為基礎的酬金與日後將取得的稅項扣減之間產生的暫時差額的稅務影響。

(b) 指有關業務合併的無形資產攤銷。

(c) 指匯兌虧損／(收益)，其為宏觀經濟因素的結果，於不同期間可能出現重大差異。

(d) 包括股息收入、股權投資的公允價值變動及出售被投資方或附屬公司的收益淨額。

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

計入銷售成本及開支項目的以股份為基礎的酬金如下：

		Unaudited Three months ended June 30, 未經審核 截至六月三十日止三個月		Unaudited Six months ended June 30, 未經審核 截至六月三十日止六個月	
		2026 二零二六年 RMB'000 人民幣千元	2025 二零二五年 RMB'000 人民幣千元	**2026** 二零二六年 RMB'000 人民幣千元	2025 二零二五年 RMB'000 人民幣千元
Cost of revenue	銷售成本	**1,080**	1,962	**1,963**	3,942
Service development expenses	服務開發開支	**6,974**	13,012	**13,585**	26,421
Selling and marketing expenses	銷售及營銷開支	**3,802**	6,493	**7,320**	13,548
Administrative expenses	行政開支	**31,717**	52,411	**59,183**	105,146
Total share-based compensation, gross	**以股份為基礎的酬金總額**	**43,573**	73,878	**82,051**	149,057
Tax effect of temporary difference	暫時差額的稅務影響	**55,780**	17,729	**75,203**	466
Total share-based compensation, net	**以股份為基礎的酬金淨額**	**99,353**	91,607	**157,254**	149,523

Liquidity and Financial Resources

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

We had cash and cash equivalents of RMB6,782.3 million and RMB7,272.5 million as of June 30, 2026 and 2025, respectively.

As of June 30, 2026, the Group's borrowings are mainly denominated in HKD, RMB or EUR, and bear interests at Hong Kong Interbank Offered Rate, China Loan Prime Rate, Euro Interbank Offered Rate with margin or fixed rate. For details on the level of borrowings and maturity profile of the bank loans of the Company and the Group as at June 30, 2026, please refer to note 21 to the Interim Condensed Consolidated Financial Information.

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

流動資金及財務資源

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

截至二零二六年及二零二五年六月三十日，我們分別擁有現金及現金等價物人民幣6,782.3百萬元及人民幣7,272.5百萬元。

截至二零二六年六月三十日，本集團的借款主要以港元、人民幣或歐元計值，並按香港銀行同業拆息、中國貸款市場報價利率、歐元銀行同業拆息加上利差或固定利率計息。有關本公司及本集團於二零二六年六月三十日的借款水平及銀行貸款到期情況的詳情，請參閱中期簡明綜合財務資料附註21。

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

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

下表載列我們於所示期間的現金流量：

		Unaudited Six months ended June 30, 未經審核 截至六月三十日止六個月	
		2026 **二零二六年** **RMB'000** **人民幣千元**	2025 二零二五年 RMB'000 人民幣千元
Net cash flows generated from operating activities	經營活動所得現金流量淨額	**2,633,826**	3,035,147
Net cash flows used in investing activities	投資活動所用現金流量淨額	**(2,301,059)**	(3,559,529)
Net cash flows generated from/(used in) financing activities	融資活動所得／(所用)現金流量淨額	**5,841**	(216,859)
Net increase/(decrease) in cash and cash equivalents	**現金及現金等價物增加／(減少)淨額**	**338,608**	(741,241)
Cash and cash equivalents at beginning of the period	期初現金及現金等價物	**6,505,907**	8,019,963
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	**(62,197)**	(6,243)
Cash and cash equivalents at end of the period	**期末現金及現金等價物**	**6,782,318**	7,272,479

Net cash generated from operating activities

For the six months ended June 30, 2026, net cash generated from operating activities was RMB2,633.8 million, which was primarily attributable to the profit before income tax of RMB1,763.8 million, as adjusted by (i) amortization of intangible assets of RMB433.8 million, depreciation of property, plant and equipment and right-of-use assets of RMB263.9 million, share-based compensation of RMB82.1 million, fair value gain on investments measured at fair value through profit or loss of RMB66.2 million, finance income of RMB49.7 million, finance cost of RMB114.0 million; and (ii) changes in working capital, which primarily consisted of an increase in trade receivables of RMB549.5 million, an increase in trade payables of RMB531.4 million, a decrease in prepayment and other receivables of RMB209.1 million, and an increase in other payables and accruals and contract liabilities of RMB239.4 million. We also paid income tax of RMB399.2 million and received interest income of RMB30.7 million.

經營活動所得現金淨額

截至二零二六年六月三十日止六個月，經營活動所得現金淨額為人民幣2,633.8百萬元，主要由於除所得稅前溢利人民幣1,763.8百萬元所致，經以下各項調整：(i)無形資產攤銷人民幣433.8百萬元、物業、廠房及設備和使用權資產折舊人民幣263.9百萬元、以股份為基礎的酬金人民幣82.1百萬元、按公允價值計量且其變動計入損益的投資公允價值收益人民幣66.2百萬元、財務收入人民幣49.7百萬元、財務費用人民幣114.0百萬元；及(ii)營運資金變動，主要包括貿易應收款項增加人民幣549.5百萬元、貿易應付款項增加人民幣531.4百萬元、預付款項及其他應收款項減少人民幣209.1百萬元以及其他應付款項及應計費用及合同負債增加人民幣239.4百萬元。我們亦已繳付所得稅人民幣399.2百萬元及收取利息收入人民幣30.7百萬元。

Net cash used in investing activities

For the six months ended June 30, 2026, net cash used in investing activities was RMB2,301.1 million, which was primarily attributable to (i) net cash paid for wealth management products and term deposits of RMB1,547.6 million; (ii) purchase of property, plant and equipment of RMB176.2 million; (iii) payment for long-term equity investments of RMB481.8 million; (iv) payment of loans to third parties of RMB165.1 million; and (v) net proceeds from disposal of long-term equity investment and fund investment of RMB12.8 million.

投資活動所用現金淨額

截至二零二六年六月三十日止六個月，投資活動所用現金淨額為人民幣2,301.1百萬元，主要由於(i)理財產品和定期存款已付淨現金人民幣1,547.6百萬元；(ii)購買物業、廠房及設備人民幣176.2百萬元；(iii)長期股權投資付款人民幣481.8百萬元；(iv)向第三方支付貸款人民幣165.1百萬元；及(v)處置長期股權和基金投資所得款項淨額人民幣12.8百萬元。

Net cash generated from financing activities

For the six months ended June 30, 2026, net cash generated from financing activities was RMB5.8 million, which was primarily due to (i) repayment of bank borrowings of RMB335.5 million; (ii) payment of long-term leases of RMB174.2 million; (iii) proceeds from bank loans of RMB467.9 million; (iv) proceeds from exercise of share options of RMB52.8 million; and (v) dividend paid to non-controlling shareholders of subsidiaries of RMB5.1 million.

融資活動所得現金淨額

截至二零二六年六月三十日止六個月，融資活動所得現金淨額為人民幣5.8百萬元，主要是由於(i)償還銀行借款人民幣335.5百萬元；(ii)支付長期租賃款項人民幣174.2百萬元；(iii)銀行貸款所得款項人民幣467.9百萬元；(iv)行使購股權所得款項人民幣52.8百萬元；及(v)向附屬公司非控股股東派付股息人民幣5.1百萬元。

Gearing Ratio

As of June 30, 2026, our gearing ratio, calculated as total borrowings and lease liabilities divided by total equity attributable to equity holders of the Company, was approximately 23.7%.

資本負債比率

截至二零二六年六月三十日，我們的資本負債比率（按借款總額及租賃負債除以本公司權益持有人應佔權益總額計算）約為23.7%。

Pledge of Assets

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

In January 2025, the Group entered into a loan agreement with the lending bank to borrow RMB1,400.0 million for building construction. The loan was secured by pledging a plot of land.

In September 2025, the Group entered into a loan agreement with the lending bank to borrow HKD2,697.0 million for the purpose of financing an acquisition completed in 2025. The loan is secured by pledging 100% of the equity interests in the target company.

In December 2025, the Group drew down RMB200.0 million from an investment fund. The loan was secured by pledging 100% equity interest in a subsidiary held by the Group, as well as a plot of land and the construction in progress thereon.

資產抵押

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

於二零二五年一月，本集團與借款銀行訂立貸款協議，借入人民幣1,400.0百萬元作樓宇建設之用。貸款以一幅土地作為抵押。

於二零二五年九月，本集團與借款銀行訂立貸款協議，借入2,697.0百萬港元，旨在為於二零二五年完成的一項收購提供資金。貸款以目標公司的100%股權作為抵押。

於二零二五年十二月，本集團從一間投資基金提取人民幣200.0百萬元。貸款以本集團持有的一間附屬公司的100%股權以及一幅土地及其上的在建工程作為抵押。

Capital Expenditure 資本開支

		Unaudited Six months ended June 30, 未經審核 截至六月三十日止六個月	
		2026 二零二六年	2025 二零二五年
		RMB'000 人民幣千元	RMB'000 人民幣千元
Purchase of property, plant and equipment	購置物業、廠房及設備	**176,174**	224,322
Purchase of intangible assets	購買無形資產	**2,272**	31,940
Placement of long-term investments[(a)]	長期投資[(a)]	**481,780**	184,104
Total capital expenditure	**資本開支總額**	**660,226**	440,366

Note:

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

附註：

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

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

我們的資本開支主要包括購置物業、廠房及設備、無形資產、採用權益法入賬的投資、按公允價值計量且其變動計入損益的股權和基金投資及業務合併。我們主要以經營所得現金及銀行借款撥付資本開支需求。

Long-term Investments 長期投資

		Unaudited As at June 30, 2026 未經審核 於六月三十日 二零二六年 RMB'000 人民幣千元	Audited As at December 31, 2025 經審核 於十二月三十一日 二零二五年 RMB'000 人民幣千元
Investments accounted for using the equity method	採用權益法入賬的投資	1,832,114	1,774,124
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	691,142	656,377
Investments measured at amortized cost	按攤銷成本計量的投資	395,160	925,814
Total long-term investments	**長期投資總額**	**2,918,416**	3,356,315

Our long-term investments as at June 30, 2026 were RMB2,918.4 million, as compared to RMB3,356.3 million as at December 31, 2025. The increase in our investments accounted for using the equity method was caused by investments in certain private companies and an investment fund that we have significant influence. The increase in our long-term investments measured at fair value was caused by investments or interests in certain investment funds. As at June 30, 2026 and December 31, 2025, total long-term investments as a percentage to the Group's total assets was 6.6% and 8.0%, respectively. We made long-term investments in accordance with our general strategy of investing in or acquiring businesses that supplement and benefit our business. Investments measured at amortized cost represent investments in term deposits over one year, with returns calculated based on fixed interest rate and denominated in RMB. As of June 30, 2026, none of these individual investments was regarded as significant investments as defined under the Listing Rules. We plan to fund our long-term investments using cash flows generated from our operations.

於二零二六年六月三十日，我們的長期投資為人民幣2,918.4百萬元，而於二零二五年十二月三十一日為人民幣3,356.3百萬元。我們採用權益法入賬的投資增加乃由於我們於具有重大影響力的若干私人公司和一間投資基金的投資所致。按公允價值計量的長期投資增加乃由於於若干投資基金的投資或份額所致。於二零二六年六月三十日及二零二五年十二月三十一日，長期投資總額分別佔本集團資產總額6.6%及8.0%。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。按攤銷成本計量的投資指一年以上的定期存款投資，回報按固定利率計算並以人民幣計值。截至二零二六年六月三十日，概無個別投資被視為上市規則所界定的重大投資。我們計劃使用經營所得現金流量為長期投資提供資金。

Short-term Investments 短期投資

		Unaudited As at June 30, 未經審核 於六月三十日 2026 二零二六年 RMB'000 人民幣千元	Audited As at December 31, 經審核 於十二月三十一日 2025 二零二五年 RMB'000 人民幣千元
Short-term investments measured at amortized cost	按攤銷成本計量的短期投資	2,164,461	1,903,938
Short-term investments measured at fair value through profit or loss	按公允價值計量且其變動計入損益的短期投資	5,315,455	3,444,988
Total short-term investments	**短期投資總額**	**7,479,916**	5,348,926

Short-term investments measured at amortized cost as at June 30, 2026 were term deposits within one year, with returns calculated based on fixed interest rate and denominated in USD, HKD, RMB or KRW. The investments were held for collection of contractual cash flows and the contractual cash flows of these investments qualify for solely payments of principal and interest, hence they were measured at amortized cost. Short-term investments measured at fair value through profit or loss include wealth management products, denominated in RMB, HKD or USD, with expected rates of return ranging from 1.07% to 8.00% per annum for the six months ended June 30, 2026. The returns on all of these wealth management products are not guaranteed, hence their contractual cash flows do not qualify for solely payments of principal and interest. Therefore, they are measured at fair value through profit or loss. As at June 30, 2026 and December 31, 2025, total short-term investments as a percentage to the Group's total assets was 17.0% and 12.8%, respectively. There is no individual investment having a percentage of over 5% to the Group's total assets. In view of an upside of earning with a more attractive return than current saving or fixed deposit are under the low interest rate trend, as well as the risk nature and the relatively short-term of maturity or flexible redemption terms of those financial products, the Group selected products with strong liquidity, safety feature and reasonable returns issued by reputable licensed banks and financial institutions.

於二零二六年六月三十日的按攤銷成本計量的短期投資為一年內的定期存款，回報按固定利率計算並以美元、港元、人民幣或韓元計值。持有投資用於收取合約現金流量，而該等投資的合約現金流量合資格僅用於支付本金及利息，因此按攤銷成本計量。按公允價值計量且其變動計入損益的短期投資包括理財產品，以人民幣、港元或美元計值，截至二零二六年六月三十日止六個月，每年預期回報率介乎1.07%至8.00%。所有該等理財產品的回報並無保證，故彼等的合約現金流量並不合資格僅用於本金及利息付款，因此按公允價值計量且其變動計入損益。於二零二六年六月三十日及二零二五年十二月三十一日，短期投資總額分別佔本集團資產總額17.0%及12.8%，並無個別投資佔本集團的資產總額超過5%。鑒於金融產品具備在低息趨勢下產生高於活期儲蓄或定期存款之回報的優勢，加上其風險性質及到期時間較短或贖回條款靈活，本集團已選擇由聲譽良好持牌銀行及金融機構發行的流動性高、安全且有合理回報的產品。

Material Acquisition and Disposal

There were no material acquisitions and disposals of subsidiaries, associates and joint ventures during the six months ended June 30, 2026.

Foreign Exchange Risk

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

Our subsidiaries and Consolidated Affiliated Entities in the PRC operate mainly in the PRC with most of the transactions settled in RMB. There are certain financial assets or liabilities of our Group which are denominated in the currencies other than the respective functional currencies of our Group's subsidiaries and Consolidated Affiliated Entities operating in the PRC, and as of June 30, 2026, the Group entered into certain derivative contracts with financial institutions which are used for economic hedging purposes. These derivative contracts are accounted for as derivative financial instruments and measured at fair value.

重大收購及出售

截至二零二六年六月三十日止六個月，概無重大收購及出售附屬公司、聯營公司及合營公司。

外匯風險

當未來的商業交易或已確認的資產及負債不是以我們的功能貨幣計價時，即產生外匯風險。我們通過定期審查我們的外匯淨風險敞口管理外匯風險。

我們的中國附屬公司及併表聯屬實體主要在中國境內經營，而大部分交易以人民幣結算。本集團有若干金融資產或負債以本集團於中國營運的附屬公司及併表聯屬實體各自功能貨幣以外的貨幣計值，而截至二零二六年六月三十日，本集團與金融機構訂立若干用作經濟對沖用途的衍生合約。該等衍生合約列作衍生金融工具並以公允價值計量。

Employee

As of June 30, 2026, we had a total of 10,773 full-time employees. As of the same date, approximately 26.64% and 8.66% of our full-time employees were based in Suzhou and Beijing, respectively, while the remaining 64.70% of them were based in the rest of the PRC and overseas.

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

As required by PRC laws, we participate in various statutory employee benefit plans, including social insurance funds, namely a pension contribution plan, a medical insurance plan, an unemployment insurance plan, a work-related injury insurance plan, a maternity insurance plan, and a housing provident fund. We are required under PRC laws to contribute to employee benefit plans at specified percentages of salaries, bonuses and certain allowances of our employees up to a maximum amount specified by the local governments from time to time. The total remuneration expenses of the Group for the six months ended June 30, 2026 were approximately RMB2,427.4 million.

We believe that we maintain good working relationship with our employees and we did not experience any significant labor disputes or any material difficulty in recruiting employees for our operations for the six months ended June 30, 2026.

FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

We will continue to explore potential acquisition, investment, joint venture and partnership opportunities that we believe are in line with our overall business strategies. The relevant disclosures will be made by the Company pursuant to the Listing Rules as and when appropriate.

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

僱員

截至二零二六年六月三十日，我們共有10,773名全職僱員。截至同日，約26.64%及8.66%的全職僱員分別位於蘇州及北京，餘下64.70%位於中國其他地區及海外。

我們主要通過校園招聘會、招聘機構及在線渠道（包括我們的公司網站及社交網絡平台）招聘僱員。我們採用強大的內部培訓政策，據此由我們的內部培訓導師或第三方顧問定期為僱員提供管理、技術及其他培訓。我們亦採用二零一八年股份激勵計劃、二零一九年受限制股份單位計劃、二零一九年購股權計劃、二零二二年受限制股份單位計劃、二零二二年購股權計劃和二零二四年股份計劃。

根據中國法律的規定，我們參與各種法定僱員福利計劃，包括社會保險基金，即養老金繳費計劃、醫療保險計劃、失業保險計劃、工傷保險計劃、生育保險計劃及住房公積金。根據中國法律，我們需要為僱員福利計劃作出金額相當於僱員薪金、花紅及某些津貼的特定百分比的供款，最高金額由地方政府不時指定。截至二零二六年六月三十日止六個月，本集團的薪酬支出總額約為人民幣2,427.4百萬元。

我們相信我們與僱員之間維持良好工作關係，於截至二零二六年六月三十日止六個月，我們未曾經歷過任何重大勞動糾紛或於為我們的營運招聘僱員時遇上任何重大困難。

重大投資及資本資產的未來計劃

我們將繼續尋求我們認為符合我們整體業務策略的潛在收購、投資、合資及合夥機會。本公司將於必要時根據上市規則作出相關披露。

除本中期報告所披露者外，我們於最後實際可行日期並無任何其他重大投資及資本資產計劃。

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

As at June 30, 2026, the interests and short positions of the Directors and chief executives of the Company and their respective associates in the Shares, underlying Shares or debentures of the Company or any of the associated corporations of the Company (within the meaning of Part XV of the SFO), which were required (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); or (b) pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or (c) to be notified to the Company and the Stock Exchange pursuant to the Model Code, were as follows:

董事及最高行政人員於股份、相關股份及債權證中所擁有的權益及淡倉

於二零二六年六月三十日，本公司董事及最高行政人員以及彼等各自的聯繫人於本公司或本公司任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份或債權證中所擁有(a)根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所的權益及淡倉（包括根據證券及期貨條例的有關條文被當作或視作擁有的權益及淡倉）；或(b)根據證券及期貨條例第352條須登記於該條所指登記冊的權益及淡倉；或(c)根據標準守則須知會本公司及聯交所的權益及淡倉載列如下：

Long position in the Company's Shares

於本公司股份的好倉

Name of Director 董事姓名	Capacity 身份	Number of ordinary Shares/Nature of interest 所持普通股數目／權益性質	Approximate percentage of shareholding in the total issued share capital 於已發行股本總額中的概約持股百分比
Mr. Wu Zhixiang[(1)] 吳志祥先生[(1)]	Founder of a discretionary trust, Beneficial interest 全權信託的創立人、實益權益	16,981,800 (L)	0.72%
Mr. Ma Heping[(2)] 馬和平先生[(2)]	Founder of a discretionary trust, Beneficial interest 全權信託的創立人、實益權益	59,438,810 (L)	2.52%
Mr. Jiang Hao[(3)] 江浩先生[(3)]	Interest of controlled corporation, Beneficial interest, Grantee of restricted shares units 受控制法團權益、實益權益、受限制股份單位承授人	9,462,950 (L)	0.40%
Mr. Liang Jianzhang 梁建章先生	Beneficial interest 實益權益	3,252,000 (L)	0.14%

(L) denotes a long position

(L) 代表好倉

Notes:

(1) Travel Maps Limited directly holds 7,782,600 Shares in the Company. As Travel Maps Limited is wholly-owned by The Travel Maps Trust, of which Mr. Wu Zhixiang is the founder, Mr. Wu is deemed to be interested in the Shares in which Travel Maps Limited is interested.

3,500,000, 3,500,000, 500,000, 700,000, 500,000 and 500,000 options were granted to Mr. Wu pursuant to the 2018 Share Incentive Plan, 2019 Share Option Plan and 2022 Share Option Plan on March 9, 2018, May 18, 2018, October 23, 2020, October 21, 2021, June 29, 2022, and October 20, 2023, respectively. As at June 30, 2026, Mr. Wu beneficially owns 9,199,200 options granted pursuant to the 2018 Share Incentive Plan, 2019 Share Option Plan and 2022 Share Option Plan.

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

6,914,155, 6,914,155, 6,914,160, 1,600,000, 1,600,000, 1,600,000, 1,700,000, 1,700,000 and 21,000,000 options were granted to Mr. Ma pursuant to the 2018 Share Incentive Plan, 2019 Share Option Plan, 2022 Share Option Plan and 2024 Share Scheme on March 9, 2018, May 18, 2018, September 1, 2018, December 20, 2019, October 23, 2020, October 21, 2021, June 29, 2022, October 20, 2023, and June 27, 2024, respectively. As at June 30, 2026, Mr. Ma beneficially owns 49,939,670 options granted pursuant to the 2018 Share Incentive Plan, 2019 Share Option Plan, 2022 Share Option Plan and 2024 Share Scheme.

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

1,803,695, 1,803,695 and 1,500,000 options were granted to Mr. Jiang pursuant to the 2018 Share Incentive Plan on March 9, 2018, May 18, 2018 and September 1, 2018, respectively. Mr. Jiang was also granted restricted share units in respect of 8,300,000 Shares pursuant to the 2016 Share Incentive Plan on August 26, 2016. As at June 30, 2026, Mr. Jiang beneficially owns 3,907,390 options granted pursuant to the 2016 Share Incentive Plan and 2018 Share Incentive Plan.

(4) The above calculation is based on the total number of issued Shares of the Company as of June 30, 2026, being 2,354,309,962 Shares.

附註：

(1) Travel Maps Limited直接持有本公司7,782,600股股份。由於Travel Maps Limited由The Travel Maps Trust全資擁有，及吳志祥先生為The Travel Maps Trust的創辦人，吳先生被視為於Travel Maps Limited所持有的股份中擁有權益。

根據二零一八年股份激勵計劃、二零一九年購股權計劃及二零二二年購股權計劃，吳先生分別於二零一八年三月九日、二零一八年五月十八日、二零二零年十月二十三日、二零二一年十月二十一日、二零二二年六月二十九日及二零二三年十月二十日獲授予3,500,000份、3,500,000份、500,000份、700,000份、500,000份及500,000份購股權。於二零二六年六月三十日，吳先生實益擁有根據二零一八年股份激勵計劃、二零一九年購股權計劃及二零二二年購股權計劃授出的9,199,200份購股權。

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

根據二零一八年股份激勵計劃、二零一九年購股權計劃、二零二二年購股權計劃及二零二四年股份計劃，馬先生分別於二零一八年三月九日、二零一八年五月十八日、二零一八年九月一日、二零一九年十二月二十日、二零二零年十月二十三日、二零二一年十月二十一日、二零二二年六月二十九日、二零二三年十月二十日及二零二四年六月二十七日獲授予6,914,155份、6,914,155份、6,914,160份、1,600,000份、1,600,000份、1,600,000份、1,700,000份、1,700,000份及21,000,000份購股權。於二零二六年六月三十日，馬先生實益擁有根據二零一八年股份激勵計劃、二零一九年購股權計劃、二零二二年購股權計劃及二零二四年股份計劃授出的49,939,670份購股權。

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

根據二零一八年股份激勵計劃，江先生分別於二零一八年三月九日、二零一八年五月十八日及二零一八年九月一日獲授予1,803,695份、1,803,695份及1,500,000份購股權。根據二零一六年股份激勵計劃，江先生於二零一六年八月二十六日亦就8,300,000股股份獲授予受限制股份單位。於二零二六年六月三十日，江先生實益擁有根據二零一六年股份激勵計劃及二零一八年股份激勵計劃授出的3,907,390份購股權。

(4) 上述計算乃基於截至二零二六年六月三十日本公司已發行的股份總數（即2,354,309,962股股份）作出。

Long positions in the associated corporations of the Company 於本公司相聯法團的好倉

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

Note:

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

附註：

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

Save as disclosed above, as at June 30, 2026, 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，於二零二六年六月三十日，概無本公司董事或最高行政人員及彼等各自的聯繫人於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份或債權證中擁有或被視作擁有須根據證券及期貨條例第XV部第7及8分部知會本公司及聯交所的任何權益或淡倉（包括根據證券及期貨條例的有關條文被當作或視作擁有的權益及淡倉）；或須登記於本公司根據證券及期貨條例第352條所存置登記冊的權益或淡倉；或根據標準守則須知會本公司及聯交所的權益或淡倉。

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

As at June 30, 2026, 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 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

於二零二六年六月三十日，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條所存置之登記冊內的權益或淡倉：

Name of substantial Shareholder **主要股東名稱**	**Capacity** **身份**	**Total number of ordinary Shares/Nature of interest** **普通股總數／權益性質**	**Approximate percentage of shareholding in the total issued share capital** **於已發行股本總額中的概約持股百分比**
TCH Sapphire Limited ("**TCH Sapphire**")[1] TCH Sapphire Limited（「**TCH Sapphire**」）[1]	Beneficial owner 實益擁有人	310,899,020 (L)	13.21%
Image Frame Investment (HK) Limited ("**Image Frame**")[1] 意像架構投資（香港）有限公司（「**意像架構**」）[1]	Beneficial owner 實益擁有人	158,365,730 (L)	6.73%
Tencent Holdings Limited ("**Tencent**")[1] 騰訊控股有限公司（「**騰訊**」）[1]	Interest in controlled corporations 受控制法團權益	476,215,740 (L)	20.23%
C-Travel International Limited ("**C-Travel**")[2] C-Travel International Limited（「**C-Travel**」）[2]	Beneficial owner 實益擁有人	288,273,190 (L)	12.24%
	Interest in controlled corporations[3] 受控制法團權益[3]	122,995,180 (L)	5.22%
		411,268,370 (L)	17.47%

Name of substantial Shareholder 主要股東名稱	Capacity 身份	Total number of ordinary Shares/Nature of interest 普通股總數／權益性質	Approximate percentage of shareholding in the total issued share capital 於已發行股本總額中的概約持股百分比
Ctrip.com (Hong Kong) Limited ("**Ctrip Hong Kong**")[2] 攜程旅行網（香港）有限公司（「**攜程（香港）**」）[2]	Beneficial owner 實益擁有人	148,966,590 (L)	6.33%
Trip.com Group Limited ("**Trip.com Group**")[2] Trip.com Group Limited（「**攜程**」）[2]	Interest in controlled corporations 受控制法團權益	560,234,960 (L)	23.80%
JPMorgan Chase & Co. JPMorgan Chase & Co.	Beneficial owner 實益擁有人	9,869,802 (L)	0.42%
	Investment manager 投資經理	817,200 (L)	0.03%
	Person having a security interest in shares 於股份擁有抵押權益的人士	3,200 (L)	0.00%
	Approved lending agent 核准借出代理人	153,494,185 (L) (P)	6.52%
		164,184,387 (L)	6.97%[4]
	Beneficial owner 實益擁有人	12,184,768 (S)	0.52%
	Investment manager 投資經理	5,600 (S)	0.00%
T.Rowe Price Associates, Inc. and its Affiliates T.Rowe Price Associates, Inc.及其聯屬公司	Beneficial owner 實益擁有人	137,352,400 (L)	5.83%

(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

Notes:

(1) Under the SFO, Tencent is deemed to be interested in (i) the 310,899,020 Shares held by TCH Sapphire, (ii) the 158,365,730 Shares held by Image Frame, and (iii) the 6,950,990 Shares held by Elite Strength Limited, each of which is a wholly-owned subsidiary of Tencent.

(2) Under the SFO, Trip.com Group is deemed to be interested in (i) the 288,273,190 Shares held by C-Travel, (ii) the 148,966,590 Shares held by Ctrip Hong Kong, and (iii) the 27,332,270 Shares held by Luxuriant Holdings Limited, each of which is a wholly-owned subsidiary of Trip.com Group. Under the SFO, Trip.com Group is also deemed to be interested in 95,662,910 Shares held by EP II Investment Fund L.P., an exempted limited partnership established in the Cayman Islands because Ctrip Investment Holding Ltd, a wholly-owned subsidiary of Trip.com Group, contributed more than one-third of the capital to EP II Investment Fund L.P.. However, EP II Investment Fund L.P. does not constitute an associate of Trip.com Group under the Listing Rules as Trip.com Group does not control 30% or more of the voting power in EP II Investment Fund L.P..

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

(4) The above calculation is based on the total number of issued Shares of the Company as of June 30, 2026, being 2,354,309,962 Shares.

Save as disclosed above, as at June 30, 2026, the Company is not aware of any other person (other than the Directors or chief executives of the Company) who had an interest or short position in the Shares or underlying Shares which would be required to be notified to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO; or as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO.

附註：

(1) 根據證券及期貨條例，騰訊被視為於以下項目中擁有權益：(i) TCH Sapphire持有的310,899,020股股份，(ii)意像架構持有的158,365,730股股份，及(iii) Elite Strength Limited持有的6,950,990股股份，以上三者皆為騰訊的全資附屬公司。

(2) 根據證券及期貨條例，攜程被視為於以下項目中擁有權益：(i) C-Travel持有的288,273,190股股份，(ii)攜程（香港）持有的148,966,590股股份，及(iii) Luxuriant Holdings Limited持有的27,332,270股股份，以上均為攜程的全資附屬公司。根據證券及期貨條例，由於攜程的全資附屬公司Ctrip Investment Holding Ltd認繳EP II Investment Fund L.P.超過三分之一的股本，故攜程亦被視為於EP II Investment Fund L.P.（一間於開曼群島成立的獲豁免有限合夥企業）持有的95,662,910股股份中擁有權益。然而，由於攜程並無控制EP II Investment Fund L.P.的30%或以上投票權，故根據上市規則，EP II Investment Fund L.P.並不構成攜程的聯繫人。

(3) 根據證券及期貨條例，由於C-Travel的全資附屬公司Ctrip Investment Holding Ltd認繳EP II Investment Fund L.P.超過三分之一的股本，故C-Travel被視為於(i) Luxuriant Holdings Limited（為C-Travel的全資附屬公司）持有的27,332,270股股份，及(ii) EP II Investment Fund L.P.持有的95,662,910股股份中擁有權益。

(4) 上述計算乃基於截至二零二六年六月三十日本公司已發行的股份總數（即2,354,309,962股股份）作出。

除上文所披露者外，於二零二六年六月三十日，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）於股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部條文須知會本公司及聯交所的任何權益或淡倉；或登記於本公司根據證券及期貨條例第336條所存置之登記冊內的權益及淡倉。

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

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

董事收購股份或債權證的權利

除「董事及最高行政人員於股份、相關股份及債權證中所擁有的權益及淡倉」一節所披露者外，於報告期內及直至最後實際可行日期期間，本公司或其任何附屬公司均非任何安排的其中一方以讓董事通過收購本公司或任何其他法人團體的股份或債權證的方式收取利益，亦概無董事或任何彼等的配偶或18歲以下的子女獲授任何權利以認購本公司或任何其他法人團體的股本或債務證券或已行使任何該等權利。

SHARE SCHEMES

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

股份計劃

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

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

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

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

有關各股份計劃條款的進一步詳情連同各自的變動表（如適用）載列如下。

UTILIZATION OF SCHEME MANDATE LIMIT DURING THE PERIOD

The number of options and awards available for grant under the scheme mandate limit of the Company as at January 1, 2026 and June 30, 2026 were both 2,249,990. As at June 30, 2026, the Company has not yet adopted any service provider sublimit in respect of its share schemes, and no options and/or awards were granted to service providers under Rule 17.03(3) of the Listing Rules.

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

期內動用計劃授權限額

於二零二六年一月一日及二零二六年六月三十日，本公司根據計劃授權限額可授出的購股權及獎勵數目均為2,249,990份。於二零二六年六月三十日，本公司尚未就其股份計劃採納任何服務供應商分項限額，概無根據上市規則第17.03(3)條向服務供應商授出購股權及／或獎勵。

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

2018 SHARE INCENTIVE PLAN

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

Purpose

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

二零一八年股份激勵計劃

本公司已於二零一八年三月九日通過董事會決議案批准及採納二零一八年股份激勵計劃。上市後未曾或概不會根據二零一八年股份激勵計劃授出額外購股權。

目的

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

Eligible participants

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

Maximum number of Shares

The overall limit on the number of underlying Shares that may be subject to any option, RSU, any Shares issued subject to forfeiture or repurchase by our Company until vested (the "**Restricted Share**") or other share-based award or right granted or sold pursuant to the 2018 Share Incentive Plan is 163,240,270 Shares, which represents approximately 6.9% of the issued Shares as at June 30, 2026.

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

Administration

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

合資格參與者

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

最高股份數目

受任何購股權、受限制股份單位、直至歸屬前本公司可沒收或購回的任何已發行股份（「**受限制股份**」）或根據二零一八年股份激勵計劃授出或出售的其他以股份為基礎獎勵或權利規限的相關股份數目整體上限為163,240,270股股份，佔於二零二六年六月三十日已發行股份約6.9%。

根據二零一八年股份激勵計劃，各名參與者可獲授予之最高股份數目並無限制。

管理

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

Grant of Awards

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

As at June 30, 2026, (i) 27,266,849 Shares underlying 27,266,849 unexercised options were available for issue under the 2018 Share Incentive Plan, representing approximately 1.2% of the issued Shares (excluding treasury shares, if any) as at the Latest Practicable Date; (ii) 27,266,849 unexercised options had been vested as at the Latest Practicable Date; and (iii) there were no remaining Shares available for grant in the form of Awards under the 2018 Share Incentive Plan.

授出獎勵

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

於二零二六年六月三十日，(i)根據二零一八年股份激勵計劃，與27,266,849份未行使購股權相關的27,266,849股股份可供發行，佔於最後實際可行日期已發行股份（不包括庫存股份，如有）約1.2%；(ii)27,266,849份未行使購股權於最後實際可行日期已歸屬；及(iii)根據二零一八年股份激勵計劃，並無可供以獎勵形式授出的剩餘股份。

Consideration

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

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

代價

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

申請或接納購股權並無應付任何額外款項。

Exercise of option

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

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

行使購股權

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

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

Vesting of awards

Any options granted under the 2018 Share Incentive Plan will become vested and exercisable at such times and under such conditions as determined by the Management and set forth in an Award Agreement. As at June 30, 2026, all options granted under the 2018 Share Incentive Plan have been vested, which ranged from 12 to 48 months from the relevant grant date. For further details of the vesting period attached to outstanding options granted under the 2018 Share Incentive Plan, please refer to the table set forth in pages 46 to 50 of this interim report.

Save as disclosed in the movement table below, no right to subscribe for equity or debt securities of the Company has been granted by the Company to, nor have any such rights been exercised and/or vested by, any other person under the 2018 Share Incentive Plan during the Reporting Period.

Term of the 2018 Share Incentive Plan

The 2018 Share Incentive Plan commenced on March 9, 2018 and was terminated on June 26, 2024. The termination of the 2018 Share Incentive Plan shall not affect the validity of the outstanding Awards under 2018 Share Incentive Plan, which shall continue to vest, be valid and exercisable according to the terms of the 2018 Share Incentive Plan and the applicable Award Agreement.

For further details, please refer to the sub-section headed "Appendix V – Statutory and General Information – Share Incentive Plans – 2018 Share Incentive Plan" of the Prospectus and the circular of the Company dated June 3, 2024.

獎勵歸屬

根據二零一八年股份激勵計劃授出的任何購股權將於管理層釐定並載於獎勵協議的該等時間及該等條件下予以歸屬並可行使。於二零二六年六月三十日，根據二零一八年股份激勵計劃授出的所有購股權已於相關授出日期起計12至48個月內歸屬。有關根據二零一八年股份激勵計劃授出的尚未行使購股權所附歸屬期的進一步詳情，請參閱本中期報告第46頁至第50頁所載表格。

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

二零一八年股份激勵計劃的年期

二零一八年股份激勵計劃於二零一八年三月九日開始並於二零二四年六月二十六日終止。二零一八年股份激勵計劃的終止將不會影響二零一八年股份激勵計劃項下尚未行使的獎勵的有效性，該等獎勵將根據二零一八年股份激勵計劃及適用獎勵協議的條款繼續歸屬、有效及可行使。

有關進一步詳情，請參閱招股章程「附錄五－法定及一般資料－股份激勵計劃－二零一八年股份激勵計劃」分節及本公司日期為二零二四年六月三日的通函。

During the Reporting Period, the movements in the options granted under the 2018 Share Incentive Plan were as follows:
報告期內，根據二零一八年股份激勵計劃授出的購股權變動如下：

Name of category of grantee 承授人類別名稱	Outstanding share options as at January 1, 2026 於二零二六年一月一日尚未行使的購股權	Number of share options 購股權數目 Granted during the period 期內授出	Exercised during the period 期內獲行使	Cancelled during the period 期內註銷	Lapsed/ Forfeited during the period and the exercise price of such lapsed/ forfeited options 期內失效／沒收及該等失效／沒收的購股權行使價	Expired during the period and the exercise price of such expired options 期內到期及該等已到期購股權的行使價	Outstanding share options as at June 30, 2026 於二零二六年六月三十日尚未行使的購股權	Date of grant of share options 購股權授出日期	Exercise period of share options 購股權的行使期	Exercise price of share options 購股權的行使價	Vesting period 歸屬期	Closing price of the Shares immediately before the grant date of options 緊接購股權授出日期前股份的收市價	Weighted average closing price of the Shares 股份加權平均收市價 Immediately before the exercise date 緊接行使日期前	At exercise date of options 於購股權行使日期
Executive Directors and/or chief executive(s) of the Company **本公司執行董事及／或最高行政人員**														
Wu Zhixiang, an executive Director 吳志祥，執行董事	2,625,200	-	-	-	-	-	2,625,200	March 9, 2018 二零一八年三月九日	March 9, 2018 to March 9, 2028 二零一八年三月九日至二零二八年三月九日	RMB2.60 per Share 每股人民幣2.60元	Note 1 附註1	-	-	-
	2,625,200	-	-	-	-	-	2,625,200	May 18, 2018 二零一八年五月十八日	May 18, 2018 to May 18, 2028 二零一八年五月十八日至二零二八年五月十八日	RMB5.50 per Share 每股人民幣5.50元	Note 1 附註1	-	-	-

Name of category of grantee 承授人類別名稱	Outstanding share options as at January 1, 2026 於二零二六年一月一日尚未行使的購股權	Number of share options 購股權數目 Granted during the period 期內授出	Exercised during the period 期內獲行使	Cancelled during the period 期內註銷	Lapsed/ Forfeited during the period and the exercise price of such lapsed/ forfeited options 期內失效／沒收及該等失效／沒收的購股權行使價	Expired during the period and the exercise price of such expired options 期內到期及該等已到期購股權的行使價	Outstanding share options as at June 30, 2026 於二零二六年六月三十日尚未行使的購股權	Date of grant of share options 購股權授出日期	Exercise period of share options 購股權的行使期	Exercise price of share options 購股權的行使價	Vesting period 歸屬期	Closing price of the Shares immediately before the grant date of options 緊接購股權授出日期前股份的收市價	Weighted average closing price of the Shares 股份加權平均收市價 Immediately before the exercise date 緊接行使日期前	At exercise date of options 於購股權行使日期
Ma Heping, Co-Chairman, an executive Director and the Chief Executive Officer 馬和平，聯席董事長、執行董事兼首席執行官	5,185,755	-	-	-	-	-	5,185,755	March 9, 2018 二零一八年三月九日	March 9, 2018 to March 9, 2028 二零一八年三月九日至二零二八年三月九日	RMB2.60 per Share 每股人民幣2.60元	Note 1 附註1	-	-	-
	5,185,755	-	-	-	-	-	5,185,755	May 18, 2018 二零一八年五月十八日	May 18, 2018 to May 18, 2028 二零一八年五月十八日至二零二八年五月十八日	RMB5.50 per Share 每股人民幣5.50元	Note 1 附註1	-	-	-
	160	-	-	-	-	-	160	September 1, 2018 二零一八年九月一日	September 1, 2018 to September 1, 2028 二零一八年九月一日至二零二八年九月一日	HKD9.80 per Share 每股9.80港元	At the time when the market value of the Company reaches RMB30 billion (Note 2) 於本公司市值達到人民幣300億元時（附註2）	-	-	-

Name of category of grantee 承授人類別名稱	Outstanding share options as at January 1, 2026 於二零二六年一月一日尚未行使的購股權	Number of share options 購股權數目 Granted during the period 期內授出	Exercised during the period 期內獲行使	Cancelled during the period 期內註銷	Lapsed/ Forfeited during the period and the exercise price of such lapsed/ forfeited options 期內失效／沒收及該等失效／沒收的購股權行使價	Expired during the period and the exercise price of such expired options 期內到期及該等已到期購股權的行使價	Outstanding share options as at June 30, 2026 於二零二六年六月三十日尚未行使的購股權	Date of grant of share options 購股權授出日期	Exercise period of share options 購股權的行使期	Exercise price of share options 購股權的行使價	Vesting period 歸屬期	Closing price of the Shares immediately before the grant date of options 緊接購股權授出日期前股份的收市價	Weighted average closing price of the Shares 股份加權平均收市價 Immediately before the exercise date 緊接行使日期前	At exercise date of options 於購股權行使日期
Jiang Hao, Co-Chairman and the non-executive Director 江浩，聯席董事長兼非執行董事	1,803,695	-	-	-	-	-	1,803,695	March 9, 2018 二零一八年三月九日	March 9, 2018 to March 9, 2028 二零一八年三月九日至二零二八年三月九日	RMB2.60 per Share 每股人民幣2.60元	Note 1 附註1	-	-	-
	1,803,695	-	-	-	-	-	1,803,695	May 18, 2018 二零一八年五月十八日	May 18, 2018 to May 18, 2028 二零一八年五月十八日至二零二八年五月十八日	RMB5.50 per Share 每股人民幣5.50元	Note 1 附註1	-	-	-
	300,000	-	-	-	-	-	300,000	September 1, 2018 二零一八年九月一日	September 1, 2018 to September 1, 2028 二零一八年九月一日至二零二八年九月一日	HKD9.80 per Share 每股9.80港元	At the time when the market value of the Company reaches RMB30 billion (Note 2) 於本公司市值達到人民幣300億元時（附註2）	-	-	-

Name of category of grantee 承授人類別名稱	Outstanding share options as at January 1, 2026 於二零二六年一月一日尚未行使的購股權	Number of share options 購股權數目 Granted during the period 期內授出	Exercised during the period 期內獲行使	Cancelled during the period 期內註銷	Lapsed/ Forfeited during the period and the exercise price of such lapsed/ forfeited options 期內失效／沒收及該等失效／沒收的購股權行使價	Expired during the period and the exercise price of such expired options 期內到期及該等已到期購股權的行使價	Outstanding share options as at June 30, 2026 於二零二六年六月三十日尚未行使的購股權	Date of grant of share options 購股權授出日期	Exercise period of share options 購股權的行使期	Exercise price of share options 購股權的行使價	Vesting period 歸屬期	Closing price of the Shares immediately before the grant date of options 緊接購股權授出日期前股份的收市價	Weighted average closing price of the Shares 股份加權平均收市價 Immediately before the exercise date 緊接行使日期前	At exercise date of options 於購股權行使日期
735 employees of the Group, in aggregate 本集團735名僱員合計	2,191,614	-	231,857	-	-	-	1,959,757	March 9, 2018 二零一八年三月九日	March 9, 2018 to March 9, 2028 二零一八年三月九日至二零二八年三月九日	RMB2.60 per Share 每股人民幣2.60元	Note 1 附註1	-	HKD23.97 per share 每股23.97港元	HKD24.70 per share 每股24.70港元
	3,816,298	-	387,266	-	-	-	3,429,032	May 18, 2018 二零一八年五月十八日	May 18, 2018 to May 18, 2028 二零一八年五月十八日至二零二八年五月十八日	RMB5.50 per Share 每股人民幣5.50元	Note 1 附註1	-	HKD24.12 per share 每股24.12港元	HKD24.70 per share 每股24.70港元
	2,446,900	-	98,300	-	-	-	2,348,600	September 1, 2018 二零一八年九月一日	September 1, 2018 to September 1, 2028 二零一八年九月一日至二零二八年九月一日	HKD9.80 per Share 每股9.80港元	At the time when the market value of the Company reaches RMB30 billion (Note 2) 於本公司市值達到人民幣300億元時(附註2)	-	HKD24.40 per share 每股24.40港元	HKD24.46 per share 每股24.46港元
Total 總計	27,984,272	-	717,423	-	-	-	27,266,849							

Notes:

(1) The share options shall vest in the grantees in the following manner:

- 25% of the total number of share options shall vest on the first anniversary of the date of grant;
- 25% of the total number of share options shall vest on the second anniversary of the date of grant;
- 25% of the total number of share options shall vest on the third anniversary of the date of grant;
- 25% of the total number of share options shall vest on the fourth anniversary of the date of grant.

(2) The Company reached the market value of RMB30 billion on March 13, 2019.

(3) None of the grantees under the 2018 Share Incentive Plan was (i) a substantial Shareholder of the Company or its associate; (ii) a participant with options and awards granted and to be granted in excess of the 1% individual limit (as defined in the Listing Rules); (iii) a related entity participant or a service provider with options and awards granted and to be granted in any 12-month period exceeding 0.1% of the Shares in issue; or (iv) a related entity participant or service provider of the Group.

(4) As disclosed under the sub-sections headed "Maximum number of Shares" and "Grant of Awards" in this interim report, no additional options have been or will be granted under the 2018 Share Incentive Plan after the Listing; and during the Reporting Period, no RSU or other Award has been granted under the 2018 Share Incentive Plan.

2019 SHARE OPTION PLAN

The Company has adopted the 2019 Share Option Plan by an ordinary resolution duly passed by the Shareholders on August 2, 2019 (the "**Effective Date of the 2019 Share Option Plan**"). During the Reporting Period, no option has been granted under the 2019 Share Option Plan.

附註：

(1) 購股權須按以下方式歸屬於承授人：

- 購股權總數的25%須於授出日期的第一週年歸屬；
- 購股權總數的25%須於授出日期的第二週年歸屬；
- 購股權總數的25%須於授出日期的第三週年歸屬；
- 購股權總數的25%須於授出日期的第四週年歸屬。

(2) 本公司市值於二零一九年三月十三日達到人民幣300億元。

(3) 概無二零一八年股份激勵計劃項下的承授人為(i)本公司的主要股東或其聯繫人；(ii)已獲授及將獲授的購股權及獎勵超過1%個人限額（定義見上市規則）的參與者；(iii)於任何12個月期間已獲授及將獲授的購股權及獎勵超過已發行股份0.1%的關聯實體參與者或服務供應商；或(iv)本集團的關聯實體參與者或服務供應商。

(4) 誠如本中期報告「最高股份數目」及「授出獎勵」分節所披露，本公司於上市後概無或不會根據二零一八年股份激勵計劃授出額外購股權；及於報告期內，概無根據二零一八年股份激勵計劃授出受限制股份單位或其他獎勵。

二零一九年購股權計劃

本公司已於二零一九年八月二日（「**二零一九年購股權計劃生效日期**」）以股東正式通過的普通決議案採納二零一九年購股權計劃。於報告期內，概無根據二零一九年購股權計劃授出購股權。

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.

目的

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

Eligible participants

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

合資格參與者

符合資格參與二零一九年購股權計劃的人士包括(i)任何董事、(ii)本集團任何其他僱員，及(iii)董事會不時委任的委員會(「**委員會**」)或由本公司首席執行官、首席財務官、首席運營官及首席技術官組成的管理層(「**管理層**」)(視情況而定)全權酌情認為已經或將會為本集團作出貢獻的本集團任何諮詢人、顧問、代理、客戶、供應商、服務供應商、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 maximum number of Shares in respect of which share options may be granted under the 2019 Share Option Plan was 73,871,298, representing 3.5% of the number of Shares in issue as at August 2, 2019.

可發行股份最高數目

根據二零一九年購股權計劃可能授出之購股權的相關股份最高數目，不得超過於二零一九年購股權計劃生效日期已發行在外股份的3.5%，且根據二零一九年購股權計劃將予授出之任何購股權與根據二零一六年股份激勵計劃、二零一八年股份激勵計劃以及本公司擬設立的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的最高股份數目為73,871,298股，佔於二零一九年八月二日已發行股份數目的3.5%。

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.

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。

As at June 30, 2026, the aforesaid scheme limit under the 2019 Share Option Plan had been fully utilized. No option has been granted under the 2019 Share Option Plan during the Reporting Period and accordingly the total number of Shares available for issue and/or transfer upon exercise of all options granted under the 2019 Share Option Plan was 27,996,198 Shares, representing approximately 1.2% of the total number of all Shares (excluding treasury shares, if any) in issue as at the Latest Practicable Date. Among the 27,996,198 options, all the options had been vested as at the date of the Latest Practicable Date.

於二零二六年六月三十日，上述根據二零一九年購股權計劃的計劃限額已獲悉數動用。於報告期內，概無根據二零一九年購股權計劃授出購股權，因此根據二零一九年購股權計劃的所有授出購股權獲行使後可供發行及／或轉讓的股份總數為27,996,198股股份，佔於最後實際可行日期所有已發行股份總數（不包括庫存股份，如有）約1.2%。於最後實際可行日期，27,996,198份購股權中的所有購股權已歸屬。

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 the Company for proposing such further grant should be taken as the date of the grant for the purpose of calculating the exercise price.

各名合資格參與者可獲授予之最高股份數目

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

Administration

The 2019 Share Option Plan is administered by the Board. The Board or any other authorized agent 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).

管理

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

Duration of share options

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

購股權之時限

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

There is no specified period for which an offer for an option must be accepted by the relevant eligible participant from the date on which it is made, provided that no options shall be exercised after ten years from the date of grant of the relevant share options. During the Reporting Period, the options granted under the 2019 Share Option Plan had vesting periods which ranged from 0 to 23 months from the grant date. For further details of the vesting period attached to outstanding options granted to (a) each relevant Director; and (b) other grantees in aggregate, in each case during the Reporting Period, please refer to the table set forth in pages 55 to 59 of this interim report.

相關合資格參與者並無自提出當日起計必須接納購股權要約的指定期限，惟不得於相關購股權授出日期起計十年後行使購股權。於報告期內，根據二零一九年購股權計劃授出的購股權的歸屬期為自授出日期起計0至23個月之間。有關於報告期內各情況下授予(a)各相關董事及(b)其他承授人合計的尚未行使購股權所附歸屬期的進一步詳情，請參閱本中期報告第55頁至第59頁所載表格。

Save as disclosed in the movement table below, no right to subscribe for equity or debt securities of the Company has been granted by the Company to, nor have any such rights been exercised by, any other person under the 2019 Share Option Plan during the Reporting Period.

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

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.

行使價

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

申請或接納購股權並無應付任何額外款項。

Term of the 2019 Share Option Plan

The 2019 Share Option Plan commenced on the Effective Date of the 2019 Share Option Plan and has terminated on June 26, 2024. However, unless otherwise expressly provided in the 2019 Share Option Plan or in an applicable Award Agreement, any share options theretofore granted may extend beyond such date, and the authority of the Board or the Committee to amend, alter, adjust, suspend, discontinue or terminate any such grant of share options, to waive any conditions or rights under any such grant of share options, or to amend the 2019 Share Option Plan, shall extend beyond such date.

二零一九年購股權計劃之年期

二零一九年購股權計劃於二零一九年購股權計劃生效日期開始,並已於二零二四年六月二十六日終止。然而,除非二零一九年購股權計劃或適用獎勵協議另有明確規定,先前授出之任何購股權可延長至有關日期之後,且董事會或委員會修訂、修改、調整、暫停、中斷或終止任何有關購股權授出,豁免任何有關購股權授出下任何條件或權利之授權,或修訂二零一九年購股權計劃之授權應延長至有關日期之後。

During the Reporting Period, the movements in the options granted under the 2019 Share Option Plan were as follows:
於報告期內，根據二零一九年購股權計劃授出的購股權變動如下：

	Number of share options 購股權數目											Weighted average closing price of the Shares 股份加權平均收市價	
Name of category of grantee 承授人類別名稱	Outstanding share options as at January 1, 2026 於二零二六年一月一日尚未行使的購股權	Granted during the period 期內授出	Exercised during the period 期內獲行使	Cancelled during the period 期內註銷	Lapsed/ Forfeited during the period and the exercise price of such lapsed/ forfeited options 期內失效／沒收及該等失效／沒收的購股權行使價	Expired during the period and the exercise price of such expired options 期內到期及該等已到期購股權的行使價	Outstanding share options as at June 30, 2026 於二零二六年六月三十日尚未行使的購股權	Date of grant of share options 購股權授出日期	Exercise period of share options 購股權的行使期	Exercise price of share options 購股權的行使價	Vesting period 歸屬期	Closing price of the Shares immediately before the grant date of options 緊接購股權授出日期前股份的收市價	Immediately before the exercise date 緊接行使日期前	At exercise date of options 於購股權行使日期
Executive Director and/ or chief executive(s) of the Company 本公司執行董事及／或最高行政人員													
Wu Zhixiang, an executive Director 吳志祥，執行董事	500,000	-	-	-	-	-	500,000	October 23, 2020 二零二零年十月二十三日	October 23, 2020 to October 22, 2030 二零二零年十月二十三日至二零三零年十月二十二日	HKD14.436 per Share 每股14.436港元	Note 1 附註1	-	-	-
	700,000	-	-	-	-	-	700,000	October 21, 2021 二零二一年十月二十一日	October 21, 2021 to October 20, 2031 二零二一年十月二十一日至二零三一年十月二十日	HKD18.560 per Share 每股18.560港元	Note 3 附註3	-	-	-

Name of category of grantee 承授人類別名稱	Number of share options 購股權數目 Outstanding share options as at January 1, 2026 於二零二六年一月一日尚未行使的購股權	Granted during the period 期內授出	Exercised during the period 期內獲行使	Cancelled during the period 期內註銷	Lapsed/ Forfeited during the period and the exercise price of such lapsed/ forfeited options 期內失效／沒收及該等失效／沒收的購股權行使價	Expired during the period and the exercise price of such expired options 期內到期及該等已到期購股權的行使價	Outstanding share options as at June 30, 2026 於二零二六年六月三十日尚未行使的購股權	Date of grant of share options 購股權授出日期	Exercise period of share options 購股權的行使期	Exercise price of share options 購股權的行使價	Vesting period 歸屬期	Closing price of the Shares immediately before the grant date of options 緊接購股權授出日期前股份的收市價	Weighted average closing price of the Shares 股份加權平均收市價 Immediately before the exercise date 緊接行使日期前	At exercise date of options 於購股權行使日期
Ma Heping, Co-Chairman, an executive Director and the Chief Executive Officer 馬和平，聯席董事長、執行董事兼首席執行官	1,600,000	-	-	-	-	-	1,600,000	December 20, 2019 二零一九年十二月二十日	December 20, 2019 to December 19, 2029 二零一九年十二月二十日至二零二九年十二月十九日	HKD12.428 per Share 每股12.428港元	Note 2 附註2	-	-	-
	1,600,000	-	-	-	-	-	1,600,000	October 23, 2020 二零二零年十月二十三日	October 23, 2020 to October 22, 2030 二零二零年十月二十三日至二零三零年十月二十二日	HKD14.436 per Share 每股14.436港元	Note 1 附註1	-	-	-
	1,600,000	-	-	-	-	-	1,600,000	October 21, 2021 二零二一年十月二十一日	October 21, 2021 to October 20, 2031 二零二一年十月二十一日至二零三一年十月二十日	HKD18.560 per Share 每股18.560港元	Note 3 附註3	-	-	-

Name of category of grantee 承授人類別名稱	Number of share options 購股權數目 Outstanding share options as at January 1, 2026 於二零二六年一月一日尚未行使的購股權	Granted during the period 期內授出	Exercised during the period 期內獲行使	Cancelled during the period 期內註銷	Lapsed/ Forfeited during the period and the exercise price of such lapsed/ forfeited options 期內失效／沒收及該等失效／沒收的購股權行使價	Expired during the period and the exercise price of such expired options 期內到期及該等已到期購股權的行使價	Outstanding share options as at June 30, 2026 於二零二六年六月三十日尚未行使的購股權	Date of grant of share options 購股權授出日期	Exercise period of share options 購股權的行使期	Exercise price of share options 購股權的行使價	Vesting period 歸屬期	Closing price of the Shares immediately before the grant date of options 緊接購股權授出日期前股份的收市價	Weighted average closing price of the Shares 股份加權平均收市價 Immediately before the exercise date 緊接行使日期前	At exercise date of options 於購股權行使日期
1,007 employees of the Group in aggregate **本集團1,007名僱員合計**	2,665,450	-	51,400	-	-	-	2,614,050	December 20, 2019 二零一九年十二月二十日	December 20, 2019 to December 19, 2029 二零一九年十二月二十日至二零二九年十二月十九日	HKD12.428 per Share 每股12.428港元	Note 2 附註2	-	HKD24.46 per share 每股24.46港元	HKD24.72 per share 每股24.72港元
	5,419,100	-	123,600	-	-	-	5,295,500	October 23, 2020 二零二零年十月二十三日	October 23, 2020 to October 22, 2030 二零二零年十月二十三日至二零三零年十月二十二日	HKD14.436 per Share 每股14.436港元	Note 1 附註1	-	HKD23.43 per share 每股23.43港元	HKD23.49 per share 每股23.49港元
	14,678,848	-	642,600	-	-	-	14,036,248	October 21, 2021 二零二一年十月二十一日	October 21, 2021 to October 20, 2031 二零二一年十月二十一日至二零三一年十月二十日	HKD18.560 per Share 每股18.560港元	Note 3 附註3	-	HKD24.36 per share 每股24.36港元	HKD24.66 per share 每股24.66港元

Name of category of grantee 承授人類別名稱	Outstanding share options as at January 1, 2026 於二零二六年一月一日尚未行使的購股權	Number of share options 購股權數目 Granted during the period 期內授出	Exercised during the period 期內獲行使	Cancelled during the period 期內註銷	Lapsed/ Forfeited during the period and the exercise price of such lapsed/ forfeited options 期內失效／沒收及該等失效／沒收的購股權行使價	Expired during the period and the exercise price of such expired options 期內到期及該等已到期購股權的行使價	Outstanding share options as at June 30, 2026 於二零二六年六月三十日尚未行使的購股權	Date of grant of share options 購股權授出日期	Exercise period of share options 購股權的行使期	Exercise price of share options 購股權的行使價	Vesting period 歸屬期	Closing price of the Shares immediately before the grant date of options 緊接購股權授出日期前股份的收市價	Weighted average closing price of the Shares 股份加權平均收市價 Immediately before the exercise date 緊接行使日期前	At exercise date of options 於購股權行使日期
10 employees of the Group's associates in aggregate (Note 6) 本集團聯營公司10名僱員合計（附註6）	400	-	-	-	-	-	400	December 20, 2019 二零一九年十二月二十日	December 20, 2019 to December 19, 2029 二零一九年十二月二十日至二零二九年十二月十九日	HKD12.428 per Share 每股12.428港元	Note 2 附註2	-	-	-
	50,000	-	-	-	-	-	50,000	October 23, 2020 二零二零年十月二十三日	October 23, 2020 to October 22, 2030 二零二零年十月二十三日至二零三零年十月二十二日	HKD14.436 per Share 每股14.436港元	Note 1 附註1	-	-	-
Total 總計	28,813,798	-	817,600	-	-	-	27,996,198							

Notes:

(1) 50% of the share options granted vested immediately upon the grant and the remaining 50% vested in the third quarter of 2021.

(2) 50% of the share options granted vested immediately upon the grant and the remaining 50% vested in the third quarter of 2020.

(3) The share options shall vest in the grantees in the following manner:

- 25% of the share options granted shall vest immediately upon the grant;
- 25% of the share options granted shall vest in the third quarter of 2022;
- 25% of the share options granted shall vest in the fourth quarter of 2022;
- 25% of the share options granted shall vest in the third quarter of 2023.

(4) None of the grantees under the 2019 Share Option Plan was (i) a substantial Shareholder of the Company or its associate(s); (ii) a participant with options and awards granted and to be granted in excess of the 1% individual limit (as defined in the Listing Rules); (iii) a related entity participant or a service provider with options and awards granted and to be granted in any 12-month period exceeding 0.1% of the Shares in issue; or (iv) a service provider of the Group.

(5) As disclosed under the sub-sections headed "Maximum number of Shares for issue" in this interim report, no options have been granted under the 2019 Share Option Plan during the Reporting Period.

(6) Those employee participants of the Group's associates are basically sales and marketing and technical staff. The success and growth of the Group requires cooperation and contribution from the employees of the Group's associates who play a role and make actual or potential contribution to the business, development and growth of the Group. Sales and marketing staff could help expand the Group's sales network by exploring and referring new customers to the Group which is a very important offline user acquisition channel for the Group to accelerate the online penetration in lower-tier cities, as such, the Group can have closer relationship with the supply end, and better utilize our membership program for a high stickiness and retention. Meanwhile, the Group could offer superior services for our users. In relation to the technical staff, since the relevant Group's associate is at its initial stage of business development which would highly depend on its capability in research and development, it is important for the Group's associate to retain a strong core technical team. It will be beneficial to the Group in the long run in terms of return from the minority investment if the Group's associate grows its business. In selecting the eligible participants, the Board assessed the eligibility based on various factors including but not limited to (i) job responsibility and seniority of the employees, (ii) the performance standard and/or sales targets attained by the relevant employees, and contribution made by the participants to the Group/the Group's associates and (iii) the length of employment and dedication to the Group/the Group's associates.

附註：

(1) 50%的已授出購股權在授予後立即歸屬，其餘50%在二零二一年第三季歸屬。

(2) 50%的已授出購股權在授予後立即歸屬，其餘50%在二零二零年第三季歸屬。

(3) 購股權須按以下方式歸屬於承授人：

- 25%的已授出購股權應在授予後立即歸屬；
- 25%的已授出購股權應在二零二二年第三季歸屬；
- 25%的已授出購股權應在二零二二年第四季歸屬；
- 25%的已授出購股權應在二零二三年第三季歸屬。

(4) 概無二零一九年購股權計劃項下的承授人為(i)本公司主要股東或其聯繫人；(ii)已獲授及將獲授的購股權及獎勵超過1%個人限額（定義見上市規則）的參與者；(iii)於任何12個月期間已獲授及將獲授的購股權及獎勵超過已發行股份0.1%的關聯實體參與者或服務供應商；或(iv)本集團的服務供應商。

(5) 誠如本中期報告「可發行股份最高數目」分節所披露，本公司於報告期內概無根據二零一九年購股權計劃授出購股權。

(6) 本集團聯營公司的僱員參與者基本上為銷售及營銷以及技術人員。本集團的成功及增長需要來自本集團聯營公司僱員的合作及貢獻，彼等為本集團業務、發展及增長發揮作用並作出實際或潛在貢獻。銷售及營銷人員可通過發掘及轉介新客戶予本集團，以協助拓展本集團的銷售網絡，此乃本集團就加速下沉市場線上滲透的非常重要線下獲客渠道，因此，本集團可與供應端建立更緊密的關係，並善用我們的會員計劃以維持高黏性及留存客戶。與此同時，本集團可為我們的用戶提供優質的服務。就技術人員而言，由於本集團相關聯營公司處於其業務發展初期，而這將很大程度上依賴其研發能力，故保留一支強大的核心技術團隊對本集團聯營公司而言至關重要。長遠而言，倘本集團聯營公司的業務增長，在少數股權投資回報方面將有利於本集團。在選擇合資格參與者時，董事會根據多項因素評估合資格參與者，包括但不限於(i)僱員的工作職責及資歷、(ii)相關僱員達致的表現標準及／或銷售目標以及參與者對本集團／本集團聯營公司作出的貢獻及(iii)於本集團／本集團聯營公司的受僱年期及貢獻。

2019 RSU PLAN

The Company has approved and adopted the 2019 RSU Plan by the Board's resolution on July 2, 2019 (the "**Effective Date of the 2019 RSU Plan**").

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

Purpose

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

Eligible participants

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

二零一九年受限制股份單位計劃

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

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

目的

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

合資格參與者

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

Maximum number of Shares

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

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

As at June 30, 2026, all RSUs granted under the 2019 RSU Plan were fully vested, accordingly no Shares are available for issue and/or transfer under the 2019 RSU Plan. There were no Shares underlying unvested RSUs under the 2019 RSU Plan as at January 1, 2026 and June 30, 2026.

As at June 30, 2026, the aforesaid RSU Mandate Limit under the 2019 RSU Plan had been fully utilized.

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

Administration

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

股份最高數目

根據二零一九年受限制股份單位計劃可能授出的受限制股份單位涉及的股份最高數目為31,659,128股，相當於本公司於二零一九年八月二日已發行總股本的1.5%，及與根據本公司任何其他以股份為基礎的獎勵計劃（包括二零一九年購股權計劃及其他計劃）可能授出的購股權或獎勵涉及的股份最高數目合計，不得超過本公司於二零一九年受限制股份單位計劃生效日期已發行總股本的10%（或10%限額的更新）（「**受限制股份單位授權限額**」）。

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

於二零二六年六月三十日，根據二零一九年受限制股份單位計劃授出的所有受限制股份單位已悉數歸屬，因此，根據二零一九年受限制股份單位計劃概無可供發行及／或轉讓的股份。於二零二六年一月一日及二零二六年六月三十日，概無根據二零一九年受限制股份單位計劃的未歸屬受限制股份單位涉及的相關股份。

於二零二六年六月三十日，上述二零一九年受限制股份單位計劃項下的受限制股份單位授權限額已獲悉數動用。

二零一九年受限制股份單位計劃項下各參與者的最高配額並無限制。

管理

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

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.

授出受限制股份單位

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

Consideration

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

代價

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

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

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

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.

受限制股份單位歸屬

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

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

二零一九年受限制股份單位計劃的歸屬期為自授出日期起計0個月至23個月之間。

Term of the 2019 RSU Plan

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

二零一九年受限制股份單位計劃之年期

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

2022 SHARE OPTION PLAN

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

二零二二年購股權計劃

本公司已於二零二二年五月三十一日(「**二零二二年購股權計劃生效日期**」)以股東正式通過的普通決議案採納二零二二年購股權計劃。於報告期內，概無根據二零二二年購股權計劃授出購股權。

Purpose

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

目的

二零二二年購股權計劃旨在向本集團過往及未來發展及成功作出貢獻的合資格參與者(定義見下文)提供更佳回報，通過提供購買股份的機會，激勵該等合資格參與者繼續竭盡所能及招攬新合資格參與者。

Eligible participants

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

合資格參與者

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

Maximum number of Shares for issue

The maximum number of the underlying Shares in respect of which share options may be granted under the 2022 Share Option Plan shall not exceed 2.5% of the outstanding Shares in issue on the Effective Date of the 2022 Share Option Plan, and, when aggregated with the maximum number of Shares in respect of any share options to be granted under the 2022 Share Option Plan and any other share options to be granted under the 2016 Share Incentive Plan, the 2018 Share Incentive Plan, 2019 Share Option Plan and the Other Plans shall not in aggregate exceed 10% of the outstanding Shares in issue on the Effective Date of the 2022 Share Option Plan (or of the refreshment of the 10% limit).

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

The above maximum number is subject to the condition that the total maximum number of Shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the 2022 Share Option Plan and any other options granted and yet to be exercised under the Other Plans shall not exceed 30% of the outstanding Shares in issue from time to time. No options may be granted under the 2022 Share Option Plan and no options may be granted under the Other Plans if it will result in such limit being exceeded.

As at June 30, 2026, the total number of Shares available for issue and/or transfer upon exercise of all options that may be granted under the 2022 Share Option Plan was 39,157,488 representing approximately 1.7% of the total number of all Shares in issue as at the Latest Practicable Date.

There were no Shares underlying the options available for grant under the 2022 Share Option Plan as at January 1, 2026 and June 30, 2026.

As at June 30, 2026, the number of outstanding Shares available for issue upon exercise of the options granted under the 2022 Share Option Plan is 39,157,488 Shares, which represents approximately 1.7% of the issued Shares (excluding treasury shares, if any) as at the Latest Practicable Date. Among the 39,157,488 options, 26,716,119 had been vested and 12,441,369 remained unvested as at the date of the Latest Practicable Date.

可發行股份最高數目

根據二零二二年購股權計劃可能授出之購股權的相關股份最高數目，不得超過於二零二二年購股權計劃生效日期已發行在外股份的2.5%，且根據二零二二年購股權計劃將予授出之任何購股權與根據二零一六年股份激勵計劃、二零一八年股份激勵計劃、二零一九年購股權計劃及其他計劃之任何其他將予授出購股權所涉及之最高股份數目合併計算時，總數不得超過二零二二年購股權計劃生效日期已發行在外股份之10%（或10%限額的更新）。

根據二零二二年購股權計劃可能授出之購股權所涉及的最高股份數目將為55,459,938股，相當於二零二二年五月三十一日已發行股份數目的2.5%。

上述最高數目受以下條件規限，根據二零二二年購股權計劃所有已授出但尚未行使的購股權，以及根據其他計劃任何其他已授出但尚未行使的購股權，獲行使後可能發行股份最高數目不得超過不時已發行在外股份的30%。倘將導致超出有關限額，則一概不得根據二零二二年購股權計劃授出購股權及根據其他計劃授出購股權。

於二零二六年六月三十日，根據二零二二年購股權計劃可授出的所有購股權獲行使後可供發行及／或轉讓的股份總數為39,157,488股，佔於最後實際可行日期所有已發行股份總數約1.7%。

於二零二六年一月一日及二零二六年六月三十日，概無根據二零二二年購股權計劃可授出的購股權涉及的股份。

於二零二六年六月三十日，根據二零二二年購股權計劃授出的購股權獲行使後可供發行在外股份數目為39,157,488股，相當於最後實際可行日期已發行股份（不包括庫存股份，如有）約1.7%。於最後實際可行日期，於39,157,488份購股權中，26,716,119份已歸屬及12,441,369份尚未歸屬。

Maximum entitlement of each eligible participant

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

各名合資格參與者可獲授予之最高股份數目

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

Administration

The 2022 Share Option Plan is administered by the Board. The Board may appoint the Committee or any other authorized agent, which would administer in whole or partly the 2022 Share Option Plan on the Board's behalf. The Board shall have the authority to determine which Eligible Participant will receive share options, to grant share options and to set all terms and conditions of share options (including, but not limited to, vesting and forfeiture provisions).

管理

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

Duration of share options

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

Each share option shall be exercisable at such times and subject to such terms and conditions as the Board determines, provided that the term of any share option shall not exceed ten (10) years from the date of grant of the share option. The Board or the Committee has the power to specify the requirement as to the minimum period for which a share option must be held before the share option can be exercised.

The options granted under the 2022 Share Option Plan had vesting periods ranged from 12 to 48 months from the grant date. For further details of the vesting period attached to outstanding options granted under the 2022 Share Option Plan during the Reporting Period, please refer to the table set forth in pages 68 to 71 of this interim report.

Save as disclosed in the movement table below, no right to subscribe for equity or debt securities of the Company has been granted by the Company to, nor have any such rights been exercised and/or vested by, any other person under the 2022 Share Option Plan during the Reporting Period.

購股權之時限

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

每份購股權須於董事會決定之有關時間及按照有關條款及條件予以行使，惟任何購股權之時限不得超過授出購股權日期起計十(10)年。董事會或委員會有權訂明規定於購股權可予行使前必須持有購股權之最短期間。

根據二零二二年購股權計劃授出的購股權的歸屬期為自授出日期起計12至48個月之間。有關於報告期內根據二零二二年購股權計劃授出的尚未行使購股權所附的歸屬期的進一步詳情，請參閱本中期報告第68頁至第71頁所載表格。

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

Exercise price

The Board or the Committee shall establish the exercise price of each Share Option at the time of grant and specify the exercise price in the applicable document or agreement setting forth the terms and conditions of a specific award under the 2022 Share Option Plan (the "**Award Agreement**"), in compliance with the applicable law from time to time. The exercise price of each share option shall be at least the higher of: (i) the nominal value of a Share; (ii) the closing price of a Share as stated on the Stock Exchange's daily quotations sheet on the date of grant of such share option; and (iii) the average closing price of a Share as stated on the Stock Exchange's daily quotations sheets for the five (5) Business Days immediately preceding the date of grant of such share option.

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

行使價

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

申請或接納購股權並無應付任何額外款項。

Term of the 2022 Share Option Plan

The 2022 Share Option Plan commenced on the Effective Date of the 2022 Share Option Plan and was terminated on June 26, 2024. However, unless otherwise expressly provided in the 2022 Share Option Plan or in an applicable Award Agreement, any award theretofore granted may extend beyond such date, and the authority of the Board or the Committee to amend, alter, adjust, suspend, discontinue or terminate any such award, to waive any conditions or rights under any such award, or to amend the 2022 Share Option Plan, shall extend beyond such date.

二零二二年購股權計劃之年期

二零二二年購股權計劃於二零二二年購股權計劃生效日期開始,並於二零二四年六月二十六日終止。然而,除非二零二二年購股權計劃或適用獎勵協議另有明確規定,先前授出之任何獎勵可延長至有關日期之後,且董事會或委員會修訂、修改、調整、暫停、中斷或終止任何有關獎勵,豁免任何有關獎勵下任何條件或權利之授權,或修訂二零二二年購股權計劃之授權應延長至有關日期之後。

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

Name of category of grantee 承授人類別名稱	Outstanding share options as at January 1, 2026 於二零二六年一月一日尚未行使的購股權	Number of share options 購股權數目 Granted during the period 期內授出	Exercised during the period 期內獲行使	Cancelled during the period 期內註銷	Lapsed/ Forfeited during the period and the exercise price of such lapsed/ forfeited options 期內失效／沒收及該等失效／沒收的購股權行使價	Expired during the period and the exercise price of such expired options 期內到期及該等已到期購股權的行使價	Outstanding share options as at June 30, 2026 於二零二六年六月三十日尚未行使的購股權	Date of grant of share options 購股權授出日期	Exercise period of share options 購股權的行使期	Exercise price of share options 購股權的行使價	Vesting period 歸屬期	Closing price of the Shares immediately before the grant date of options 緊接購股權授出日期前股份的收市價	Weighted average closing price of the Shares 股份加權平均收市價 Immediately before the exercise date 緊接行使日期前	At exercise date of options 於購股權行使日期
Executive Director and/ or chief executive(s) of the Company 本公司執行董事及／或最高行政人員														
Wu Zhixiang, an executive Director 吳志祥，執行董事	500,000	-	-	-	-	-	500,000	June 29, 2022 二零二二年六月二十九日	June 29, 2022 to June 28, 2032 二零二二年六月二十九日至二零三二年六月二十八日	HKD17.12 per Share 每股17.12港元	Note 1 附註1	-	-	-
	500,000	-	-	-	-	-	500,000	October 20, 2023 二零二三年十月二十日	October 20, 2023 to October 19, 2033 二零二三年十月二十日至二零三三年十月十九日	HKD15.516 per Share 每股15.516港元	Note 1 附註1	-	-	-

Name of category of grantee 承授人類別名稱	Outstanding share options as at January 1, 2026 於二零二六年一月一日尚未行使的購股權	Number of share options 購股權數目 Granted during the period 期內授出	Exercised during the period 期內獲行使	Cancelled during the period 期內註銷	Lapsed/ Forfeited during the period and the exercise price of such lapsed/ forfeited options 期內失效／沒收及該等失效／沒收的購股權行使價	Expired during the period and the exercise price of such expired options 期內到期及該等已到期購股權的行使價	Outstanding share options as at June 30, 2026 於二零二六年六月三十日尚未行使的購股權	Date of grant of share options 購股權授出日期	Exercise period of share options 購股權的行使期	Exercise price of share options 購股權的行使價	Vesting period 歸屬期	Closing price of the Shares immediately before the grant date of options 緊接購股權授出日期前股份的收市價	Weighted average closing price of the Shares 股份加權平均收市價 Immediately before the exercise date 緊接行使日期前	At exercise date of options 於購股權行使日期
Ma Heping, Co-Chairman, an executive Director and the Chief Executive Officer 馬和平，聯席董事長、執行董事兼首席執行官	1,700,000	-	-	-	-	-	1,700,000	June 29, 2022 二零二二年六月二十九日	June 29, 2022 to June 28, 2032 二零二二年六月二十九日至二零三二年六月二十八日	HKD17.12 per Share 每股17.12港元	Note 1 附註1	-	-	-
	1,700,000	-	-	-	-	-	1,700,000	October 20, 2023 二零二三年十月二十日	October 20, 2023 to October 19, 2033 二零二三年十月二十日至二零三三年十月十九日	HKD15.516 per Share 每股15.516港元	Note 1 附註1	-	-	-
720 employees of the Group in aggregate **本集團720名僱員合計**	15,904,075	-	758,700	-	106,875	-	15,038,500	June 29, 2022 二零二二年六月二十九日	June 29, 2022 to June 28, 2032 二零二二年六月二十九日至二零三二年六月二十八日	HKD17.12 per Share 每股17.12港元	Note 1 附註1	-	HKD23.92 per share 每股23.92港元	HKD24.41 per share 每股24.41港元
858 employees of the Group in aggregate **本集團858名僱員合計**	21,418,188	-	1,596,400	-	329,600	-	19,492,188	October 20, 2023 二零二三年十月二十日	October 20, 2023 to October 19, 2033 二零二三年十月二十日至二零三三年十月十九日	HKD15.516 per Share 每股15.516港元	Note 1 附註1	-	HKD24.06 per share 每股24.06港元	HKD24.38 per share 每股24.38港元

Name of category of grantee 承授人類別名稱	Outstanding share options as at January 1, 2026 於二零二六年一月一日尚未行使的購股權	Number of share options 購股權數目 Granted during the period 期內授出	Exercised during the period 期內獲行使	Cancelled during the period 期內註銷	Lapsed/ Forfeited during the period and the exercise price of such lapsed/ forfeited options 期內失效／沒收及該等失效／沒收的購股權行使價	Expired during the period and the exercise price of such expired options 期內到期及該等已到期購股權的行使價	Outstanding share options as at June 30, 2026 於二零二六年六月三十日尚未行使的購股權	Date of grant of share options 購股權授出日期	Exercise period of share options 購股權的行使期	Exercise price of share options 購股權的行使價	Vesting period 歸屬期	Closing price of the Shares immediately before the grant date of options 緊接購股權授出日期前股份的收市價	Weighted average closing price of the Shares 股份加權平均收市價 Immediately before the exercise date 緊接行使日期前	At exercise date of options 於購股權行使日期
5 employees of the Group's associates in aggregate (Note 3) 本集團聯營公司5名僱員合計（附註3）	137,600	-	-	-	-	-	137,600	June 29, 2022 二零二二年六月二十九日	June 29, 2022 to June 28, 2032 二零二二年六月二十九日至二零三二年六月二十八日	HKD17.12 per Share 每股17.12港元	Note 1 附註1	-	-	-
4 employees of the Group's associates in aggregate (Note 3) 本集團聯營公司4名僱員合計（附註3）	89,200	-	-	-	-	-	89,200	October 20, 2023 二零二三年十月二十日	October 20, 2023 to October 19, 2033 二零二三年十月二十日至二零三三年十月十九日	HKD15.516 per Share 每股15.516港元	Note 1 附註1	-	-	-
Total 總計	41,949,063	-	2,355,100	-	436,475	-	39,157,488							

Notes:

(1) The share options granted will vest in four years and every 25% of granted share options are vested on the first, second, third and fourth anniversary of the grant date.

(2) None of the grantees under the 2022 Share Option Plan was (i) a substantial Shareholder of the Company or its associate; (ii) a participant with options and awards granted and to be granted in excess of the 1% individual limit (as defined in the Listing Rules); (iii) a related entity participant or a service provider with options and awards granted and to be granted in any 12-month period exceeding 0.1% of the Shares in issue; or (iv) a service provider of the Group.

(3) Those employee participants of the Group's associates are constituted by the Group's sales and marketing and technical staff. The success and growth of the Group requires cooperation and contribution from the employees of the Group's associates who play a role and make actual or potential contribution to the business, development and growth of the Group. Sales and marketing staff could help expand the Group's sales network by exploring and referring new customers to the Group which is a very important offline user acquisition channel for the Group to accelerate the online penetration in lower-tier cities, as such, the Group can have closer relationship with the supply end, and better utilize our membership program for a high stickiness and retention. Meanwhile, the Group could offer superior services for our users. In relation to the technical staff, since the relevant Group's associate is at its initial stage of business development which would highly depend on its capability in research and development, it is important for the Group's associate to retain a strong core technical team. It will be beneficial to the Group in the long run in terms of return from the minority investment if the Group's associate grows its business. In selecting the eligible participants, the Board assessed the eligibility based on various factors including but not limited to (i) job responsibility and seniority of the employees, (ii) the performance standard and/or sales targets attained by the relevant employees, and contribution made by the participants to the Group/the Group's associates and (iii) the length of employment and dedication to the Group/the Group's associates.

2022 RSU PLAN

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

Purpose

The purpose of the 2022 RSU Plan is to provide better rewards to the talents who have contributed to the development and success of the Group, and for the future development of the Group, to motivate such talents to continue to make their best efforts and to attract new talents through providing them with the opportunities to acquire interests in Shares.

附註：

(1) 授出的購股權將於四年內歸屬，而已授出的購股權每25%於授出日期的第一、第二、第三及第四週年歸屬。

(2) 概無二零二二年購股權計劃項下的承授人為(i)本公司的主要股東或其聯繫人；(ii)已獲授及將獲授的購股權及獎勵超過1%個人限額（定義見上市規則）的參與者；(iii)於任何12個月期間已獲授及將獲授的購股權及獎勵超過已發行股份0.1%的關聯實體參與者或服務供應商；或(iv)本集團的服務供應商。

(3) 本集團聯營公司的僱員參與者由本集團的銷售及營銷以及技術人員構成。本集團的成功及增長需要來自本集團聯營公司僱員的合作及貢獻，彼等為本集團業務、發展及增長發揮作用並作出實際或潛在貢獻。銷售及營銷人員可通過發掘及轉介新客戶予本集團，以協助拓展本集團的銷售網絡，此乃本集團就加速下沉市場線上滲透非常重要的線下獲客渠道，因此，本集團可與供應端建立更緊密的關係，並善用我們的會員計劃以維持高黏性及留存客戶。與此同時，本集團可為我們的用戶提供優質的服務。就技術人員而言，由於本集團相關聯營公司處於其業務發展初期，而這將很大程度上依賴其研發能力，故保留一支強大的核心技術團隊對本集團聯營公司而言至關重要。長遠而言，倘本集團聯營公司的業務增長，在少數股權投資回報方面將有利於本集團。在選擇合資格參與者時，董事會根據多項因素評估合資格參與者，包括但不限於(i)僱員的工作職責及資歷、(ii)相關僱員達致的表現標準及／或銷售目標以及參與者對本集團／本集團聯營公司作出的貢獻及(iii)於本集團／本集團聯營公司的受僱年期及貢獻。

二零二二年受限制股份單位計劃

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

目的

二零二二年受限制股份單位計劃旨在向本集團過往及未來發展及成功作出貢獻的人才提供更好的回報，通過提供獲得股份權益的機會，激勵該等人才繼續竭盡所能及招攬新人才。

Eligible participants

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

合資格參與者

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

Maximum number of Shares

The maximum number of Shares in respect of which RSUs may be granted under the 2022 RSU Plan shall not exceed 2.5% of the total issued share capital of the Company as at May 31, 2022, and, when aggregated with the maximum number of Shares in respect of which options or awards may be granted under any other share-based incentive plan of the Company (including the 2022 Share Option Plan and the Other Plans), shall not exceed 10% of the total issued share capital of the Company as at the Effective Date of the 2022 RSU Plan (or of the refreshment of the 10% limit) (the "**RSU Mandate Limit**").

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

The RSU Mandate Limit may be refreshed from time to time subject to the prior approval of the Shareholders, but in any event, the total number of Shares in respect of which RSUs may be granted under the 2022 RSU Plan following the date of approval of the refreshed limit, when aggregated with the maximum number of Shares in respect of which options or awards may be granted under any other share-based incentive plan of the Company (including the 2022 Share Option Plan and the Other Plans), must not exceed 10% of the total issued share capital of the Company as at the date when such refreshed limit is approved.

股份最高數目

根據二零二二年受限制股份單位計劃可能授出的受限制股份單位涉及的股份最高數目，不得超過本公司於二零二二年五月三十一日已發行總股本的2.5%，及與根據本公司任何其他以股份為基礎的獎勵計劃(包括二零二二年購股權計劃及其他計劃)可能授出的購股權或獎勵涉及的股份最高數目合計，不得超過本公司於二零二二年受限制股份單位計劃生效日期已發行總股本的10%(或10%限額的更新)(「**受限制股份單位授權限額**」)。

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

受限制股份單位授權限額或會不時更新，惟須取得股東的事先批准，但無論如何，與於批准更新後限額日期後根據二零二二年受限制股份單位計劃可能授出的受限制股份單位有關的股份總數及與根據本公司任何其他以股份為基礎的獎勵計劃(包括二零二二年購股權計劃及其他計劃)可能授出的購股權或獎勵有關的股份最高數目合計，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%。

As at June 30, 2026, a total number of 13,864,968 Shares are available for issue upon vesting of all RSUs granted under the 2022 RSU Plan, representing approximately 0.6% of the total number of all Shares in issue (excluding treasury shares, if any) as at the Latest Practicable Date.

於二零二六年六月三十日，在根據二零二二年受限制股份單位計劃授出的所有受限制股份單位歸屬後，可供發行的股份總數為13,864,968股，佔於最後實際可行日期所有已發行股份總數（不包括庫存股份，如有）約0.6%。

As at January 1, 2026 and June 30, 2026, there were 20,797,468 Shares and 13,864,968 Shares underlying all unvested awards under the 2022 RSU Plan respectively. The number of Shares subject to the RSUs granted but unvested under the 2022 RSU Plan was 13,864,968 Shares, representing approximately 0.6% of the issued Shares (excluding treasury shares, if any) as at the Latest Practicable Date.

於二零二六年一月一日及二零二六年六月三十日，根據二零二二年受限制股份單位計劃的所有未歸屬獎勵涉及的股份分別為20,797,468股及13,864,968股。根據二零二二年受限制股份單位計劃授予但未歸屬的受限制股份單位的股份數目為13,864,968股，佔於最後實際可行日期已發行股份（不包括庫存股份，如有）約0.6%。

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

二零二二年受限制股份單位計劃項下各參與者的最高配額並無限制。

Administration

The 2022 RSU Plan shall be subject to the administration of the Board who may delegate all or part of such administration to a committee or any other authorized agent. The decision of the Board or persons to whom the Board has delegated relevant powers shall be final and binding on all parties for any matters concerning the interpretation or application of the 2022 RSU Plan.

管理

二零二二年受限制股份單位計劃由董事會管理，而董事會可將管理工作全部或部分轉交委員會或任何其他授權代理人。董事會或獲董事會轉授相關權力的人士的決定為最終決定，在有關二零二二年受限制股份單位計劃的詮釋或應用的任何事宜方面對各方均具約束力。

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.

授出受限制股份單位

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

Consideration

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

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

Vesting of RSUs

Unless otherwise determined by the Board (or any committee or other authorized agent delegated by the Board) at its discretion, the RSUs held by the trustee appointed by the Company in respect of the 2022 RSU Plan which are referable to a relevant grantee shall not vest in the relevant grantee in the event that the relevant grantee fails to satisfy the specific terms and conditions applicable to each RSU which may be determined at the sole and absolute discretion of the Board (or any committee or other authorized agent delegated by the Board) or breaches any terms of the 2022 RSU Plan.

The RSUs granted under the 2022 RSU Plan has vesting conditions that ranged from 12 to 48 months from the grant date. For further details of the vesting period attached to the unvested RSUs granted to (a) each relevant Director; (b) other grantees in aggregate, in each case during the Reporting Period, please refer to the table set forth in pages 75 to 77 of this interim report.

Save as disclosed in the movement table below, no right to subscribe for equity or debt securities of the Company has been granted by the Company to, nor have any such rights been vested by, any other person under the 2022 RSU Plan during the Reporting Period.

Term of the 2022 RSU Plan

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

代價

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

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

受限制股份單位歸屬

倘相關承授人未能達致由董事會(或由董事會委派的任何委員會或其他授權代理人)單方面全權酌情決定適用於各受限制股份單位的特定條款及條件，或相關承授人違反二零二二年受限制股份單位計劃的任何條款，除非董事會(或由董事會委派的任何委員會或其他授權代理人)酌情作出其他決定，否則由本公司就二零二二年受限制股份單位計劃任命的受託人持有且可指明相應承授人的受限制股份單位不得歸屬予相關承授人。

根據二零二二年受限制股份單位計劃授出的受限制股份單位具有自授出日期起計12至48個月的歸屬條件。有關於報告期內授予(a)各相關董事；(b)其他承授人合計未歸屬受限制股份單位所附歸屬期的各個情況的進一步詳情，請參閱本中期報告第75頁至第77頁所載表格。

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

二零二二年受限制股份單位計劃之年期

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

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

	Number of awards 獎勵數目												Weighted average closing price of the Shares 股份加權平均收市價	
Name of category of grantee 承授人類別名稱	Unvested RSUs as at January 1, 2026 於二零二六年一月一日的未歸屬受限制股份單位	Granted during the period 期內授出	Vested during the period 期內歸屬	Cancelled during the period 期內註銷	Lapsed/ Forfeited during the period and the purchase price of such lapsed/ forfeited RSUs 期內失效／沒收及該等失效／沒收受限制股份單位的購買價	Expired during the period and the purchase price of such expired RSUs 期內到期及該等到期受限制股份單位的購買價	Unvested RSUs as at June 30, 2026 於二零二六年六月三十日的未歸屬受限制股份單位	Date of grant of RSUs 受限制股份單位的授出日期	Exercise period of RSUs 受限制股份單位的行使期	Consideration of RSUs 受限制股份單位的代價	Vesting period 歸屬期	Closing price of the Shares immediately before the grant date of RSUs 緊接受限制股份單位授出日期前股份的收市價	Immediately before the vesting date 緊接歸屬日期前	At exercise date of RSUs 於受限制股份單位行使日
135 employees of the Group in aggregate 本集團135名僱員合計	6,870,000	–	6,870,000	–	–	–	0	June 29, 2022 二零二二年六月二十九日	June 29, 2022 to June 28, 2032 二零二二年六月二十九日至二零三二年六月二十八日	0	Note 1 附註1	–	HKD12.27 per share 每股12.27港元	HKD12.79 per share 每股12.79港元
279 employees of the Group in aggregate 本集團279名僱員合計	13,744,968	–	–	–	–	–	13,744,968	October 20, 2023 二零二三年十月二十日	October 20, 2023 to October 19, 2033 二零二三年十月二十日至二零三三年十月十九日	0	Note 1 附註1	–	–	–

Name of category of grantee 承授人類別名稱	Unvested RSUs as at January 1, 2026 於二零二六年一月一日的未歸屬受限制股份單位	Granted during the period 期內授出	Vested during the period 期內歸屬	Number of awards 獎勵數目 Cancelled during the period 期內註銷	Lapsed/ Forfeited during the period and the purchase price of such lapsed/ forfeited RSUs 期內失效／沒收及該等失效／沒收受限制股份單位的購買價	Expired during the period and the purchase price of such expired RSUs 期內到期及該等到期受限制股份單位的購買價	Unvested RSUs as at June 30, 2026 於二零二六年六月三十日的未歸屬受限制股份單位	Date of grant of RSUs 受限制股份單位的授出日期	Exercise period of RSUs 受限制股份單位的行使期	Consideration of RSUs 受限制股份單位的代價	Vesting period 歸屬期	Closing price of the Shares immediately before the grant date of RSUs 緊接受限制股份單位授出日期前股份的收市價	Weighted average closing price of the Shares 股份加權平均收市價 Immediately before the vesting date 緊接歸屬日期前	At exercise date of RSUs 於受限制股份單位行使日
9 employees of the Group's associates in aggregate (Note 3) 本集團聯營公司9名僱員合計（附註3）	62,500	–	62,500	–	–	–	0	June 29, 2022 二零二二年六月二十九日	June 29, 2022 to June 28, 2032 二零二二年六月二十九日至二零三二年六月二十八日	0	Note 1 附註1	–	HKD12.27 per share 每股12.27港元	HKD12.79 per share 每股12.79港元
9 employees of the Group's associates in aggregate (Note 3) 本集團聯營公司9名僱員合計（附註3）	120,000	–	–	–	–	–	120,000	October 20, 2023 二零二三年十月二十日	October 20, 2023 to October 19, 2033 二零二三年十月二十日至二零三三年十月十九日	0	Note 1 附註1	–	–	–
Total 總計	20,797,468	–	6,932,500	–	–	–	13,864,968							

Notes:

(1) The RSUs granted will vest in four years and every 25% of granted RSUs are vested on the first, second, third and fourth anniversary of the grant date.

(2) None of the grantees under the 2022 RSU Plan was (i) a Director, a chief executive or a substantial shareholder of the Company or their respective associate; (ii) a participant with options and awards granted and to be granted in excess of the 1% individual limit (as defined in the Listing Rules); (iii) a related entity participant or a service provider with options and awards granted and to be granted in any 12-month period exceeding 0.1% of the Shares in issue; or (iv) a service provider of the Group.

(3) Those employee participants of the Group's associates are basically sales and marketing and technical staff. The success and growth of the Group requires cooperation and contribution from the employees of the Group's associates who play a role and make actual or potential contribution to the business, development and growth of the Group. Sales and marketing staff could help expand the Group's sales network by exploring and referring new customers to the Group which is a very important offline user acquisition channel for the Group to accelerate the online penetration in lower-tier cities, as such, the Group can have closer relationship with the supply end, and better utilize our membership program for a high stickiness and retention. Meanwhile, the Group could offer superior services for our users. In relation to the technical staff, since the relevant Group's associate is at its initial stage of business development which would highly depend on its capability in research and development, it is important for the Group's associate to retain a strong core technical team. It will be beneficial to the Group in the long run in terms of return from the minority investment if the Group's associate grows its business. In selecting the eligible participants, the Board assessed the eligibility based on various factors including but not limited to (i) job responsibility and seniority of the employees, (ii) the performance standard and/or sales targets attained by the relevant employees, and contribution made by the participants to the Group/the Group's associates and (iii) the length of employment and dedication to the Group/the Group's associates.

附註：

(1) 已授出的受限制股份單位將於四年內歸屬，而已授出的受限制股份單位每25%於授出日期的第一、第二、第三及第四週年歸屬。

(2) 概無二零二二年受限制股份單位計劃項下的承授人為(i)本公司的董事、最高行政人員或主要股東或其各自的聯繫人；(ii)已獲授及將獲授的購股權及獎勵超過1%個人限額（定義見上市規則）的參與者；(iii)於任何12個月期間已獲授及將獲授的購股權及獎勵超過已發行股份0.1%的關聯實體參與者或服務供應商；或(iv)本集團的服務供應商。

(3) 本集團聯營公司的僱員參與者基本上為銷售及營銷以及技術人員。本集團的成功及增長需要來自本集團聯營公司僱員的合作及貢獻，彼等為本集團業務、發展及增長發揮作用並作出實際或潛在貢獻。銷售及營銷人員可通過發掘及轉介新客戶予本集團，以協助拓展本集團的銷售網絡，此乃本集團就加速下沉市場線上滲透的非常重要線下獲客渠道，因此，本集團可與供應端建立更緊密的關係，並善用我們的會員計劃以維持高黏性及留存客戶。與此同時，本集團可為我們的用戶提供優質的服務。就技術人員而言，由於本集團相關聯營公司處於其業務發展初期，而這將很大程度上依賴其研發能力，故保留一支強大的核心技術團隊對本集團聯營公司而言至關重要。長遠而言，倘本集團聯營公司的業務增長，在少數股權投資回報方面將有利於本集團。在選擇合資格參與者時，董事會根據多項因素評估合資格參與者，包括但不限於(i)僱員的工作職責及資歷、(ii)相關僱員達致的表現標準及／或銷售目標以及參與者對本集團／本集團聯營公司作出的貢獻及(iii)於本集團／本集團聯營公司的受僱年期及貢獻。

2024 SHARE SCHEME

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

Purpose

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

Eligible Participants

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

二零二四年股份計劃

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

目的

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

合資格參與者

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

Maximum number of Shares for issue

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

The number of options available for grant under the 2024 Share Scheme as at January 1, 2026 and June 30, 2026 were both 2,249,990. As at June 30, 2026, the Company has not adopted any service provider sublimit under the 2024 Share Scheme.

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

As at June 30, 2026, the number of outstanding Shares available for issue upon exercise of the options granted under the 2024 Share Scheme is 21,000,000 Shares, which represents approximately 0.9% of the issued Shares (excluding treasury shares, if any) as at the Latest Practicable Date. Among the 21,000,000 options, 7,000,000 had been vested and 14,000,000 remained unvested as at the date of the Latest Practicable Date.

可發行股份最高數目

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

於二零二六年一月一日及二零二六年六月三十日，根據二零二四年股份計劃可授出的購股權數目均為2,249,990份。於二零二六年六月三十日，本公司並無根據二零二四年股份計劃採納任何服務供應商分項限額。

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

於二零二六年六月三十日，根據二零二四年股份計劃授出的購股權獲行使後可供發行的發行在外股份數目為21,000,000股，相當於最後實際可行日期已發行股份（不包括庫存股份，如有）約0.9%。於最後實際可行日期，21,000,000份購股權中，7,000,000份已歸屬，14,000,000份尚未歸屬。

Maximum entitlement of each Eligible Participant

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

各名合資格參與者可獲授予之最高股份數目

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

Administration

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

管理

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

Acceptance

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

接納

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

Vesting period

The administrator of the 2024 Share Scheme may determine the vesting period and specify such period in the award letter. The vesting period may not be for a period less than 12 months from the grant date, except in limited circumstances set out in the terms of the 2024 Share Scheme. For further details of the vesting period attached to outstanding options granted under the 2024 Share Scheme during the Reporting Period, please refer to the table set forth in pages 82 to 83 of this interim report.

歸屬期

二零二四年股份計劃的管理人可釐定歸屬期，並於獎勵函中指明有關期間。歸屬期不得少於自授出日期起計12個月，惟二零二四年股份計劃條款所載的有限情況除外。有關於報告期內根據二零二四年股份計劃授出的尚未行使購股權所附歸屬期的進一步詳情，請參閱本中期報告第82頁至第83頁所載表格。

Save as disclosed in the movement table below, no right to subscribe for equity or debt securities of the Company has been granted by the Company to, nor have any such rights been exercised and/or vested by, any other person under the 2024 Share Scheme during the Reporting Period.

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

Exercise period

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

行使期

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

Exercise price and purchase price

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

行使價及購買價

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

Term of the 2024 Share Scheme

The 2024 Share Scheme shall terminate on the earlier of: (a) the 10th anniversary of the adoption date; and (b) such date of early termination as determined by the Board, provided that such termination shall not affect any subsisting rights in respect of the awards or options already granted to Eligible Participants. The 2024 Share Scheme has a remaining term of 7 years and 9 months as at the Latest Practicable Date.

二零二四年股份計劃之年期

二零二四年股份計劃將於以下日期（以較早者為準）終止：(a)採納日期第10週年；及(b)董事會釐定的提前終止日期，惟有關終止不得影響已授予合資格參與者的獎勵或購股權的任何既有權利。二零二四年股份計劃於最後實際可行日期剩餘七年及九個月期限。

Grant made during the Reporting Period

報告期內授出的購股權

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

		Number of share options 購股權數目										Weighted average closing price of the Shares 股份加權平均收市價	
Name of category of grantee 承授人類別名稱	Outstanding share options as at January 1, 2026 於二零二六年一月一日尚未行使的購股權	Granted during the period 期內授出	Exercised during the period 期內獲行使	Cancelled during the period 期內註銷	Lapsed/ Forfeited during the period and the exercise price of such lapsed/ forfeited options 期內失效／沒收及該等失效／沒收的購股權行使價	Expired during the period and the exercise price of such expired options 期內到期及該等已到期購股權的行使價	Outstanding share options as at June 30, 2026 於二零二六年六月三十日尚未行使的購股權	Date of grant of share options 購股權授出日期	Exercise period of share options 購股權的行使期	Exercise price of share options 購股權的行使價	Vesting period 歸屬期	Closing price of the Shares immediately before the grant date of options 緊接購股權授出日期前股份的收市價	Immediately before the exercise date 緊接行使日期前	At exercise date of options 於購股權行使日期
Ma Heping, Co-Chairman, an executive Director and the Chief Executive Officer 馬和平，聯席董事長、執行董事兼首席執行官	21,000,000	–	–	–	–	–	21,000,000	June 27, 2024 二零二四年六月二十七日	June 27, 2024 to June 26, 2034 二零二四年六月二十七日至二零三四年六月二十六日	HK$15.920 per Share 每股15.920港元	Note (1) 附註(1)	–	–	–

Notes:

(1) The share options granted will vest in equal installments on the anniversary of the date of grant over six years.

(2) None of the grantees under the 2024 Share Scheme was (i) a substantial Shareholder or its associate; (ii) a participant with options and awards granted and to be granted in excess of the 1% individual limit (as defined in the Listing Rules); (iii) a related entity participant or service provider with options and awards granted and to be granted in any 12-month period exceeding 0.1% of the Shares in issue; or (iv) a service provider of the Group.

(3) All of the share options mentioned above were made without any performance targets. For more details, please refer to the announcement of the Company dated June 27, 2024.

Save as disclosed in the movement tables as set forth in this section above, no right to subscribe for equity or debt securities of the Company has been granted by the Company to, nor have any such rights been exercised and/or vested by, any other person during the Reporting Period.

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

Neither the Company nor any of its subsidiaries purchased, redeemed or sold any of the Company's listed securities (including sale of treasury shares (as defined under the Listing Rules)) during the Reporting Period.

As of June 30, 2026, there were no treasury shares (as defined under the Listing Rules) held by the Company.

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code as set out in Appendix C3 to the Listing Rules as its own code of conduct regarding Directors' securities transactions. Specific enquiries have been made to all the Directors and the Directors have confirmed that they have complied with the Model Code for the Reporting Period.

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

附註：

(1) 授出的購股權將於六年內於授出日期的週年日分期等額歸屬。

(2) 概無二零二四年股份計劃項下的承授人為(i)主要股東或其聯繫人；(ii)已獲授及將獲授的購股權及獎勵超過1%個人限額（定義見上市規則）的參與者；(iii)於任何12個月期間已獲授及將獲授的購股權及獎勵超過已發行股份0.1%的關聯實體參與者或服務供應商；或(iv)本集團的服務供應商。

(3) 上述所有購股權均無任何表現目標。有關更多詳情，請參閱本公司日期為二零二四年六月二十七日的公告。

除本節上文所列變動表所披露者外，於報告期內，本公司並無授予任何其他人士認購本公司股本或債務證券的權利，亦無任何其他人士已行使及／或歸屬任何該等權利。

收購、出售或贖回本公司上市證券

於報告期內，本公司及其任何附屬公司均無購買、贖回或出售本公司任何上市證券（包括出售庫存股份（定義見上市規則））。

截至二零二六年六月三十日，本公司並無持有庫存股份（定義見上市規則）。

證券交易的標準守則

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

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

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Company had applied the principles and code provisions as set out in the Corporate Governance Code and has complied with the code provisions in the Corporate Governance Code for the Reporting Period, except for the deviation from code provision C.2.1 as explained below.

Pursuant to code provision C.2.1 in Part 2 of the Corporate Governance Code, the roles of chairman and chief executive officer should be separate and should not be performed by the same individual.

Mr. Ma Heping has been appointed as the Co-Chairman of the Board with effect from May 21, 2026. In addition, Mr. Ma Heping also serves as the Chief Executive Officer, and is responsible for the implementation of our business strategies and the day-to-day business operation. Although Mr. Ma Heping is both a Co-Chairman of the Board and the Chief Executive Officer, the power of chairman has been shared by the other Co-Chairman, Mr. Jiang Hao, who would also exercise his power and authorities as a Co-Chairman in managing the affairs of the Board and the Company. Besides, the balance of power and authority is adequately ensured by the operations of the Board, which consists of independent non-executive Directors with sufficient independent views. Therefore, the Board considers that the balance of power and authority for the present arrangement will not be impaired and this structure will enable the Company to make and implement decisions promptly and effectively.

The Board will continue to review and consider splitting the roles of Co-Chairman of the Board and the Chief Executive Officer if and when it is appropriate taking into account the circumstances of the Group as a whole.

CHANGES IN THE INFORMATION OF THE DIRECTORS AND SENIOR MANAGEMENT SINCE THE DATE OF THE 2025 ANNUAL REPORT

Since April 28, 2026 (being the date of publication of the 2025 Annual Report of the Company), save for the below, there has been no change in the information of the Directors and senior management as required to be disclosed pursuant to Rule 13.51B of the Listing Rules.

遵守企業管治守則

本公司已應用企業管治守則所載的原則及守則條文，並於報告期內一直遵守企業管治守則的守則條文，惟下文所闡釋偏離守則條文第C.2.1條的情況除外。

根據企業管治守則第2部守則條文第C.2.1條，董事長與首席執行官的角色應有區分，且不應由同一人擔任。

馬和平先生已獲委任為董事會聯席董事長，自二零二六年五月二十一日起生效。此外，馬和平先生亦擔任首席執行官，負責我們業務戰略的實施及日常業務營運。儘管馬和平先生同時擔任董事會聯席董事長及首席執行官，但董事長的權力已由另一名聯席董事長江浩先生分擔，江浩先生亦行使其作為聯席董事長的權力及權責，以管理董事會及本公司的事務。此外，董事會由具備充足獨立意見的獨立非執行董事組成，其運作可充分確保權力與權責的平衡。因此，董事會認為當前安排下權力及權責的平衡將不會受到損害，且該架構將能使本公司迅速並有效地作出及實施決策。

董事會將在考慮本集團的整體情況後，繼續檢討及於適當時候考慮分開董事會聯席董事長與首席執行官的角色。

自二零二五年年報日期以來董事及高級管理層資料的變動

自二零二六年四月二十八日（即本公司二零二五年年報刊發日期）以來，除下文以外，董事及高級管理層資料並無根據上市規則第13.51B條規定須予披露的變動。

Wu Zhixiang (吳志祥), aged 49, served as our Co-Chairman of the Board from March 2018 to May 2026, and was appointed as our executive Director in June 2018. Mr. Wu's main responsibility is to provide overall strategic planning and business direction to our Group. Mr. Wu has more than 20 years of experience in e-commerce and OTA business. Among others, Mr. Wu established Tongcheng Network in March 2004. He has served as the chairman of Tongcheng Network since April 2008. As the co-founder of Tongcheng Network, Mr. Wu was responsible for the strategic planning of Tongcheng Network and has continuously provided leadership and inspiration for the Company's OTA business.

Mr. Wu received a bachelor's degree in history from Soochow University (蘇州大學) in the PRC in June 1998, and received the doctor's degree in business administration from Singapore Management University (新加坡管理大學) in June 2025.

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

吳志祥，49歲，於二零一八年三月至二零二六年五月出任董事會聯席董事長，並於二零一八年六月獲委任為執行董事。吳先生的主要職責是為本集團提供整體戰略規劃及業務方向。吳先生於電子商務及在線旅遊平台業務方面具備逾20年經驗。其中包括，吳先生於二零零四年三月創辦同程網絡。彼自二零零八年四月起出任同程網絡董事長。作為同程網絡的聯合創始人，吳先生負責同程網絡的戰略規劃，並持續領導本公司的在線旅遊平台業務並促進其發展。

吳先生於一九九八年六月獲得中國蘇州大學歷史學學士學位，並於二零二五年六月獲得新加坡管理大學工商管理博士學位。

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

Ma Heping (馬和平), aged 48, was appointed as our executive Director in June 2018 and the Co-Chairman of the Board in May 2026. Mr. Ma has served as our Chief Executive Officer ("**CEO**") since April 2018, responsible for the implementation of our business strategies and the day-to-day business operation. From March to April 2018, together with Mr. Jiang Hao, Mr. Ma served as our Co-CEO. Mr. Ma has decades of marketing experience for an internet company. From January 2006 to March 2018, Mr. Ma has served as the chief marketing officer of Tongcheng Network, responsible for the internet-based online and offline travel business, as well as the promotion and development of the air ticket, hotel and other transportation business of Tongcheng Network, before Tongcheng spin-off.

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

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

馬和平，48歲，分別於二零一八年六月及二零二六年五月獲委任為執行董事及董事會聯席董事長。馬先生自二零一八年四月起出任首席執行官（「**首席執行官**」），負責我們業務戰略的實施及日常業務營運。於二零一八年三月至四月，馬先生與江浩先生一同出任聯席首席執行官。馬先生有數十年的互聯網公司營銷經驗。於二零零六年一月至二零一八年三月，馬先生出任同程網絡首席營銷官，負責基於互聯網的在線及線下旅遊業務以及同程分立前同程網絡的機票、酒店和其他交通業務的推廣及開發。

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

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

Liang Jianzhang (梁建章), aged 56, served as our Co-Chairman of the Board from March 2018 to November 2025, and was appointed as our non-executive Director in June 2018. Mr. Liang has served as one of our Directors since 2016. Mr. Liang is one of the co-founders and the executive chairman of Trip.com Group, a company whose shares are listed on NASDAQ (stock symbol: TCOM) and the Main Board of the Stock Exchange (stock code: 9961). He has served as the chairman of the board of directors of Trip.com Group since August 2003. Mr. Liang served as the chief executive officer of Trip.com Group from 2000 to 2006, and from March 2013 to November 2016.

梁建章，56歲，於二零一八年三月至二零二五年十一月期間擔任本公司董事會聯席董事長，並於二零一八年六月獲委任為非執行董事。梁先生自二零一六年起擔任我們其中一名董事。梁先生是攜程（一間股份於納斯達克上市（股份代號：TCOM）及於聯交所主板上市（股份代號：9961）的公司）其中一名聯合創始人及執行董事長。彼自二零零三年八月起出任攜程董事會主席。梁先生於二零零零年至二零零六年及二零一三年三月至二零一六年十一月出任攜程首席執行官。

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.

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

Mr. Liang formerly served on the boards of Sina Corp. (新浪公司), a company whose shares were formerly listed on NASDAQ (stock symbol: SINA) and privatized in March 2021, Tuniu Corp (途牛旅遊網), a company whose shares are listed on NASDAQ (stock symbol: TOUR), eHi Car Services Ltd. (上海一嗨租車服務有限公司), a company whose shares were formerly listed on New York Stock Exchange (stock symbol: EHIC) and privatized in April 2019, 51job, Inc. (前程無憂股份有限公司), a company whose shares were formerly listed on NASDAQ (stock symbol: JOBS) and privatized in May 2022, 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, 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, and MakeMyTrip Ltd., a company whose shares are listed on NASDAQ (stock symbol: MMYT).

梁先生之前服務於新浪公司（一間股份之前於納斯達克上市的公司（股份代號：SINA），於二零二一年三月私有化）、途牛旅遊網（一間股份於納斯達克上市的公司（股份代號：TOUR））、上海一嗨租車服務有限公司（一間股份之前曾於紐約證券交易所上市的公司（股份代號：EHIC），於二零一九年四月私有化）、前程無憂股份有限公司（一間股份之前於納斯達克上市的公司（股份代號：JOBS），於二零二二年五月私有化）、世紀佳緣國際有限公司（一間股份之前於納斯達克上市的公司（股份代號：DATE），於二零一六年五月私有化）、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）及MakeMyTrip Ltd.（一間股份於納斯達克上市的公司（股份代號：MMYT））的董事會。

Mr. Liang has won many accolades for his contributions to the Chinese travel industry, including Forbes China "Multinational Business Leader" and "Best CEO in the Internet Category" under Institutional Investor's Best Managed Asia Corporate Team, among other awards. Mr. Liang is one of China's leading population economists and an adjunct professor at the National School of Development, Peking University, and has published works including Population Strategy and Innovationism.

梁先生因其對中國旅遊業的貢獻獲得多項殊榮，曾獲福布斯中國「跨國經營商業領袖」、機構投資者亞洲區最佳企業管理團隊「互聯網組別最佳CEO」等獎項。梁先生是知名人口經濟學家，北京大學國家發展研究院兼職教授，曾出版《人口戰略》《創新主義》等著作。

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

梁先生持有斯坦福大學博士學位以及佐治亞理工學院碩士和本科學位。

Li Huan Na (李浣娜), aged 44, has been appointed as our non-executive Director in July 2026. Ms. Li joined Tencent in May 2011, and currently serves as the head of treasury department of Tencent. Prior to that, Ms. Li served as an assurance manager in PricewaterhouseCoopers from 2004 to 2011. Ms. Li is currently a Chartered Financial Analyst (CFA), a Certified Accountant of China (CICPA), and a Certified Accountant of Australia (CPA Australia).

李浣娜，44歲，於二零二六年七月獲委任為非執行董事。李女士於二零一一年五月加入騰訊，現任騰訊資金管理部負責人。在此之前，李女士於二零零四年至二零一一年在普華永道會計師事務所擔任審計經理。李女士目前為特許金融分析師、中國註冊會計師及澳洲註冊會計師。

Ms. Li obtained a bachelor's degree in accounting and a minor bachelor's degree in English from Sun Yat-Sen University (中山大學) in the PRC in 2004.

李女士於二零零四年獲得中國中山大學會計學學士學位及輔修英語學士學位。

Yang Chia Hung (楊嘉宏), aged 63, has been appointed as our independent non-executive Director in June 2022. Mr. Yang has been the chief financial officer of Ehang Holdings Limited (NASDAQ: EH) since September 2023. From 2007 to 2023, Mr. Yang served in several chief financial officer positions, including Tuniu Corporation (NASDAQ: TOUR), E-Commerce China Dangdang Inc., and AirMedia Group Inc. Mr. Yang was the chief executive officer of Rock Mobile Corporation from 2004 to 2007, and the chief financial officer of the CellStar Asia Corporation from 1999 to 2004. Prior to that, Mr. Yang was a senior banker at Goldman Sachs (Asia) L.L.C., Lehman Brothers Asia Limited and Morgan Stanley Asia Limited from 1992 to 1999. Mr. Yang currently also serves as an independent director of NovaBridge (NASDAQ: NBP), iQIYI, Inc. (NASDAQ: IQ) and UP Fintech Holding Ltd (NASDAQ: TIGR).

楊嘉宏，63歲，於二零二二年六月獲委任為獨立非執行董事。楊先生自二零二三年九月起擔任億航控股有限公司（納斯達克：EH）的首席財務官。自二零零七年至二零二三年，楊先生擔任多個首席財務官職務，包括途牛國際旅行社有限公司（納斯達克：TOUR）、當當網信息技術有限公司和航美傳媒集團。楊先生於二零零四年至二零零七年期間擔任滾石移動集團的首席執行官，於一九九九年至二零零四年擔任蜂星電訊亞洲公司首席財務官。在此之前，楊先生於一九九二年至一九九九年擔任高盛（亞洲）有限責任公司、雷曼兄弟亞洲投資有限公司和摩根士丹利亞洲的高級銀行家。楊先生目前還擔任新橋生物（納斯達克：NBP）、愛奇藝（納斯達克：IQ）和向上融科（納斯達克：TIGR）的獨立董事。

Mr. Yang received his master's degree in business administration from the University of California, Los Angeles (UCLA) in 1992.

楊先生於一九九二年獲得美國加利福尼亞大學洛杉磯分校工商管理碩士學位。

Han Yuling (韓玉靈), aged 70, has been appointed as our independent non-executive Director since November 2018. Ms. Han currently holds professorial fellowship and is the executive dean of the China Tourism Talent Development Research Institute (中國旅遊人才發展研究院) at Beijing International Studies University (北京第二外國語學院). Ms. Han also serves as the vice president of Beijing Tourism Law Research Association (北京市旅遊法學研究會) and Women Tourism Committee of China Tourism Association (中國旅遊協會婦女旅遊委員會), and a council member of Beijing Tourism Society (北京旅遊學會). She has consecutively served as a lecturer, associate professor and professor at Beijing International Studies University since May 1986, and served as a teaching assistant and lecturer at Central China Normal University (華中師範大學) from October 1979 until April 1986.

韓玉靈，70歲，自二零一八年十一月起獲委任為獨立非執行董事。韓女士現為北京第二外國語學院教授兼中國旅遊人才發展研究院執行院長。韓女士亦擔任北京市旅遊法學研究會、中國旅遊協會婦女旅遊委員會副會長，北京旅遊學會理事。彼自一九八六年五月起先後擔任北京第二外國語學院講師、副教授以及教授，並於一九七九年十月至一九八六年四月在華中師範大學擔任助教、講師。

Ms. Han graduated from the department of politics from Central China Normal University (華中師範大學) in the PRC in July 1979.

韓女士於一九七九年七月畢業於中國華中師範大學政治學系。

AUDIT COMMITTEE

After the Reporting Period, Mr. Xie Qing Hua resigned from his positions as the non-executive Director and the member of the Audit Committee with effect from July 10, 2026 due to his other work commitment. Following the resignation of Mr. Xie Qing Hua, Ms. Li Huan Na was appointed as a non-executive Director and a member of the Audit Committee with effect from the same date.

審核委員會

於報告期後，謝晴華先生因其他工作安排辭任其非執行董事及審核委員會成員的職務，自二零二六年七月十日起生效。於謝晴華先生辭任後，李浣娜女士獲委任為非執行董事及審核委員會成員，自同日起生效。

As of the Latest Practicable Date, the Audit Committee has three members comprising two independent non-executive Directors, being Mr. Yang Chia Hung (chairman of the Audit Committee), Ms. Han Yuling and one non-executive Director, being Ms. Li Huan Na, with terms of reference in compliance with the Listing Rules.

截至最後實際可行日期，審核委員會由三名成員組成，包括兩名獨立非執行董事，即楊嘉宏先生（審核委員會主席）及韓玉靈女士，以及一名非執行董事，即李浣娜女士，其職權範圍符合上市規則。

The Audit Committee has considered and reviewed the accounting principles and practices adopted by the Group and has discussed matters in relation to internal controls and financial reporting with the management, including the review of the unaudited interim condensed consolidated financial information and results of the Group for the six months ended June 30, 2026. The Audit Committee considers that the interim condensed consolidated financial information and results for the six months ended June 30, 2026 are in compliance with the relevant accounting standards, rules and regulations and appropriate disclosures have been duly made.

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二零二六年六月三十日止六個月的未經審核中期簡明綜合財務資料和業績。審核委員會認為截至二零二六年六月三十日止六個月的中期簡明綜合財務資料和業績已遵守相關會計標準、規則及規例並已正式作出適當披露。

INTERIM DIVIDEND

The Board does not recommend the payment of interim dividend for the six months ended June 30, 2026 to the Shareholders.

中期股息

董事會不建議向股東派付截至二零二六年六月三十日止六個月的中期股息。

AMENDMENTS TO THE ARTICLES OF ASSOCIATION

No change has been made to the Articles of Association during the six months ended June 30, 2026.

修訂組織章程細則

截至二零二六年六月三十日止六個月內，組織章程細則並無變動。

EVENT AFTER THE END OF THE REPORTING PERIOD

Reference is made to the announcement of the Company dated June 29, 2026 in relation to a voluntary conditional general cash offer for all issued shares of Dida Inc. with an offer price of HKD1.3875 per share (the "**Voluntary General Offer**"). On August 5, 2026, the Group has received valid acceptances of approximately 51.74% of the total issued share capital of Dida Inc. and the Voluntary General Offer became unconditional. The Voluntary General Offer was closed at 4:00 p.m. on August 21, 2026 and the Group has received valid acceptances of approximately 88.74% of the total issued share capital of Dida Inc..

Save as disclosed above, there were no other material events after the end of the Reporting Period and up to the Latest Practicable Date which require disclosure in this interim report.

報告期後事項

茲提述本公司日期為二零二六年六月二十九日的公告，內容有關按每股1.3875港元的要約價就嘀嗒出行全部已發行股份提出自願有條件全面現金要約（「**自願全面要約**」）。於二零二六年八月五日，本集團已收到涉及嘀嗒出行已發行股本總額約51.74%的有效接納，且自願全面要約成為無條件。自願全面要約已於二零二六年八月二十一日下午四時正截止，且本集團已接獲涉及嘀嗒出行已發行股本總額約88.74%的有效接納。

除上文所披露者外，於報告期後及直至最後實際可行日期，概無其他須於本中期報告披露的重大事項。

NO MATERIAL CHANGES

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

並無重大變動

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

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

pwc

羅兵咸永道

TO THE BOARD OF DIRECTORS OF TONGCHENG TRAVEL HOLDINGS LIMITED
(incorporated in the Cayman Islands with limited liability)

INTRODUCTION

We have reviewed the interim financial information set out on pages 92 to 166, which comprises the interim condensed consolidated statement of financial position of Tongcheng Travel Holdings Limited (the "Company") and its subsidiaries (together, the "Group") as at 30 June 2026 and the interim condensed consolidated income statement, the interim condensed consolidated statement of comprehensive income, the interim condensed consolidated statement of changes in equity and the interim condensed consolidated statement of cash flows for the six-month period then ended, and selected explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and International Accounting Standard 34 "Interim Financial Reporting". The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with International Accounting Standard 34 "Interim Financial Reporting". Our responsibility is to express a conclusion on this interim financial information based on our review and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

致同程旅行控股有限公司董事會
(於開曼群島註冊成立的有限公司)

引言

本核數師(以下簡稱「我們」)已審閱列載於第92頁至第166頁的中期財務資料，此中期財務資料包括同程旅行控股有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)於二零二六年六月三十日的中期簡明綜合財務狀況表與截至該日止六個月期間的中期簡明綜合收益表、中期簡明綜合全面收益表、中期簡明綜合權益變動表和中期簡明綜合現金流量表，以及選定的解釋附註。香港聯合交易所有限公司證券上市規則規定，就中期財務資料擬備的報告必須符合以上規則的有關條文以及國際會計準則第34號「中期財務報告」。 貴公司董事須負責根據國際會計準則第34號「中期財務報告」擬備及列報該等中期財務資料。我們的責任是根據我們的審閱對該等中期財務資料作出結論，並僅按照我們協定的業務約定條款向 閣下(作為整體)報告我們的結論，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

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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。

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".

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。

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, August 24, 2026

羅兵咸永道會計師事務所
執業會計師

香港，二零二六年八月二十四日

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

For the three months and six months ended June 30, 2026 截至二零二六年六月三十日止三個月及六個月

			Three months ended June 30, 截至六月三十日止三個月		Six months ended June 30, 截至六月三十日止六個月	
		Note 附註	**2026 二零二六年 RMB'000 人民幣千元 (Unaudited) (未經審核)**	2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	**2026 二零二六年 RMB'000 人民幣千元 (Unaudited) (未經審核)**	2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Revenue	**收入**	6	**4,987,027**	4,669,431	**9,992,819**	9,046,863
Cost of revenue	銷售成本	7	**(1,660,405)**	(1,633,149)	**(3,169,931)**	(2,998,104)
Gross profit	**毛利**		**3,326,622**	3,036,282	**6,822,888**	6,048,759
Service development expenses	服務開發開支	7	**(528,173)**	(504,524)	**(1,052,504)**	(999,644)
Selling and marketing expenses	銷售及營銷開支	7	**(1,627,575)**	(1,538,292)	**(3,318,980)**	(2,991,832)
Administrative expenses	行政開支	7	**(385,704)**	(277,742)	**(712,534)**	(585,180)
Net (provision for)/reversal of impairment loss on financial assets	金融資產減值虧損（撥備）／撥回淨額		**(5,233)**	8,745	**(19,916)**	(99)
Fair value changes on investments measured at fair value through profit or loss	按公允價值計量且其變動計入損益的投資公允價值變動	16(g)	**41,526**	48,208	**66,235**	69,041
Other income	其他收入		**42,351**	17,399	**54,895**	35,295
Other (losses)/gains, net	其他（虧損）／收益淨額	9	**(10,416)**	19,240	**6,356**	50,259
Operating profit	**經營溢利**		**853,398**	809,316	**1,846,440**	1,626,599
Finance income	財務收入	10	**26,467**	43,161	**49,730**	92,212
Finance costs	財務費用	10	**(57,604)**	(77,710)	**(113,966)**	(151,468)
Share of results of investments accounted for using the equity method	應佔採用權益法入賬的投資業績		**(13,524)**	10,978	**(18,399)**	23,464
Profit before income tax	**除所得稅前溢利**		**808,737**	785,745	**1,763,805**	1,590,807
Income tax expense	所得稅開支	11	**(175,013)**	(143,640)	**(345,852)**	(270,201)
Profit for the period	**期內溢利**		**633,724**	642,105	**1,417,953**	1,320,606
Profit attributable to:	**以下各項應佔溢利：**					
– Equity holders of the Company	– 本公司權益持有人		**631,911**	641,813	**1,411,245**	1,310,735
– Non-controlling interests	– 非控股權益		**1,813**	292	**6,708**	9,871
			633,724	642,105	**1,417,953**	1,320,606

			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	
		Note 附註	**2026 二零二六年 RMB'000 人民幣千元 (Unaudited) (未經審核)**	2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	**2026 二零二六年 RMB'000 人民幣千元 (Unaudited) (未經審核)**	2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Earnings per share (expressed in RMB per share):	**每股盈利(以每股人民幣列示):**	12				
– Basic	– 基本		**0.27**	0.28	**0.60**	0.58
– Diluted	– 攤薄		**0.27**	0.28	**0.60**	0.57

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

上述中期簡明綜合收益表應與隨附的附註一併閱讀。

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
中期簡明綜合全面收益表

For the three months and six months ended June 30, 2026 截至二零二六年六月三十日止三個月及六個月

		Three months ended June 30, 截至六月三十日止三個月		Six months ended June 30, 截至六月三十日止六個月	
		2026 二零二六年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	**2026 二零二六年 RMB'000 人民幣千元 (Unaudited) (未經審核)**	2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Profit for the period	**期內溢利**	**633,724**	642,105	**1,417,953**	1,320,606
Other comprehensive income/(loss)	**其他全面收益／(虧損)**				
Items that will not be reclassified to profit or loss:	*將不會重新分類至損益的項目：*				
– Currency translation differences	– 貨幣換算差額	**34,180**	(2,298)	**59,193**	(3,953)
Items that may be subsequently reclassified to profit or loss:	*其後可能重新分類至損益的項目：*				
– Currency translation differences	– 貨幣換算差額	**(1,724)**	(2,444)	**570**	(8,085)
Other comprehensive income/(loss) for the period, net of tax	**期內其他全面收益／(虧損)，扣除稅項**	**32,456**	(4,742)	**59,763**	(12,038)
Total comprehensive income for the period	**期內全面收益總額**	**666,180**	637,363	**1,477,716**	1,308,568
Total comprehensive income attributable to:	**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	**664,525**	637,071	**1,471,186**	1,298,697
– Non-controlling interests	– 非控股權益	**1,655**	292	**6,530**	9,871
		666,180	637,363	**1,477,716**	1,308,568

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

上述中期簡明綜合全面收益表應與隨附的附註一併閱讀。

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

As at June 30, 2026 於二零二六年六月三十日

		Note 附註	**As at June 30, 2026 於二零二六年六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)**	As at December 31, 2025 於二零二五年十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
ASSETS	**資產**			
Non-current assets	**非流動資產**			
Property, plant and equipment	物業、廠房及設備	13	**3,420,120**	3,380,486
Right-of-use assets	使用權資產	14	**1,393,257**	1,451,415
Investments accounted for using the equity method	採用權益法入賬的投資	15	**1,832,114**	1,774,124
Investments measured at fair value through profit or loss	按公允價值計量且其變動計入損益的投資	16	**691,142**	656,377
Investments measured at amortized cost	按攤銷成本計量的投資	16	**395,160**	925,814
Intangible assets	無形資產	18	**12,757,501**	12,856,502
Deferred income tax assets	遞延所得稅資產		**178,913**	275,907
Prepayment and other receivables	預付款項及其他應收款項	19	**296,634**	350,971
Other non-current assets	其他非流動資產		**8,589**	9,553
			20,973,430	21,681,149
Current assets	**流動資產**			
Trade receivables	貿易應收款項	20	**2,831,101**	2,262,971
Prepayment and other receivables	預付款項及其他應收款項	19	**5,584,154**	5,692,347
Inventories	存貨		**12,418**	11,628
Derivative financial instruments	衍生金融工具		**291**	–
Short-term investments measured at amortized cost	按攤銷成本計量的短期投資	16	**2,164,461**	1,903,938
Short-term investments measured at fair value through profit or loss	按公允價值計量且其變動計入損益的短期投資	16	**5,315,455**	3,444,988
Restricted cash	受限制現金		**446,039**	442,389
Cash and cash equivalents	現金及現金等價物		**6,782,318**	6,505,907
			23,136,237	20,264,168
Total assets	**資產總值**		**44,109,667**	41,945,317

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

As at June 30, 2026 於二零二六年六月三十日

		Note 附註	**As at June 30, 2026 於二零二六年六月三十日 RMB'000 人民幣千元 (Unaudited) （未經審核）**	As at December 31, 2025 於二零二五年十二月三十一日 RMB'000 人民幣千元 (Audited) （經審核）
EQUITY	**權益**			
Capital and reserves attributable to equity holders of the Company	**本公司權益持有人應佔資本及儲備**			
Share capital	股本	24	**8,118**	8,105
Share premium	股份溢價	24	**21,585,549**	21,404,986
Treasury shares	庫存股份	24	**(50)**	(74)
Other reserves	其他儲備	25	**(2,624,054)**	(2,596,436)
Retained earnings	保留盈利		**4,633,963**	3,738,434
			23,603,526	22,555,015
Non-controlling interests	非控股權益		**1,019,522**	1,018,186
Total equity	**權益總額**		**24,623,048**	23,573,201
LIABILITIES	**負債**			
Non-current liabilities	**非流動負債**			
Borrowings	借款	21	**869,604**	828,307
Financial liabilities measured at fair value through profit or loss	按公允價值計量且其變動計入損益的金融負債	5(c) (iii)	**202,975**	200,000
Lease liabilities	租賃負債	14	**913,349**	1,007,145
Contract liabilities	合同負債		**177,038**	172,470
Other payables	其他應付款項	23	**376,971**	372,391
Deferred income tax liabilities	遞延所得稅負債		**1,055,033**	1,055,256
			3,594,970	3,635,569

		Note 附註	**As at June 30, 2026 於二零二六年六月三十日 RMB'000 人民幣千元 (Unaudited) （未經審核）**	As at December 31, 2025 於二零二五年十二月三十一日 RMB'000 人民幣千元 (Audited) （經審核）
Current liabilities	**流動負債**			
Borrowings	借款	21	**3,315,146**	3,271,533
Trade payables	貿易應付款項	22	**5,095,796**	4,521,654
Other payables and accruals	其他應付款項及應計費用	23	**5,954,927**	6,026,916
Dividend payable	應付股息		**508,180**	–
Lease liabilities	租賃負債	14	**294,877**	300,141
Derivative financial instruments	衍生金融工具		**7,695**	–
Contract liabilities	合同負債		**586,470**	404,951
Current income tax liabilities	即期所得稅負債		**128,558**	211,352
			15,891,649	14,736,547
Total liabilities	**負債總額**		**19,486,619**	18,372,116
Total equity and liabilities	**權益及負債總額**		**44,109,667**	41,945,317

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

上述中期簡明綜合財務狀況表應與隨附的附註一併閱讀。

The interim condensed consolidated financial information on pages 92 to 166 were approved by the Board of Directors of the Company on August 24, 2026 and were signed on its behalf by:

第92頁至第166頁的中期簡明綜合財務資料已於二零二六年八月二十四日由本公司董事會批准並由以下人士代為簽署：

Wu Zhixiang
吳志祥
Director
董事

Ma Heping
馬和平
Director
董事

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

For the six months ended June 30, 2026 截至二零二六年六月三十日止六個月

			(Unaudited) (未經審核)							
			Attributable to equity holders of the Company 本公司權益持有人應佔							
		Note 附註	Share capital 股本 RMB'000 人民幣千元	Share premium 股份溢價 RMB'000 人民幣千元	Treasury shares 庫存股份 RMB'000 人民幣千元	Other reserves 其他儲備 RMB'000 人民幣千元	Retained earnings 保留盈利 RMB'000 人民幣千元	Sub-total 小計 RMB'000 人民幣千元	Non-controlling interests 非控股權益 RMB'000 人民幣千元	Total equity 權益總額 RMB'000 人民幣千元
As at January 1, 2026	**於二零二六年一月一日**		8,105	21,404,986	(74)	(2,596,436)	3,738,434	22,555,015	1,018,186	23,573,201
Comprehensive income	**全面收益**									
Profit for the period	期內溢利		–	–	–	–	1,411,245	1,411,245	6,708	1,417,953
Currency translation differences	貨幣換算差額		–	–	–	59,941	–	59,941	(178)	59,763
Total comprehensive income	**全面收益總額**		–	–	–	59,941	1,411,245	1,471,186	6,530	1,477,716
Transactions with owners	**與擁有人的交易**									
Exercise of share options	行使購股權	24, 25	13	79,141	–	(28,510)	–	50,644	–	50,644
Restricted shares units vested and settled	已歸屬及已結算的受限制股份單位	24, 25	–	101,422	24	(101,422)	–	24	–	24
Tax expense from share-based payments	股份支付的稅務開支	25	–	–	–	(36,382)	–	(36,382)	–	(36,382)
Share-based compensation recognized for the period	期內已確認以股份為基礎的酬金	25	–	–	–	82,166	–	82,166	4	82,170
Dividends provided for or paid	已撥備或支付之股息		–	–	–	–	(515,716)	(515,716)	(5,131)	(520,847)
Others	其他	25	–	–	–	(3,411)	–	(3,411)	(67)	(3,478)
Total transactions with equity holders recognized directly in equity	**直接於權益確認的與權益持有人進行的交易總額**		13	180,563	24	(87,559)	(515,716)	(422,675)	(5,194)	(427,869)
As at June 30, 2026	**於二零二六年六月三十日**		8,118	21,585,549	(50)	(2,624,054)	4,633,963	23,603,526	1,019,522	24,623,048

			(Unaudited) (未經審核)							
			Attributable to equity holders of the Company 本公司權益持有人應佔							
		Note 附註	Share capital 股本 RMB'000 人民幣千元	Share premium 股份溢價 RMB'000 人民幣千元	Treasury shares 庫存股份 RMB'000 人民幣千元	Other reserves 其他儲備 RMB'000 人民幣千元	Retained earnings 保留盈利 RMB'000 人民幣千元	Sub-total 小計 RMB'000 人民幣千元	Non-controlling interests 非控股權益 RMB'000 人民幣千元	Total equity 權益總額 RMB'000 人民幣千元
As at January 1, 2025	**於二零二五年一月一日**		8,022	20,761,663	(123)	(2,519,667)	1,751,576	20,001,471	960,836	20,962,307
Comprehensive income/(loss)	**全面收益／(虧損)**									
Profit for the period	期內溢利		–	–	–	–	1,310,735	1,310,735	9,871	1,320,606
Currency translation differences	貨幣換算差額		–	–	–	(12,038)	–	(12,038)	–	(12,038)
Total comprehensive income/(loss)	**全面收益／(虧損)總額**		–	–	–	(12,038)	1,310,735	1,298,697	9,871	1,308,568
Transactions with owners	**與擁有人的交易**									
Exercise of share options	行使購股權	24, 25	48	240,527	–	(94,376)	–	146,199	–	146,199
Restricted shares units vested and settled	已歸屬及已結算的受限制股份單位	24, 25	–	101,422	25	(101,422)	–	25	–	25
Tax benefit from share-based payments	股份支付的稅務優惠	25	–	–	–	7,382	–	7,382	–	7,382
Share-based compensation recognized for the period	期內已確認以股份為基礎的酬金	25	–	–	–	149,265	–	149,265	7	149,272
Dividends provided for or paid	已撥備或支付之股息		–	–	–	–	(384,376)	(384,376)	(215)	(384,591)
Others	其他	25	–	–	–	1,827	–	1,827	14,001	15,828
Total transactions with equity holders recognized directly in equity	**直接於權益確認的與權益持有人進行的交易總額**		48	341,949	25	(37,324)	(384,376)	(79,678)	13,793	(65,885)
As at June 30, 2025	**於二零二五年六月三十日**		8,070	21,103,612	(98)	(2,569,029)	2,677,935	21,220,490	984,500	22,204,990

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

上述中期簡明綜合權益變動表應與隨附的附註一併閱讀。

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

For the six months ended June 30, 2026 截至二零二六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	
		2026 二零二六年 RMB'000 人民幣千元 (Unaudited) （未經審核）	2025 二零二五年 RMB'000 人民幣千元 (Unaudited) （未經審核）
Cash flows from operating activities	**經營活動所得現金流量**		
Cash generated from operations	經營所得現金	**3,002,351**	3,260,283
Interest received	已收利息	**30,720**	82,614
Income tax paid	已付所得稅	**(399,245)**	(307,750)
Net cash inflow from operating activities	**經營活動現金流入淨額**	**2,633,826**	3,035,147
Cash flows from investing activities	**投資活動所得現金流量**		
Payments for investments accounted for using the equity method	採用權益法入賬的投資的付款	**(91,559)**	(2,350)
Proceeds from disposal of investments accounted for using the equity method	出售採用權益法入賬的投資的所得款項	**11,451**	–
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	**(29,100)**	(18,005)
Proceeds from redemption of long-term investments measured at fair value through profit or loss	贖回按公允價值計量且其變動計入損益的長期投資的所得款項	**234**	207,341
Payments for purchases of long-term investments measured at amortized cost	購買按攤銷成本計量的長期投資的付款	**(70,132)**	(281,918)
Proceeds from redemption of long-term investments measured at amortized cost	贖回按攤銷成本計量的長期投資的所得款項	**336,770**	77,140
Purchases of property, plant and equipment	購買物業、廠房及設備	**(176,174)**	(224,322)
Purchases of intangible assets	購買無形資產	**(2,272)**	(31,940)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備的所得款項	**1,461**	1,384
Payments for purchases of short-term investments	購買短期投資的付款	**(8,367,523)**	(7,082,848)
Proceeds from redemption of short-term investments	贖回短期投資的所得款項	**6,553,310**	4,067,805
Loans granted to related parties	向關聯方授出的貸款	**–**	(167,900)
Loans repayment from related parties	關聯方償還貸款	**15,970**	500
Loan granted to third parties	向第三方授出的貸款	**(165,095)**	(12,245)
Loans repayment from third parties	第三方償還貸款	**25,663**	8,225
Interest received from third parties	已收第三方利息	**5,186**	4,459
Interest received from related parties	已收關聯方利息	**2,036**	–
Payments for acquisitions of subsidiaries, net of cash acquired	收購附屬公司的付款，扣除所收購現金	**(361,121)**	(30,886)
Proceeds from disposal of a subsidiary, net of cash disposed	出售附屬公司的所得款項，扣除已出售現金	**1,075**	669
Prepayment for investments	投資預付款項	**–**	(132,863)
Net cash settlement for derivative financial instruments	衍生金融工具的現金結算淨額	**–**	5,849
Dividends received	已收股息	**8,761**	52,376
Net cash outflow from investing activities	**投資活動現金流出淨額**	**(2,301,059)**	(3,559,529)

		Six months ended June 30, 截至六月三十日止六個月	
		2026 二零二六年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Cash flows from financing activities	**融資活動所得現金流量**		
Repayments of bank borrowings and interests	償還銀行借款及利息	**(335,532)**	(768,470)
Proceeds from borrowings	借款所得款項	**468,604**	598,415
Payment for lease liabilities	租賃負債付款	**(174,190)**	(191,649)
(Decrease)/increase in restricted cash	受限制現金(減少)/增加	**(713)**	94
Proceeds from exercise of share options	行使購股權的所得款項	**52,803**	146,199
Contribution from non-controlling shareholders	非控股股東注資	**–**	2
Partial settlement of long-term payables	長期應付款項的部分結算	**–**	(923)
Acquisition from minority shareholders	收購少數股東權益	**–**	(312)
Dividends paid to non-controlling shareholders	向非控股股東支付的股息	**(5,131)**	(215)
Net cash inflow/(outflow) from financing activities	**融資活動現金流入/(流出)淨額**	**5,841**	(216,859)
Net increase/(decrease) in cash and cash equivalents	**現金及現金等價物增加/(減少)淨額**	**338,608**	(741,241)
Cash and cash equivalents at beginning of the period	期初現金及現金等價物	**6,505,907**	8,019,963
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	**(62,197)**	(6,243)
Cash and cash equivalents at end of the period	**期末現金及現金等價物**	**6,782,318**	7,272,479

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

上述中期簡明綜合現金流量表應與隨附的附註一併閱讀。

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

1. GENERAL INFORMATION

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

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

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

The interim condensed consolidated financial information comprises the interim condensed consolidated statement of financial position as at June 30, 2026, the interim condensed consolidated income statement and the interim condensed consolidated statement of comprehensive income for the three-month and six-month periods then ended, the interim condensed consolidated statement of changes in equity and the interim condensed consolidated statement of cash flows for the six-month period then ended, and selected explanatory notes (collectively the "Interim Financial Information"). All the financial information for the three-month period ended June 30, 2026 and 2025 (the "Q2 Financials") as set out in this Interim Financial Information are for reference only and these Q2 Financials have not been reviewed or audited. The Interim Financial Information is presented in Renminbi ("RMB"), unless otherwise stated.

The Interim Financial Information has been approved for issue by the Board of Directors of the Company on August 24, 2026.

1. 一般資料

同程旅行控股有限公司(「本公司」)為一間於二零一六年一月十四日根據開曼群島法律註冊成立的獲豁免有限公司。本公司註冊辦事處為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands。

本公司股份自二零一八年十一月二十六日起於香港聯合交易所有限公司主板上市。

本公司為一間投資控股公司。本公司及其附屬公司(統稱「本集團」)主要在中華人民共和國(「中國」)從事提供旅遊相關服務，包括住宿預訂服務、交通票務服務、線上廣告服務、酒店管理服務(統稱「核心在線旅遊平台及相關業務」)，以及度假相關服務，主要包括線下旅行社相關服務及運營旅遊景區(統稱「線下旅行社及度假相關業務」)。

中期簡明綜合財務資料包括於二零二六年六月三十日的中期簡明綜合財務狀況表、截至該日止三個月及六個月期間的中期簡明綜合收益表及中期簡明綜合全面收益表、截至該日止六個月期間的中期簡明綜合權益變動表及中期簡明綜合現金流量表，以及選定的解釋附註(統稱「中期財務資料」)。本中期財務資料所載截至二零二六年及二零二五年六月三十日止三個月期間的所有財務資料(「第二季度財務資料」)僅供參考，該等第二季度財務資料未經審閱或審核。除另有說明外，中期財務資料以人民幣(「人民幣」)呈列。

中期財務資料已於二零二六年八月二十四日經本公司董事會批准刊發。

2. BASIS OF PREPARATION AND PRESENTATION

The Interim Financial Information has been prepared in accordance with International Accounting Standard 34 "Interim Financial Reporting" ("IAS 34") as issued by the International Accounting Standards Board. This Interim Financial Information does not include all the notes of the type normally included in annual financial statements. Accordingly, the Interim Financial Information is to be read in conjunction with the annual consolidated financial statements of the Company for the year ended December 31, 2025 (which have been prepared in accordance with IFRS Accounting Standards as set out in the Company's 2025 annual report dated March 24, 2026 (the "2025 Annual Financial Statements").

2. 編製及呈列基準

中期財務資料乃按照國際會計準則理事會頒佈的國際會計準則第34號「中期財務報告」(「國際會計準則第34號」)所編製。此中期財務資料不包括一般收錄於年度財務報表的所有附註。因此，本中期財務資料應與本公司截至二零二五年十二月三十一日止年度的年度綜合財務報表(已按照本公司日期為二零二六年三月二十四日的二零二五年年報所載的國際財務報告會計準則編製)(「二零二五年度財務報表」)一併閱讀。

3. ACCOUNTING POLICIES

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

(a) New or amended standards adopted by the Group

The Group has applied the following new or amended standards for the first time for the Group's financial year beginning on January 1, 2026:

- Amendments to IFRS 9 and IFRS 7 – Amendments to the Classification and Measurement of Financial Instruments
- Amendments to IFRS 9 and IFRS 7 – Amendments to the Contracts Referencing Nature-dependent Electricity
- Annual improvements –Annual improvements to IFRS Accounting Standards – Volume 11

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

3. 會計政策

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

(a) 本集團已採納的新訂或經修訂準則

本集團已於二零二六年一月一日開始的財政年度首次應用以下新訂或經修訂準則：

- 國際財務報告準則第9號及國際財務報告準則第7號的修訂 — 金融工具分類及計量的修訂
- 國際財務報告準則第9號及國際財務報告準則第7號的修訂 — 涉及依賴自然能源生產電力的合約的修訂
- 年度改進 — 國際財務報告會計準則年度改進 — 第11卷

上文所列的經修訂準則及年度改進與本集團無關且對過往期間確認的金額並無任何影響，且預期不會對本期間或未來期間產生重大影響。

3. ACCOUNTING POLICIES *(CONTINUED)*

(b) New or amended standards not yet adopted

The following new or amended standards have been published that are not mandatory for reporting periods commencing on January 1, 2026 and have not been early adopted by the Group.

3. 會計政策*(續)*

(b) 並未採納的新訂或經修訂準則

以下新訂或經修訂準則已頒佈但並未於二零二六年一月一日開始的報告期間強制生效，且本集團並未提早採納。

		Effective date **生效日期**
IFRS 18	Presentation and Disclosure in Financial Statements	January 1, 2027
國際財務報告準則第18號	財務報表的呈列及披露	二零二七年一月一日
IFRS 19 and Amendment to IFRS 19	Subsidiaries without Public Accountability: Disclosures	January 1, 2027
國際財務報告準則第19號及國際財務報告準則第19號的修訂	非公共受託責任的附屬公司：披露	二零二七年一月一日
Amendment to IAS 21	Translation to a Hyperinflationary Presentation Currency	January 1, 2027
國際會計準則第21號的修訂	轉換為惡性通貨膨脹經濟下的列報貨幣	二零二七年一月一日
IFRS 20	Regulatory Assets and Regulatory Liabilities	January 1, 2029
國際財務報告準則第20號	監管資產與監管負債	二零二九年一月一日
Amendments to IAS 28 and IFRS 10	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	To be determined
國際會計準則第28號及國際財務報告準則第10號的修訂	投資者與其聯營公司或合營公司之間資產出售或注資	待定

These new or amended accounting standards are not expected to have a material impact on the Group in the current or future reporting periods and on foreseeable future transactions, except that the adoption of IFRS 18 upon its effective date is expected to have certain pervasive impact on the presentation and disclosures of the Group's consolidated financial statements which were described in the Group's annual consolidated financial statements for the year ended December 31, 2025.

該等新訂或經修訂會計準則預期將不會於當前或未來報告期間對本集團及可見將來的交易產生重大影響，惟於國際財務報告準則第18號生效日期採納該準則，預期將對本集團綜合財務報表之呈列及披露造成若干廣泛影響，有關影響已於本集團截至二零二五年十二月三十一日止年度的年度綜合財務報表中闡述。

As a supplementary update, the Group currently reports adjusted EBITDA and adjusted net profit measures to the Company's investors. The Group expects that these measures will meet the definition of a management-defined performance measure. The Group is performing an assessment of other measures that are currently being reported outside the financial information and whether or not these may also meet the definition of a management-defined performance measure.

作為補充更新，本集團目前向本公司的投資者報告經調整EBITDA及經調整溢利淨額計量指標。本集團預期該等計量指標將符合管理層定義之表現計量指標的定義。本集團正評估目前於財務資料以外報告的其他計量指標，以及該等計量指標是否亦可能符合管理層定義之表現計量指標的定義。

At each subsequent reporting period, the Group will provide an update on the progress towards transition to IFRS 18.

於每個後續報告期間，本集團將提供有關過渡至國際財務報告準則第18號之進度的更新資料。

4. ESTIMATES AND JUDGEMENTS

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

In preparing the Interim Financial Information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those applied to the 2025 Annual Financial Statements.

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很少與相關的實際結果相等。

於編製中期財務資料時，管理層在應用本集團會計政策時作出的重大判斷及估計不確定性的主要來源與二零二五年度財務報表所採用者相同。

5. FAIR VALUE ESTIMATION

The table below analyses the Group's financial instruments carried at fair value as at June 30, 2026 and December 31, 2025, 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).

5. 公允價值估計

下表按用以計量公允價值的估值技術的輸入值層級，分析本集團於二零二六年六月三十日及二零二五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層級內的三個層級：

- 相同資產或負債在交投活躍市場的報價（未經調整）（第1層）；
- 除第1層包括的報價外，該資產或負債的可直接觀察輸入值（即價格本身）或可間接觀察輸入值（即衍生自價格者）（第2層）；及
- 並非基於可觀察市場數據的資產或負債的輸入值（即不可觀察輸入值）（第3層）。

5. FAIR VALUE ESTIMATION *(CONTINUED)* 5. 公允價值估計*(續)*

		Level 1 第1層 RMB'000 人民幣千元	Level 2 第2層 RMB'000 人民幣千元	Level 3 第3層 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
(Unaudited)	**(未經審核)**				
As at June 30, 2026	**於二零二六年六月三十日**				
Assets	資產				
– Long-term investments measured at fair value through profit or loss (Note 16)	– 按公允價值計量且其變動計入損益的長期投資(附註16)	**50,349**	**–**	**640,793**	**691,142**
– Short-term investments measured at fair value through profit or loss (Note 16)	– 按公允價值計量且其變動計入損益的短期投資(附註16)	**–**	**3,779,722**	**1,535,733**	**5,315,455**
– Derivative financial instruments	– 衍生金融工具	**–**	**–**	**291**	**291**
		50,349	**3,779,722**	**2,176,817**	**6,006,888**
Liabilities	負債				
– Derivative financial instruments	– 衍生金融工具	**–**	**–**	**7,695**	**7,695**
– Financial liability measured at fair value through profit or loss	– 按公允價值計量且其變動計入損益的金融負債	**–**	**–**	**202,975**	**202,975**
		–	**–**	**210,670**	**210,670**
(Audited)	**(經審核)**				
As at December 31, 2025	**於二零二五年十二月三十一日**				
Assets	資產				
– Long-term investments measured at fair value through profit or loss (Note 16)	– 按公允價值計量且其變動計入損益的長期投資(附註16)	56,530	–	599,847	656,377
– Short-term investments measured at fair value through profit or loss (Note 16)	– 按公允價值計量且其變動計入損益的短期投資(附註16)	–	1,697,466	1,747,522	3,444,988
		56,530	1,697,466	2,347,369	4,101,365
Liability	負債				
– Financial liability measured at fair value through profit or loss	– 按公允價值計量且其變動計入損益的金融負債	–	–	200,000	200,000

5. FAIR VALUE ESTIMATION *(CONTINUED)*

(a) Financial instruments in Level 1

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

(b) Financial instruments in Level 2

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

(c) Financial instruments in Level 3

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

Specific valuation techniques used to value financial instruments include:

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

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

5. 公允價值估計*(續)*

(a) 第1層金融工具

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

(b) 第2層金融工具

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

(c) 第3層金融工具

倘一項或多項重大輸入值並非基於可觀察市場數據，則該工具計入第3層。

用於評估金融工具的專門估值技術包括：

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

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

5. FAIR VALUE ESTIMATION *(CONTINUED)*

(c) Financial instruments in Level 3 *(Continued)*

The following table presents the changes in Level 3 instruments of long-term investments measured at fair value through profit or loss during the six months ended June 30, 2026 and 2025.

5. 公允價值估計*(續)*

(c) 第3層金融工具*(續)*

下表呈列截至二零二六年及二零二五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。

		Six months ended June 30, 截至六月三十日止六個月	
		2026 二零二六年	2025 二零二五年
		RMB'000 人民幣千元	RMB'000 人民幣千元
		(Unaudited) (未經審核)	(Unaudited) (未經審核)
At beginning of the period	期初	**599,847**	785,357
Additions	添置	**29,100**	18,005
Decrease in investments (note)	投資減少(附註)	**(791)**	(185,996)
Changes in fair value	公允價值變動	**14,121**	18,567
Transfer from investments accounted for using the equity method	轉撥自採用權益法入賬的投資	**–**	782
Currency translation differences	貨幣換算差額	**(1,484)**	2,543
At end of the period	期末	**640,793**	639,258
Net unrealized gains for the period	期內未變現收益淨額	**13,593**	16,877

Note:

The decrease in investments represents the redemption of the invested funds and distribution from the invested funds during the six months ended June 30, 2026 and 2025. The net realized gain on the aforesaid redemption has been included as part of the changes in fair value for the period in the movement table above.

附註：

投資減少指截至二零二六年及二零二五年六月三十日止六個月贖回已投資基金及已投資基金分配。上述贖回的已變現淨收益已作為期內公允價值變動的一部分計入上文變動表中。

5. FAIR VALUE ESTIMATION *(CONTINUED)*

(c) Financial instruments in Level 3 *(Continued)*

The following table presents the changes in Level 3 instruments of short-term investments measured at fair value through profit or loss during the six months ended June 30, 2026 and 2025.

5. 公允價值估計*(續)*

(c) 第3層金融工具*(續)*

下表呈列截至二零二六年及二零二五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	
		2026 二零二六年	2025 二零二五年
		RMB'000 人民幣千元	RMB'000 人民幣千元
		(Unaudited) (未經審核)	(Unaudited) (未經審核)
At beginning of the period	期初	**1,747,522**	991,624
Additions	添置	**1,181,435**	1,695,663
Disposals (note)	出售(附註)	**(1,416,020)**	(1,036,634)
Changes in fair value	公允價值變動	**28,085**	17,595
Currency translation differences	貨幣換算差額	**(5,289)**	(2,070)
At end of the period	期末	**1,535,733**	1,666,178
Net unrealized gains for the period	期內未變現收益淨額	**16,136**	14,898

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, 2026 and 2025. The net realised gain on the aforesaid redemption has been included as part of the changes in fair value for the period in the movement table above.

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二零二六年及二零二五年六月三十日止六個月贖回理財產品。上述贖回的已變現淨收益已作為期內公允價值變動的一部分計入上文變動表中。

5. FAIR VALUE ESTIMATION *(CONTINUED)*

(c) Financial instruments in Level 3 *(Continued)*

As these instruments are not traded in an active market, their fair values have been determined by using various applicable valuation techniques, including discounted cash flows and market approach.

The following table summarizes the quantitative information about the significant unobservable inputs used in recurring Level 3 fair value measurements of the short-term and long-term investments as at June 30, 2026 and December 31, 2025.

5. 公允價值估計*(續)*

(c) 第3層金融工具*(續)*

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

下表概述於二零二六年六月三十日及二零二五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。

	Fair values 公允價值				Range of inputs 輸入值範圍		
Description 描述	**As at June 30, 2026 於二零二六年六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)**	As at December 31, 2025 於二零二五年十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)	**Valuation techniques 估值技術**	**Significant unobservable inputs 重大不可觀察輸入值**	**As at June 30, 2026 於二零二六年六月三十日**	As at December 31, 2025 於二零二五年十二月三十一日	**Relationship of unobservable inputs to fair values 不可觀察輸入值與公允價值的關係**
Long-term investments measured at fair value through profit or loss - equity interests in private entities or funds 按公允價值計量且其變動計入損益的長期投資－私人實體或基金的股權	**640,793**	599,847	Market approach and net assets value (iii) 市場法及資產淨值(iii)	Expected volatility/ Discount for Lack of Marketability ("DLOM") 預期波幅／缺乏市場流通性折讓(「缺乏市場流通性折讓」)	**43.47%-51.21%/ 14.10%-32.40%**	44.50%-51.19%/ 13.90%-35.50%	The higher the expected volatility and DLOM, the lower the fair value 預期波幅及缺乏市場流通性折讓越高，公允價值越低
Short-term investments measured at fair value through profit or loss – wealth management products 按公允價值計量且其變動計入損益的短期投資－理財產品	**1,535,733**	1,747,522	Discounted cash flows 貼現現金流量法	Expected rate of return/ expected recoverable cash flows (iv) 預期回報率／預期可收回現金流量(iv)	**1.07%- 8.00%/0%**	1.33%-8.00%/0%	The higher the expected rate of return/expected recoverable cash flows, the higher the fair value 預期回報率／預期可收回現金流量越高，公允價值越高
Financial liability measured at fair value through profit or loss (v) 按公允價值計量且其變動計入損益的金融負債(v)	**202,975**	200,000	Discounted cash flows 貼現現金流量法	Expected volatility/ discount rate 預期波幅／貼現率	**42.36%/10.00%**	42.21%/10.00%	The higher the expected volatility/ discount rate, the lower the fair value 預期波幅／貼現率越高，公允價值越低

5. FAIR VALUE ESTIMATION *(CONTINUED)*

(c) Financial instruments in Level 3 *(Continued)*

Notes:

(i) If the fair values of the investments and financial liability 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, 2026 would have been approximately RMB197 million (six months ended June 30, 2025: RMB231 million) higher/lower.

(ii) There were no transfers between Levels 1, 2 and 3 of fair value hierarchy classifications during the six months ended June 30, 2026 and 2025.

(iii) The fair value of funds' investments was determined based on the net asset value of the investments, whose underlying assets and liabilities were measured at fair value.

(iv) As mentioned in Note 18(g) in the 2025 Annual Financial Statements, the fair value of the Group's investment to be recovered from a fund manager is determined by management based on the expected cash flows to be recovered from the investment. As of the date of this interim financial information, the fund manager has not yet repaid any amount to the Group and the Group will continue to dedicate resources in collecting back any recoverable investment amount in the best interest of the Group.

(v) In December 2025, an associate has advanced a loan with conversion features and a put option right of RMB200 million to a subsidiary of the Group for financing its construction project and operations. Based on the terms of the loan (including the related conversion features and the put option rights as embedded in the entire loan arrangement) and also the Group's possible obligations to repay the loan together with the related interests under certain pre-determined conditions within a five-year period, the Group has designated the entirety of the related financial liabilities as financial liabilities at fair value through profit or loss, with changes in fair value recognised in profit or loss and any changes related to its own credit risk are recognised in OCI. The loan was secured by pledging of 100% equity interest in a subsidiary held by the Group, as well as a plot of land and the construction in progress thereon.

5. 公允價值估計*(續)*

(c) 第3層金融工具*(續)*

附註：

(i) 倘本集團持有的第3層按公允價值計量且其變動計入損益的投資及金融負債的公允價值上升／下降10%，則截至二零二六年六月三十日止六個月除所得稅前溢利將增加／減少約人民幣197百萬元（截至二零二五年六月三十日止六個月：人民幣231百萬元）。

(ii) 截至二零二六年及二零二五年六月三十日止六個月，公允價值層級分類第1、2及3層間並無轉移。

(iii) 基金投資的公允價值乃根據投資的資產淨值釐定，其相關資產及負債乃按公允價值計量。

(iv) 誠如二零二五年度財務報表附註18(g)所述，本集團將自一名基金經理收回之投資的公允價值，乃由管理層根據預期將自該投資收回的現金流量釐定。截至本中期財務資料日期，該基金經理尚未向本集團償還任何款項，而本集團將繼續投入資源以收回任何可收回的投資金額，以符合本集團的最佳利益。

(v) 於二零二五年十二月，一家聯營公司向本集團一家附屬公司墊付一筆附帶轉換特徵及認沽期權權利的貸款人民幣200百萬元，以為其建設項目及營運提供資金。根據該貸款條款（包括整體貸款安排中所嵌入的相關轉換特徵及認沽期權權利）以及本集團可能須於五年期內在若干預定條件下償還該貸款連同相關利息的義務，本集團已將全部相關金融負債指定為按公允價值計量且其變動計入損益的金融負債，公允價值變動於損益中確認，而與其自身信貸風險相關的任何變動則於其他全面收益中確認。該貸款以質押本集團所持一家附屬公司的100%股權，以及一幅土地及位於其上的在建工程作為擔保。

6. REVENUE AND SEGMENT INFORMATION

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

The CODMs assess the performance of the operating segments mainly based on revenues and operating profit/loss of each operating segment. Thus, segment results would present revenue, cost of revenue and operating expenses, and operating profit/loss for each segment, which is in line with CODMs' performance review. There were no material inter-segment sales during the six months ended June 30, 2026 and 2025. Certain unallocated items (primarily with respect to the share-based compensation expenses, amortisation of those intangible assets as identified from business combinations, certain corporate administrative expenses and other miscellaneous items) are not allocated to each segment as they are not directly relevant to the operating results used in the performance measurement and resource allocation by the CODMs.

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

6. 收入及分部資料

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

主要營運決策者主要根據各營運分部的收入及經營溢利／虧損評估營運分部表現。因此，分部業績將呈列各分部的收入、銷售成本及經營開支以及經營溢利／虧損，這與主要營運決策者的表現審閱一致。截至二零二六年及二零二五年六月三十日止六個月，概無重大分部間銷售。若干未分配項目(主要關於以股份為基礎的酬金開支、業務合併中識別的該等無形資產攤銷、若干企業行政開支及其他雜項)並未分配至各分部，此乃由於該等項目與主要營運決策者的業績計量及資源分配所用的經營業績並無直接關係。

由於主要營運決策者在作出有關分配資源及評估本集團表現的決策時並無使用分部資產或分部負債的分析，故該分析並無呈列。

6. REVENUE AND SEGMENT INFORMATION *(CONTINUED)*

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

6. 收入及分部資料*(續)*

於相關期間內，可呈報分部的分部資料如下：

		Three months ended June 30, 2026 截至二零二六年六月三十日止三個月				Three months ended June 30, 2025 截至二零二五年六月三十日止三個月			
		Core OTA 核心在線旅遊平台	Tourism 度假	Unallocated items 未分配項目	Total 總計	Core OTA 核心在線旅遊平台	Tourism 度假	Unallocated items 未分配項目	Total 總計
		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
		(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)
Revenue	**收入**								
– Accommodation reservation services	– 住宿預訂服務	**1,480,655**	**–**	**–**	**1,480,655**	1,371,367	–	–	1,371,367
– Transportation ticketing services	– 交通票務服務	**1,838,210**	**–**	**–**	**1,838,210**	1,881,010	–	–	1,881,010
– Others	– 其他	**1,025,369**	**642,793**	**–**	**1,668,162**	755,398	661,656	–	1,417,054
		4,344,234	**642,793**	**–**	**4,987,027**	4,007,775	661,656	–	4,669,431
Cost of revenue, operating expenses and unallocated items	**銷售成本、經營開支及未分配項目**								
– Cost of revenue	– 銷售成本	**(1,058,699)**	**(568,575)**	**(33,131)**	**(1,660,405)**	(1,004,823)	(586,957)	(41,369)	(1,633,149)
– Operating expenses and unallocated items	– 經營開支及未分配項目	**(2,139,207)**	**(80,372)**	**(253,645)**	**(2,473,224)**	(1,932,618)	(70,272)	(224,076)	(2,226,966)
		(3,197,906)	**(648,947)**	**(286,776)**	**(4,133,629)**	(2,937,441)	(657,229)	(265,445)	(3,860,115)
Operating profit/(loss)	**經營溢利／(虧損)**	**1,146,328**	**(6,154)**	**(286,776)**	**853,398**	1,070,334	4,427	(265,445)	809,316

6. REVENUE AND SEGMENT INFORMATION *(CONTINUED)*

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

6. 收入及分部資料*(續)*

於相關期間內，可呈報分部的分部資料如下(續)：

		Six months ended June 30, 2026 截至二零二六年六月三十日止六個月				Six months ended June 30, 2025 截至二零二五年六月三十日止六個月			
		Core OTA 核心在線旅遊平台	Tourism 度假	Unallocated items 未分配項目	Total 總計	Core OTA 核心在線旅遊平台	Tourism 度假	Unallocated items 未分配項目	Total 總計
		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
		(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)
Revenue	**收入**								
– Accommodation reservation services	– 住宿預訂服務	**2,845,115**	**–**	**–**	**2,845,115**	2,561,009	–	–	2,561,009
– Transportation ticketing services	– 交通票務服務	**3,962,228**	**–**	**–**	**3,962,228**	3,881,221	–	–	3,881,221
– Others	– 其他	**1,986,790**	**1,198,686**	**–**	**3,185,476**	1,357,975	1,246,658	–	2,604,633
		8,794,133	**1,198,686**	**–**	**9,992,819**	7,800,205	1,246,658	–	9,046,863
Cost of revenue, operating expenses and unallocated items	**銷售成本、經營開支及未分配項目**								
– Cost of revenue	– 銷售成本	**(2,069,010)**	**(1,025,270)**	**(75,651)**	**(3,169,931)**	(1,852,584)	(1,073,482)	(72,038)	(2,998,104)
– Operating expenses and unallocated items	– 經營開支及未分配項目	**(4,273,489)**	**(160,646)**	**(542,313)**	**(4,976,448)**	(3,770,448)	(143,206)	(508,506)	(4,422,160)
		(6,342,499)	**(1,185,916)**	**(617,964)**	**(8,146,379)**	(5,623,032)	(1,216,688)	(580,544)	(7,420,264)
Operating profit/(loss)	**經營溢利／(虧損)**	**2,451,634**	**12,770**	**(617,964)**	**1,846,440**	2,177,173	29,970	(580,544)	1,626,599

6. REVENUE AND SEGMENT INFORMATION *(CONTINUED)*

The major customer which contributed more than 10% of the total revenue for the three months and six months ended June 30, 2026 and 2025 are listed as below:

6. 收入及分部資料*(續)*

截至二零二六年及二零二五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	
		2026 二零二六年 %	2025 二零二五年 %	**2026 二零二六年 %**	2025 二零二五年 %
Customer group A	客戶群組A	**18.48**	17.76	**17.99**	16.96
Customer B	客戶B	**7.17**	10.30	**9.09**	11.85
		25.65	28.06	**27.08**	28.81

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

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

7. EXPENSES BY NATURE

7. 按性質劃分的開支

		Three months ended June 30, 截至六月三十日止三個月		Six months ended June 30, 截至六月三十日止六個月	
		2026 二零二六年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	**2026 二零二六年 RMB'000 人民幣千元 (Unaudited) (未經審核)**	2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Employee benefit expenses	僱員福利開支	**1,243,720**	1,029,124	**2,427,398**	2,061,552
Advertising and promotion expenses	廣告及推廣開支	**1,015,749**	980,841	**2,092,180**	1,916,057
Cost of travel products	旅遊產品成本	**635,134**	669,712	**1,114,132**	1,195,537
Depreciation and amortization expenses	折舊及攤銷開支	**347,944**	330,865	**697,687**	616,441
Order payment and settlement costs	訂單支付及結算成本	**303,817**	335,385	**636,949**	675,190
Procurement costs	採購成本	**265,708**	228,829	**496,927**	403,339
Commission expenses	佣金開支	**163,600**	166,632	**326,165**	305,621
Bandwidth and servers custody fees	帶寬及服務器託管費用	**54,473**	52,335	**116,384**	95,852
Professional service fees and subcontractor charges	專業服務費用及分包費	**42,592**	33,449	**85,947**	62,217
Travelling and entertainment expenses	差旅及招待開支	**36,454**	32,193	**71,165**	61,841
Short-term rental and utility fees	短期租金及公用設施費用	**33,869**	33,702	**74,706**	67,148
Tax and surcharges	稅項及附加費	**26,315**	25,088	**50,625**	45,624
Telephone and communication	電話及通信	**5,833**	4,316	**10,611**	8,603
Others	其他	**26,649**	31,236	**53,073**	59,738
Total of cost of revenue, service development expenses, selling and marketing expenses and administrative expenses	銷售成本、服務開發開支、銷售及營銷開支及行政開支的總額	**4,201,857**	3,953,707	**8,253,949**	7,574,760

8. SHARE-BASED COMPENSATION EXPENSES

The share-based compensation expense recognized for employee services received during the three months and six months ended June 30, 2026 and 2025 are shown in the following table:

8. 以股份為基礎的酬金開支

就截至二零二六年及二零二五年六月三十日止三個月及六個月獲得的僱員服務確認的以股份為基礎的酬金開支於下表列示：

		Three months ended June 30, 截至六月三十日止三個月		Six months ended June 30, 截至六月三十日止六個月	
		2026 二零二六年 RMB'000 人民幣千元 (Unaudited) （未經審核）	2025 二零二五年 RMB'000 人民幣千元 (Unaudited) （未經審核）	**2026 二零二六年 RMB'000 人民幣千元 (Unaudited) （未經審核）**	2025 二零二五年 RMB'000 人民幣千元 (Unaudited) （未經審核）
Expense arising from equity-settled share-based payment transactions	權益結算以股份為基礎的付款交易產生的開支	**43,573**	73,878	**82,051**	149,057

8. SHARE-BASED COMPENSATION EXPENSES *(CONTINUED)*

Share options

The following table summarizes information with respect to share options outstanding for the six months ended June 30, 2026 and 2025 and the weighted average exercise prices ("WAEP").

8 以股份為基礎的酬金開支*(續)*

購股權

下表概述有關截至二零二六年及二零二五年六月三十日止六個月尚未行使購股權以及加權平均行使價(「加權平均行使價」)的資料。

		(Unaudited) (未經審核) Six months ended June 30, 截至六月三十日止六個月			
		2026 Number of share options 二零二六年購股權數目	**2026 WAEP RMB 二零二六年加權平均行使價人民幣**	2025 Number of share options 二零二五年購股權數目	2025 WAEP RMB 二零二五年加權平均行使價人民幣
Outstanding at beginning of the period	於期初尚未行使	**119,747,133**	**12.01**	143,646,005	11.94
Exercised during the period	期內行使	**(3,890,123)**	**12.68**	(13,168,987)	10.14
Forfeited and expired during the period	期內沒收及失效	**(436,475)**	**14.34**	(561,250)	14.40
Outstanding at end of the period	於期末尚未行使	**115,420,535**	**11.98**	129,915,768	12.11
Exercisable at end of the period	於期末可行使	**88,979,166**	**11.26**	86,736,765	10.96

The weighted average remaining contractual life for the share options outstanding as at June 30, 2026 was 5.33 years (2025: 6.35 years).

於二零二六年六月三十日，尚未行使的購股權的加權平均剩餘合約年限為5.33年(二零二五年：6.35年)。

8. SHARE-BASED COMPENSATION EXPENSES *(CONTINUED)*

Share options *(Continued)*

Share options outstanding as at June 30, 2026 have the following expiry date and exercise prices:

8 以股份為基礎的酬金開支*(續)*

購股權*(續)*

於二零二六年六月三十日尚未行使的購股權到期日及行使價如下：

Expiry date 到期日	Exercise price per share option 每份購股權的行使價	Number of share options as at June 30, 2026 於二零二六年六月三十日購股權數目
March 9, 2028 二零二八年三月九日	RMB2.6 人民幣2.6元	**11,574,407**
May 18, 2028 二零二八年五月十八日	RMB5.5 人民幣5.5元	**13,043,682**
September 1, 2028 二零二八年九月一日	HKD9.8 9.8港元	**2,648,760**
December 19, 2029 二零二九年十二月十九日	HKD12.428 12.428港元	**4,214,450**
October 22, 2030 二零三零年十月二十二日	HKD14.436 14.436港元	**7,445,500**
October 20, 2031 二零三一年十月二十日	HKD 18.56 18.56港元	**16,336,248**
June 28, 2032 二零三二年六月二十八日	HKD 17.12 17.12港元	**17,376,100**
October 19, 2033 二零三三年十月十九日	HKD15.516 15.516港元	**21,781,388**
June 26, 2034 二零三四年六月二十六日	HKD15.92 15.92港元	**21,000,000**
		115,420,535

8. SHARE-BASED COMPENSATION EXPENSES *(CONTINUED)*

Restricted shares units ("RSUs")

The following table summarizes information with respect to RSUs arrangements for the six months ended June 30, 2026 and 2025 and the weighted average fair value ("WAFV").

8 以股份為基礎的酬金開支*(續)*

受限制股份單位(「受限制股份單位」)

下表概述有關截至二零二六年及二零二五年六月三十日止六個月的受限制股份單位安排以及加權平均公允價值(「加權平均公允價值」)的資料。

		(Unaudited) (未經審核) Six months ended June 30, 截至六月三十日止六個月			
		2026 二零二六年 Number of RSUs 受限制股份單位數目	**2026 二零二六年 WAFV RMB 加權平均公允價值 人民幣**	2025 二零二五年 Number of RSUs 受限制股份單位數目	2025 二零二五年 WAFV RMB 加權平均公允價值 人民幣
Outstanding at beginning of the period	於期初尚未行使	**20,797,468**	**13.93**	34,662,453	14.00
Vested and settled during the period	期內歸屬及結算	**(6,932,500)**	**14.63**	(6,932,500)	14.63
Outstanding at end of the period	於期末尚未行使	**13,864,968**	**13.58**	27,729,953	13.85

There was no new RSU granted during the six months ended June 30, 2026 and 2025.

截至二零二六年及二零二五年六月三十日止六個月，概無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	
		2026 二零二六年 RMB'000 人民幣千元 (Unaudited) （未經審核）	2025 二零二五年 RMB'000 人民幣千元 (Unaudited) （未經審核）	**2026 二零二六年 RMB'000 人民幣千元 (Unaudited) （未經審核）**	2025 二零二五年 RMB'000 人民幣千元 (Unaudited) （未經審核）
Foreign exchange (losses)/gains, net (note)	匯兑（虧損）／收益淨額（附註）	**(31,256)**	10,452	**(39,143)**	18,167
Net gains/(losses) on disposal of investments accounted for using the equity method	出售採用權益法入賬的投資收益／（虧損）淨額	**3,424**	(7,113)	**3,424**	(7,113)
Net loss on disposal/write-off of property, plant and equipment	物業、廠房及設備的出售／撇銷虧損淨額	**(1,045)**	(4,163)	**(77)**	(789)
Net (losses)/gains on derivative financial instruments	衍生金融工具（虧損）／收益淨額	**(7,539)**	(2,982)	**(7,415)**	1,984
Investment income from investments measured at amortized cost	按攤銷成本計量的投資所得投資收入	**21,324**	19,657	**44,091**	33,205
Donation	捐贈	**(95)**	(138)	**(1,445)**	(1,073)
Others	其他	**4,771**	3,527	**6,921**	5,878
		(10,416)	19,240	**6,356**	50,259

Note:

Foreign exchange (losses)/gains, net for the six months ended June 30, 2026 and 2025 primarily comprise of exchange gains/(losses) as arisen from the retranslation of the US and HK dollar denominated bank borrowings and other payables and exchange (losses)/gains as arisen from the retranslation of US and HK dollar denominated bank deposits and wealth management products.

附註：

截至二零二六年及二零二五年六月三十日止六個月的匯兑（虧損）／收益淨額主要包括重新換算以美元及港元計值的銀行借款及其他應付款項所產生的匯兑收益／（虧損）以及重新換算以美元及港元計值的銀行存款及理財產品所產生的匯兑（虧損）／收益。

10. FINANCE INCOME AND COSTS

10. 財務收入及費用

		Three months ended June 30, 截至六月三十日止三個月		Six months ended June 30, 截至六月三十日止六個月	
		2026 二零二六年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	**2026 二零二六年 RMB'000 人民幣千元 (Unaudited) (未經審核)**	2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Finance income	**財務收入**				
Interest income on bank deposits	銀行存款利息收入	**20,980**	39,097	**39,640**	85,318
Others	其他	**5,487**	4,064	**10,090**	6,894
		26,467	43,161	**49,730**	92,212
Finance costs	**財務費用**				
Interest expenses for borrowings	借款利息開支	**(33,078)**	(45,399)	**(64,312)**	(89,025)
Amortized amount of long-term other payables	長期其他應付款項攤銷金額	**(13,315)**	(21,799)	**(26,625)**	(43,209)
Interest on lease liabilities (Note 14(b))	租賃負債利息(附註14(b))	**(11,211)**	(10,512)	**(23,029)**	(19,234)
		(57,604)	(77,710)	**(113,966)**	(151,468)
Net finance costs	**財務費用淨額**	**(31,137)**	(34,549)	**(64,236)**	(59,256)

11. INCOME TAX EXPENSE

The income tax expense of the Group for the three months and six months ended June 30, 2026 and 2025 are analysed as follows:

11. 所得稅開支

本集團截至二零二六年及二零二五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	
		2026 二零二六年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	**2026 二零二六年 RMB'000 人民幣千元 (Unaudited) (未經審核)**	2025 二零二五年 RMB'000 人民幣千元 (Unaudited)) (未經審核)
Current income tax	即期所得稅	**136,219**	122,580	**320,153**	278,539
Deferred income tax expense/(credit)	遞延所得稅開支／(抵免)	**38,794**	21,060	**25,699**	(8,338)
		175,013	143,640	**345,852**	270,201

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

所得稅開支乃根據管理層對財政年度預期所得稅率的最佳估計確認。

(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.

(a) 開曼群島所得稅

根據開曼群島現行法律，本公司毋須就本公司的收入或資本收入繳稅。此外，概不就任何股息付款徵收開曼群島預扣稅。

(b) Hong Kong income tax

Entities incorporated in Hong Kong are subject to Hong Kong profits tax at a rate of 8.25% on assessable profits up to HKD2 million and 16.5% on any part of assessable profits over HKD2 million for the periods ended June 30, 2026 and 2025.

(b) 香港所得稅

於香港註冊成立的實體須於截至二零二六年及二零二五年六月三十日止期間就未超過2百萬港元的應課稅溢利按8.25%稅率繳納香港利得稅，超過2百萬港元的應課稅溢利則按16.5%稅率繳納香港利得稅。

11. INCOME TAX EXPENSE *(CONTINUED)*

(c) PRC corporate income tax ("CIT")

CIT provision was made on the estimated assessable profits of entities within the Group incorporated in the PRC for the six months ended June 30, 2026 and 2025, calculated in accordance with the relevant regulations of the PRC after considering the available tax benefits from refunds and allowances. The general PRC CIT rate is 25% for the periods ended June 30, 2026 and 2025.

Six of the Company's directly held subsidiaries incorporated in the PRC are qualified as High and New Technology Enterprises ("HNTE"), and accordingly, they are subject to a reduced preferential CIT rate of 15% for the periods ended June 30, 2026 and 2025 according to the applicable CIT law. The HNTE's qualification of these six companies will be subject to renewal during 2026 to 2028.

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

Other subsidiaries of the Company incorporated in the PRC are subject to the general PRC CIT rate of 25% during the six months ended June 30, 2026 and 2025.

(d) PRC Withholding Tax ("WHT")

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

11. 所得稅開支*(續)*

(c) 中國企業所得稅(「企業所得稅」)

截至二零二六年及二零二五年六月三十日止六個月，就於中國註冊成立的本集團內實體的估計應課稅溢利作出企業所得稅撥備，企業所得稅撥備乃經考慮來自退稅及補貼的可用稅務優惠後根據中國相關法規計算。截至二零二六年及二零二五年六月三十日止期間，中國企業所得稅一般稅率為25%。

本公司於中國註冊成立的六間直接持有附屬公司獲認定為高新技術企業(「高新技術企業」)，因此根據適用企業所得稅法，該等附屬公司截至二零二六年及二零二五年六月三十日止期間已按經削減的企業所得稅優惠稅率15%繳稅。該六家公司的高新技術企業資格將於二零二六年至二零二八年重續。

部分附屬公司作為小型微利企業享有20%的優惠企業所得稅稅率。

本公司於中國註冊成立的其他附屬公司截至二零二六年及二零二五年六月三十日止六個月已按中國一般企業所得稅稅率25%繳稅。

(d) 中國預扣稅(「預扣稅」)

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

11. INCOME TAX EXPENSE *(CONTINUED)*

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

As of June 30, 2026 and December 31, 2025, the Group does not have any plan to require its PRC subsidiaries to distribute their retained earnings and intends to retain them to operate and expand its business in the PRC. Accordingly, no deferred income tax liability in respect of the WHT on undistributed earnings of the PRC subsidiaries was recognised as at June 30, 2026 and December 31, 2025.

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

The Group is within the scope of the OECD Pillar Two model rules. As of June 30, 2026, Pillar Two legislation was enacted in several tax jurisdictions in which the Group entities are incorporated or operated. Management has continuously assess the related potential impact and concluded that there is no material impact on the Group's financial performance and position as of June 30, 2026 in connection with the Pillar Two legislation.

11. 所得稅開支*(續)*

(d) 中國預扣稅(「預扣稅」)*(續)*

截至二零二六年六月三十日及二零二五年十二月三十一日，本集團並無任何計劃要求其中國附屬公司分派其保留盈利及有意保留盈利以在中國運營及擴張其業務。因此，於二零二六年六月三十日及二零二五年十二月三十一日，概無就中國附屬公司未分配盈利的預扣稅確認遞延所得稅負債。

(e) 經濟合作與發展組織(「經合組織」)支柱二模型規則

本集團屬於經合組織支柱二模型規則的涵蓋範圍。截至二零二六年六月三十日，支柱二法例已於本集團實體註冊成立或運營所在的多個稅務司法管轄區實施。管理層已持續評估相關的潛在影響，並得出結論認為，截至二零二六年六月三十日，支柱二法例概無對本集團的財務表現及狀況造成重大影響。

12. EARNINGS PER SHARE

(a) Basic

Basic earnings per share for the three months and six months ended June 30, 2026 and 2025 are calculated by dividing the profit attributable to the Company's equity holders by the weighted average number of ordinary shares in issue (excluding the treasury shares (Note 24) during the respective periods.

12. 每股盈利

(a) 基本

截至二零二六年及二零二五年六月三十日止三個月及六個月，每股基本盈利乃按本公司權益持有人應佔溢利除以各期內已發行普通股（不包括庫存股份（附註24））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	
		2026 二零二六年 (Unaudited) （未經審核）	2025 二零二五年 (Unaudited) （未經審核）	**2026 二零二六年 (Unaudited) （未經審核）**	2025 二零二五年 (Unaudited) （未經審核）
Profit attributable to equity holders of the Company (RMB'000)	本公司權益持有人應佔溢利（人民幣千元）	**631,911**	641,813	**1,411,245**	1,310,735
Weighted average number of ordinary shares in issue (excluding the treasury shares) (thousand shares)	已發行普通股加權平均數（庫存股份除外）（千股）	**2,333,501**	2,282,569	**2,332,784**	2,279,472
Basic earnings per share (RMB)	每股基本盈利（人民幣）	**0.27**	0.28	**0.60**	0.58

(b) Diluted

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

As at June 30, 2026, 115,420,535 share options and 13,864,968 RSUs were outstanding in total. For the three months and six months ended June 30, 2026, the share options and RSUs granted by the Company have potential dilutive effect on the earnings per share. Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding (excluding the treasury shares) by the assumption of the conversion of all potential dilutive ordinary shares arising from share options and RSUs granted by the Company (collectively forming the denominator for computing the diluted earnings per share). No adjustment is made to earnings (numerator).

(b) 攤薄

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

於二零二六年六月三十日，合共115,420,535份購股權及13,864,968個受限制股份單位仍未行使。截至二零二六年六月三十日止三個月及六個月，本公司授出的購股權及受限制股份單位對每股盈利具有潛在攤薄影響。每股攤薄盈利乃透過調整已發行普通股的加權平均數（庫存股份除外）計算，而此乃假設本公司授出的購股權及受限制股份單位所產生的所有潛在攤薄普通股均獲轉換（合共組成計算每股攤薄盈利的分母）。盈利（分子）並無作調整。

12. EARNINGS PER SHARE *(CONTINUED)*

(b) Diluted *(Continued)*

12. 每股盈利*(續)*

(b) 攤薄*(續)*

		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	
		2026 二零二六年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	**2026 二零二六年 RMB'000 人民幣千元 (Unaudited) (未經審核)**	2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Profit attributable to equity holders of the Company for calculation of diluted earnings per share (RMB'000)	計算每股攤薄盈利的本公司權益持有人應佔溢利(人民幣千元)	**631,911**	641,813	**1,411,245**	1,310,735
Weighted average number of ordinary shares in issue (excluding the treasury shares) (thousand shares)	已發行普通股加權平均數(庫存股份除外)(千股)	**2,333,501**	2,282,569	**2,332,784**	2,279,472
Adjustments for RSUs granted to employees (thousand shares)	授予僱員的受限制股份單位調整(千個)	**10,723**	25,638	**11,172**	23,965
Adjustments for share options granted to employees (thousand shares)	授予僱員的購股權調整(千份)	**2,749**	7,657	**4,566**	4,634
Weighted average number of ordinary shares for calculation of diluted earnings per share (thousand shares)	計算每股攤薄盈利的普通股加權平均數(千股)	**2,346,973**	2,315,864	**2,348,522**	2,308,071
Diluted earnings per share (RMB)	每股攤薄盈利(人民幣)	**0.27**	0.28	**0.60**	0.57

13. PROPERTY, PLANT AND EQUIPMENT

13. 物業、廠房及設備

		Buildings 樓宇 RMB'000 人民幣千元	IT equipment 電腦設備 RMB'000 人民幣千元	Furniture, fixtures and motor vehicles 傢具、固定裝置及車輛 RMB'000 人民幣千元	Software 軟件 RMB'000 人民幣千元	Leasehold improvements 租賃裝修 RMB'000 人民幣千元	Construction in progress 在建工程 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At December 31, 2025	**於二零二五年十二月三十一日**							
Cost	成本	2,624,626	1,012,708	94,970	255,688	437,161	366,919	4,792,072
Accumulated depreciation	累計折舊	(311,361)	(669,668)	(49,556)	(229,085)	(151,916)	–	(1,411,586)
Net book amount	賬面淨值	2,313,265	343,040	45,414	26,603	285,245	366,919	3,380,486
(Unaudited)	**（未經審核）**							
Six months ended June 30, 2026	**截至二零二六年六月三十日止六個月**							
Opening net book amount	期初賬面淨值	2,313,265	343,040	45,414	26,603	285,245	366,919	3,380,486
Currency translation differences	貨幣換算差額	(3,631)	(168)	(94)	(20)	(28)	(330)	(4,271)
Additions	添置	1,729	38,290	4,155	95	7,630	112,569	164,468
Addition through business combination	透過業務合併添置	–	–	1,884	27,716	804	–	30,404
Transfer	轉讓	9,737	–	–	–	787	(10,524)	–
Depreciation charge	折舊費用	(46,501)	(62,312)	(6,967)	(3,420)	(29,625)	–	(148,825)
Disposal	出售	(69)	(946)	(398)	–	(729)	–	(2,142)
Closing net book amount	期末賬面淨值	2,274,530	317,904	43,994	50,974	264,084	468,634	3,420,120
At June 30, 2026	**於二零二六年六月三十日**							
Cost	成本	2,632,222	1,042,442	97,541	283,479	445,375	468,634	4,969,693
Accumulated depreciation	累計折舊	(357,692)	(724,538)	(53,547)	(232,505)	(181,291)	–	(1,549,573)
Net book amount	賬面淨值	2,274,530	317,904	43,994	50,974	264,084	468,634	3,420,120

13. PROPERTY, PLANT AND EQUIPMENT *(CONTINUED)*

13. 物業、廠房及設備*(續)*

		Buildings 樓宇 RMB'000 人民幣千元	IT equipment 電腦設備 RMB'000 人民幣千元	Furniture, fixtures and motor vehicles 傢具、固定裝置及車輛 RMB'000 人民幣千元	Software 軟件 RMB'000 人民幣千元	Leasehold improvements 租賃裝修 RMB'000 人民幣千元	Construction in progress 在建工程 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At December 31, 2024	**於二零二四年十二月三十一日**							
Cost	成本	2,532,470	930,252	85,669	246,534	368,952	168,703	4,332,580
Accumulated depreciation	累計折舊	(225,499)	(592,207)	(35,551)	(221,756)	(110,641)	–	(1,185,654)
Net book amount	賬面淨值	2,306,971	338,045	50,118	24,778	258,311	168,703	3,146,926
(Unaudited)	**(未經審核)**							
Six months ended June 30, 2025	**截至二零二五年六月三十日止六個月**							
Opening net book amount	期初賬面淨值	2,306,971	338,045	50,118	24,778	258,311	168,703	3,146,926
Currency translation differences	貨幣換算差額	4,426	(6,800)	24	23	21	(1)	(2,307)
Additions	添置	14,104	95,933	6,074	885	2,910	65,070	184,976
Addition through business combination	透過業務合併添置	–	11	2	–	–	–	13
Transfer	轉讓	17,720	–	–	–	13,115	(30,835)	–
Depreciation charge	折舊費用	(41,117)	(59,171)	(7,939)	(3,553)	(26,379)	–	(138,159)
Disposal	出售	–	(2,579)	(456)	–	(875)	–	(3,910)
Closing net book amount	期末賬面淨值	2,302,104	365,439	47,823	22,133	247,103	202,937	3,187,539
At June 30, 2025	**於二零二五年六月三十日**							
Cost	成本	2,568,720	980,556	90,396	247,442	383,627	202,937	4,473,678
Accumulated depreciation	累計折舊	(266,616)	(615,117)	(42,573)	(225,309)	(136,524)	–	(1,286,139)
Net book amount	賬面淨值	2,302,104	365,439	47,823	22,133	247,103	202,937	3,187,539

14. LEASES

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

14. 租賃

(a) 中期簡明綜合財務狀況表呈列以下本集團作為承租人的租賃相關款項：

		As at June 30, 2026 於二零二六年六月三十日 RMB'000 人民幣千元 (Unaudited) （未經審核）	As at December 31, 2025 於二零二五年十二月三十一日 RMB'000 人民幣千元 (Audited) （經審核）
Right-of-use assets	**使用權資產**		
Leased buildings	租賃樓宇	**744,231**	698,171
Land use rights	土地使用權	**443,309**	463,068
Leased vehicles (note)	租賃車輛（附註）	**205,717**	290,176
		1,393,257	1,451,415
Lease liabilities	**租賃負債**		
Current	流動	**294,877**	300,141
Non-current	非流動	**913,349**	1,007,145
		1,208,226	1,307,286

Note:

The Group leases a pool of vehicles from third-party vehicle lessors which were subsequently subleased to an associate of the Group under operating and financing lease arrangement.

As of June 30, 2026, the lease liabilities as recognised by the Group in respect of the abovementioned leased vehicles amounted to approximately RMB365.0 million (as at December 31, 2025: RMB514.0 million).

附註：

本集團向第三方車輛出租人租賃一批車輛，該批車輛其後根據經營及融資租賃安排轉租予本集團的聯營公司。

截至二零二六年六月三十日，本集團已確認上述租賃車輛的租賃負債約為人民幣365.0百萬元（於二零二五年十二月三十一日：人民幣514.0百萬元）。

14. LEASES *(CONTINUED)*

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

14. 租賃 *(續)*

(b) 中期簡明綜合收益表呈列以下有關租賃之款項：

		Three months ended June 30, 截至六月三十日止三個月		Six months ended June 30, 截至六月三十日止六個月	
		2026 二零二六年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	**2026 二零二六年 RMB'000 人民幣千元 (Unaudited) (未經審核)**	2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Depreciation charge of right-of-use assets	**使用權資產折舊費用**				
Leased buildings	租賃樓宇	**24,307**	20,005	**49,442**	40,608
Land use rights	土地使用權	**1,870**	1,701	**3,726**	3,396
Leased vehicles	租賃車輛	**30,205**	43,613	**61,165**	43,726
Leased equipment	租賃設備	**–**	–	**–**	16
		56,382	65,319	**114,333**	87,746
Interest expense on lease liabilities (included in finance costs) (Note 10)	租賃負債利息開支（計入財務費用）（附註10）	**11,211**	10,512	**23,029**	19,234

15. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

15. 採用權益法入賬的投資

		Six months ended June 30, 截至六月三十日止六個月	
		2026 二零二六年 RMB'000 人民幣千元 (Unaudited) （未經審核）	2025 二零二五年 RMB'000 人民幣千元 (Unaudited) （未經審核）
At beginning of the period	期初	**1,774,124**	1,682,145
Additions	添置	**91,559**	2,350
Business combination	業務合併	**7,419**	–
Dividend	股息	**(5,944)**	(55,121)
Share of (loss)/profit	應佔（虧損）／溢利	**(18,399)**	23,464
Disposal	出售	**(12,866)**	(22,744)
Others	其他	**(3,779)**	2,798
At end of the period	期末	**1,832,114**	1,632,892

16. INVESTMENTS

16. 投資

		As at June 30, 2026 於二零二六年六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at December 31, 2025 於二零二五年十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Current assets	**流動資產**		
Short-term investments measured at	短期投資		
– Amortized cost (Note a)	– 按攤銷成本計量(附註a)	**2,164,461**	1,903,938
– Fair value through profit or loss (Note b)	– 按公允價值計量且其變動計入損益(附註b)	**5,315,455**	3,444,988
		7,479,916	5,348,926
Non-current assets	**非流動資產**		
Long-term investments measured at	長期投資		
– Amortized cost (Note c)	– 按攤銷成本計量(附註c)	**395,160**	925,814
– Fair value through profit or loss (Note d)	– 按公允價值計量且其變動計入損益(附註d)	**691,142**	656,377
		1,086,302	1,582,191

16. INVESTMENTS *(CONTINUED)*

Notes:

(a) Short-term investments measured at amortized cost

Short-term investments measured at amortized cost are time deposits within one year with fixed interest rates, denominated in USD, HKD, RMB or KRW. The investments are held for collection of contractual cash flows and the contractual cash flows of these investments qualify for solely payments of principal and interest; hence they are measured at amortized costs. None of these investments are past due as at June 30, 2026 and December 31, 2025.

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

Short-term investments measured at fair value through profit or loss include wealth management products, denominated in RMB, HKD or USD, with expected rates of return ranging from 1.07% to 8.00% per annum for the six months ended June 30, 2026 (six months ended June 30, 2025: 0.86% to 6.50% per annum). The returns on all these wealth management products are not guaranteed, hence their contractual cash flows do not qualify for solely payments of principal and interest. Therefore, they are measured at fair value through profit or loss. None of these investments are past due as at June 30, 2026 and December 31, 2025.

(c) Long-term investments measured at amortized cost

Long-term investments measured at amortized cost are time deposits with terms from 2 years to 3 years which bear interests at fixed interest rates ranging from 1.75% to 3.00% per annum for the six months ended June 30, 2026 (six months ended June 30, 2025: 2.50% to 3.35% per annum) and are all denominated in RMB. The investments are held for collection of contractual cash flows and the contractual cash flows of these investments qualify for solely payments of principal and interest, hence they are measured at amortized costs. None of these investments are past due as at June 30, 2026 and December 31, 2025. The Group reclassifies such investments from long-term to short-term when the investment becomes maturing within the next twelve months.

16. 投資*（續）*

附註：

(a) 按攤銷成本計量的短期投資

按攤銷成本計量的短期投資為一年內的定期存款，按固定利率計息並以美元、港元、人民幣或韓元計值。該等投資乃持作收取合約現金流量，且該等投資的合約現金流量符合僅為支付本金及利息的條件，因此按攤銷成本計量。於二零二六年六月三十日及二零二五年十二月三十一日，該等投資概無逾期。

(b) 按公允價值計量且其變動計入損益的短期投資

按公允價值計量且其變動計入損益的短期投資包括以人民幣、港元或美元計值的理財產品，截至二零二六年六月三十日止六個月，每年預期回報率介乎1.07%至8.00%（截至二零二五年六月三十日止六個月：每年0.86%至6.50%）。所有該等理財產品的回報並無擔保，因此其合約現金流量並不符合僅為支付本金及利息的條件。因此，其按公允價值計量且其變動計入損益。於二零二六年六月三十日及二零二五年十二月三十一日，該等投資概無逾期。

(c) 按攤銷成本計量的長期投資

截至二零二六年六月三十日止六個月，按攤銷成本計量的長期投資為按固定年利率介乎1.75%至3.00%（截至二零二五年六月三十日止六個月：每年2.50%至3.35%）計息、年期為2年至3年的定期存款，全部以人民幣計值。該等投資乃持作收取合約現金流量，且該等投資的合約現金流量符合僅為支付本金及利息的條件，因此按攤銷成本計量。於二零二六年六月三十日及二零二五年十二月三十一日，該等投資概無逾期。當投資於未來十二個月內到期時，本集團將該等投資由長期重新分類為短期。

16. INVESTMENTS *(CONTINUED)*

Notes*: (Continued)*

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

As at June 30, 2026 and December 31, 2025, long-term investments measured at fair value through profit or loss are investments held by the Group in the equity interests in several private or listed companies and investment funds.

The investments held by the Group in the equity interests in private or listed companies and investment funds are those which (i) the Group does not have control or significant influence over each entity or fund, or (ii) not considered to be substantively the same as ordinary share due to the investment having a substantive liquidation preference or redemption rights. Therefore, these investments are classified as long-term investments measured at fair value through profit or loss. The fair values of the long-term investments are determined by using valuation techniques with unobservable inputs and hence classified as level 3 of the fair value hierarchy for equity interests in private companies and investment funds. For equity interests in listed companies, they are measured based on the quoted market prices in active markets and hence classified as level 1 of the fair value hierarchy.

(e) The Group's investments as mentioned above are not considered as material on individual basis as none of them individually exceeds 5% of the Group's total assets as at June 30, 2026 and December 31, 2025.

16. 投資*（續）*

附註：*（續）*

(d) 按公允價值計量且其變動計入損益的長期投資

於二零二六年六月三十日及二零二五年十二月三十一日，按公允價值計量且其變動計入損益的長期投資為本集團於若干私人或上市公司及投資基金的股權中持有的投資。

本集團於私人或上市公司及投資基金的股權中持有的投資為(i)本集團對各實體或基金均無控制權或重大影響，或(ii)因投資擁有實質清算優先權或贖回權而不被視為與普通股實質相同的投資。因此，該等投資分類為按公允價值計量且其變動計入損益的長期投資。就私人公司及投資基金的股權而言，長期投資的公允價值乃採用具有不可觀察輸入數據的估值方法計量，故分類為公允價值層級的第三級。就上市公司股權而言，其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。

(e) 本集團上述投資由於個別計並無超過於二零二六年六月三十日及二零二五年十二月三十一日本集團資產總額的5%，故個別不被視作重大投資。

16. INVESTMENTS *(CONTINUED)*

Notes: *(Continued)*

(f) As at June 30, 2026, details of top 5 principal investments in each category are set out as below:

(i) Short-term investments measured at amortized cost

		Principal amount 本金額 RMB'000 人民幣千元 (Unaudited) (未經審核)	Carrying amount at amortized cost 按攤銷成本計賬面值 RMB'000 人民幣千元 (Unaudited) (未經審核)	Percentage of size as compared to the total assets 規模佔資產總額百分比 (Unaudited) (未經審核)
Investments in deposits	存款投資			
Bank A	銀行A	614,639	649,058	1.47%
Bank B	銀行B	551,683	565,636	1.28%
Bank C	銀行C	300,000	324,200	0.73%
Bank D	銀行D	170,273	171,206	0.39%
Bank E	銀行E	145,591	148,282	0.34%
		1,782,186	1,858,382	4.21%

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

		Principal amount 本金額 RMB'000 人民幣千元 (Unaudited) (未經審核)	Carrying amount at fair value 按公允價值計賬面值 RMB'000 人民幣千元 (Unaudited) (未經審核)	Percentage of size as compared to the total assets 規模佔資產總額百分比 (Unaudited) (未經審核)
Investment in wealth management products	理財產品投資			
Financial institution A	金融機構A	670,000	681,615	1.55%
Bank F	銀行F	563,950	570,075	1.29%
Bank G	銀行G	487,400	489,309	1.11%
Financial institution B	金融機構B	475,000	483,292	1.10%
Bank H	銀行H	393,000	398,269	0.90%
		2,589,350	2,622,560	5.95%

16. 投資*(續)*

附註：*(續)*

(f) 於二零二六年六月三十日，各類型前5大主要投資的詳情載列如下：

(i) 按攤銷成本計量的短期投資

(ii) 按公允價值計量且其變動計入損益的短期投資

16. INVESTMENTS *(CONTINUED)*

Notes: *(Continued)*

(f) As at June 30, 2026, details of top 5 principal investments in each category are set out as below: *(Continued)*

(iii) Long-term investments measured at amortized cost

16. 投資 *(續)*

附註：*(續)*

(f) 於二零二六年六月三十日，各類型前5大主要投資的詳情載列如下：*(續)*

(iii) 按攤銷成本計量的長期投資

		Principal amount 本金額 RMB'000 人民幣千元 (Unaudited) (未經審核)	Carrying amount at amortized cost 按攤銷成本計賬面值 RMB'000 人民幣千元 (Unaudited) (未經審核)	Percentage of size as compared to the total assets 規模佔資產總額百分比 (Unaudited) (未經審核)
Investments in deposits	存款投資			
Bank I	銀行I	190,000	195,711	0.44%
Bank A	銀行A	120,000	127,315	0.29%
Bank J	銀行J	30,000	30,281	0.07%
Bank K	銀行K	20,000	21,772	0.05%
Bank L	銀行L	20,000	20,081	0.05%
		380,000	395,160	0.90%

16. INVESTMENTS *(CONTINUED)*

Notes: *(Continued)*

(f) As at June 30, 2026, details of top 5 principal investments in each category are set out as below: *(Continued)*

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

16. 投資 *(續)*

附註：*(續)*

(f) 於二零二六年六月三十日，各類型前5大主要投資的詳情載列如下：*(續)*

(iv) 按公允價值計量且其變動計入損益的長期投資

		Equity interest held 持有股權 (Unaudited) (未經審核)	Carrying amount at fair value 按公允價值計賬面值 RMB'000 人民幣千元 (Unaudited) (未經審核)	Percentage of size as compared to the total assets 規模佔資產總額百分比 (Unaudited) (未經審核)
Investments in equity interests	股權投資			
Company A	公司A	0.92%	222,623	0.50%
Company B	公司B	0.75%	60,106	0.14%
Company C	公司C	3.69%	50,909	0.12%
Company D	公司D	0.87%	44,870	0.10%
Company E	公司E	4.12%	41,323	0.09%
			419,831	0.95%

(g) Amounts recognized in profit or loss

(g) 於損益確認的金額

		Three months ended June 30, 截至六月三十日止三個月		Six months ended June 30, 截至六月三十日止六個月	
		2026 二零二六年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	**2026 二零二六年 RMB'000 人民幣千元 (Unaudited) (未經審核)**	2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)
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	**29,488**	22,855	**56,401**	38,264
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	**12,038**	25,353	**9,834**	30,777
		41,526	48,208	**66,235**	69,041

17. FINANCIAL INSTRUMENTS BY CATEGORY

17. 按類別劃分的金融工具

		As at June 30, 2026 於二零二六年六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at December 31, 2025 於二零二五年十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Assets as per interim condensed consolidated statement of financial position	**中期簡明綜合財務狀況表的資產**		
Financial assets measured at fair value through profit or loss:	按公允價值計量且其變動計入損益的金融資產：		
– Derivative financial instruments	– 衍生金融工具	**291**	–
– Investments measured at fair value through profit or loss (Note 16)	– 按公允價值計量且其變動計入損益的投資（附註16）	**6,006,597**	4,101,365
Financial assets measured at amortized costs:	按攤銷成本計量的金融資產：		
– Trade receivables (Note 20)	– 貿易應收款項（附註20）	**2,831,101**	2,262,971
– Other receivables (Note 19)	– 其他應收款項（附註19）	**4,300,327**	4,207,880
– Investments measured at amortized costs (Note 16)	– 按攤銷成本計量的投資（附註16）	**2,559,621**	2,829,752
– Restricted cash	– 受限制現金	**446,039**	442,389
– Cash and cash equivalents	– 現金及現金等價物	**6,782,318**	6,505,907
		22,926,294	20,350,264
Liabilities as per interim condensed consolidated statement of financial position	**中期簡明綜合財務狀況表的負債**		
Financial liabilities measured at fair value through profit or loss:	按公允價值計量且其變動計入損益的金融負債：		
– Derivative financial instruments	– 衍生金融工具	**7,695**	–
Financial liabilities measured at amortized cost:	按攤銷成本計量的金融負債：		
– Trade payables (Note 22)	– 貿易應付款項（附註22）	**5,095,796**	4,521,654
– Other payables (Note 23)	– 其他應付款項（附註23）	**5,213,016**	5,055,147
– Dividend payable	– 應付股息	**508,180**	–
– Borrowings (Note 21)	– 借款（附註21）	**4,184,750**	4,099,840
– Financial liabilities measured at fair value through profit or loss	– 按公允價值計量且其變動計入損益的金融負債	**202,975**	200,000
– Lease liabilities (Note 14)	– 租賃負債（附註14）	**1,208,226**	1,307,286
		16,420,638	15,183,927

18. INTANGIBLE ASSETS

18. 無形資產

		Goodwill (Note e) 商譽（附註e） RMB'000 人民幣千元	Business relationship and customer lists 業務關係及客戶名單 RMB'000 人民幣千元	Trade names (Note a) 商號（附註a） RMB'000 人民幣千元	Technology platform 技術平台 RMB'000 人民幣千元	Business cooperation arrangement and internet domain names (Note b) 業務合作安排及互聯網域名（附註b） RMB'000 人民幣千元	Tourist and scenic spot area operation right (Note c) 旅遊景區經營權（附註c） RMB'000 人民幣千元	Payment license and others (Note d) 支付牌照及其他（附註d） RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At December 31, 2025	**於二零二五年十二月三十一日**								
Cost	成本	6,656,103	2,202,385	4,160,623	304,950	1,550,677	801,537	308,938	15,985,213
Accumulated amortization	累計攤銷	–	(1,323,398)	(191,498)	(269,877)	(743,908)	(65,721)	(34,391)	(2,628,793)
Impairment	減值	(458,961)	–	(40,402)	–	(555)	–	–	(499,918)
Net book amount	賬面淨值	6,197,142	878,987	3,928,723	35,073	806,214	735,816	274,547	12,856,502
(Unaudited)	**（未經審核）**								
Six months ended June 30, 2026	**截至二零二六年六月三十日止六個月**								
Opening net book amount	期初賬面淨值	6,197,142	878,987	3,928,723	35,073	806,214	735,816	274,547	12,856,502
Currency translation differences	貨幣換算差額	–	–	(1,654)	(133)	(190)	–	(62)	(2,039)
Addition through business combination (note)	透過業務合併添置（附註）	231,646	–	78,356	–	23,844	–	1,500	335,346
Other additions	其他添置	–	–	1,703	–	–	–	695	2,398
Amortization charge	攤銷費用	–	(95,264)	(57,638)	(3,762)	(255,295)	(785)	(21,075)	(433,819)
Disposals	出售	–	–	(2)	–	(875)	–	(10)	(887)
Closing net book amount	期末賬面淨值	6,428,788	783,723	3,949,488	31,178	573,698	735,031	255,595	12,757,501
At June 30, 2026	**於二零二六年六月三十日**								
Cost	成本	6,887,749	2,202,385	4,239,026	304,817	1,573,456	801,537	311,061	16,320,031
Accumulated amortization	累計攤銷	–	(1,418,662)	(249,136)	(273,639)	(999,203)	(66,506)	(55,466)	(3,062,612)
Impairment	減值	(458,961)	–	(40,402)	–	(555)	–	–	(499,918)
Net book amount	賬面淨值	6,428,788	783,723	3,949,488	31,178	573,698	735,031	255,595	12,757,501

Note:

The addition through business combination is arising from the acquisitions of TC Flights Germany GmbH (Note 27) and certain immaterial subsidiaries at an aggregated consideration of approximately RMB8.16 million.

附註：

透過業務合併添置產生自收購TC Flights Germany GmbH（附註27）及若干非重大附屬公司，總代價約為人民幣8.16百萬元。

18. INTANGIBLE ASSETS *(CONTINUED)*

18. 無形資產（續）

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

18. INTANGIBLE ASSETS *(CONTINUED)*

Notes:

(a) Trade names

The trade names balance as at June 30, 2026 and December 31, 2025 primarily comprised of the trade names acquired by the Group before the periods presented which are with finite useful lives of 5 years or 20 years and the trade name of Tongcheng brand arising from the acquisition of Tongcheng Network's Online Travel Agency Business ("Tongcheng Online Business") (the "2018 Acquisition") on March 9, 2018 which is with indefinite useful life.

The trade name attributable to the brand of Tongcheng Online Business is considered with indefinite useful life based on the considerations that: i) it is a well recognized brand in the market; ii) the Group have demonstrated its ability to efficiently manage similar brand and will continue to put significant resource to maintain and promote the brand; iii) there is no technical obsolescence nor legal limits on the use of the assets; and iv) stability of the online travel service industry without any persistent downturn in foreseeable future.

(b) The Company has a contractual business cooperation arrangement with a shareholder (the "Shareholder") under which the Shareholder will deploy certain agreed-upon software and business resources to the Group for a contractual period of three years. The arrangement is renewable upon the expiry of each contractual period, subject to the mutual agreement on the renewal terms. On July 30, 2024, the Group has renewed the business cooperation arrangement with the Shareholder for another term of three years, and the consideration is payable in four installments over three years (with the last installments payable on or before July 2027). The management of the Company has assessed and concluded that the business cooperation arrangement was qualified for capitalization as an intangible asset which will be amortized on a straight-line basis over the contractual beneficial period of three years.

(c) The tourist and scenic spot area operation rights arise from the acquisition of Shaoxing Lujian Lanting Cultural Tourism Development Co., Ltd. ("Lanting") in 2024 and the acquisition of Hainan Yanuoda Yuanrong Tourism Co., Ltd. ("Yanuoda") in 2023. These rights represent the Lanting's exclusive right to operate a tourist and scenic spot area in the Zhejiang Province, the PRC for a remaining contractual period of 38.5 years (from date of acquisition) and the Yanuoda's exclusive right to operate a tourist and scenic spot area in the Hainan Province, the PRC for a remaining contractual period of 21.5 years (from date of acquisition).

18. 無形資產*(續)*

附註：

(a) 商號

於二零二六年六月三十日及二零二五年十二月三十一日的商號結餘主要包括本集團於所呈列期間前購買的商號(其有限可使用年期為5年或20年)及於二零一八年三月九日收購同程網絡的線上旅遊代理業務(「同程線上業務」)(「二零一八年收購事項」)產生的具無限可使用年期的同程品牌商號。

歸屬於同程線上業務品牌的商號，被認為具有無限可使用年期，因為考慮到：i)其為市場上高知名度的品牌；ii)本集團已展現其有效管理類似品牌的能力，並將繼續投入大量資源維持及推廣品牌；iii)對該等資產的使用並無技術過時或法律限制；及iv)在線旅遊服務行業穩定，在可預見未來並無任何持續衰退。

(b) 本公司與其一名股東(「該股東」)訂立合約業務合作安排，據此，該股東將按三年合約期調配若干協定軟件以及業務資源予本集團。該安排於各合約期屆滿時可予重續，惟雙方須就重續條款達成共同協議。於二零二四年七月三十日，本集團已與該股東重續業務合作安排，續期三年，代價須於三年內分四期支付(最後一期須於二零二七年七月或之前支付)。本公司管理層經評估並得出結論，該業務合作安排符合資本化為無形資產的資格，該無形資產將於三年的合約受益期內按直線法攤銷。

(c) 旅遊景區經營權因於二零二四年收購紹興鹿見蘭亭文旅發展有限公司(「蘭亭」)及於二零二三年收購海南呀諾達圓融旅業股份有限公司(「呀諾達」)而產生。該等權利指蘭亭在中國浙江省經營旅遊景區的獨家權利，剩餘合約期為38.5年(自收購日期起)，及呀諾達在中國海南省經營旅遊景區的獨家權利，剩餘合約期為21.5年(自收購日期起)。

18. INTANGIBLE ASSETS *(CONTINUED)*

Notes: *(Continued)*

(d) The payment license as identified from the acquisition of New Pay Co., Ltd. ("New Pay") in 2025 is considered with indefinite useful life as there is not a definite contractual license period and the renewal of the license is only subject to certain administrative procedures which are under the control of the Group.

(e) Impairment tests for goodwill

As at June 30, 2026 and December 31, 2025, the Group's goodwill is summarized as follows:

18. 無形資產*(續)*

附註：*(續)*

(d) 於二零二五年收購New Pay Co., Ltd.(「New Pay」)時所識別的支付牌照被視為具有無限可使用年期，原因為並無確定的合約牌照期限，且重續該牌照僅取決於若干受本集團控制的行政程序。

(e) 商譽減值測試

於二零二六年六月三十日及二零二五年十二月三十一日，本集團的商譽摘要如下：

		As at June 30, 2026 於二零二六年六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at December 31, 2025 於二零二五年十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Goodwill recognized from:	從以下各項確認的商譽：		
– The group of Tongcheng OTA CGUs	– 同程在線旅遊平台現金產生單位組別	**6,195,446**	5,963,800
– Other CGUs	– 其他現金產生單位	**233,342**	233,342
		6,428,788	6,197,142

The Company performs impairment reviews for the goodwill and intangible assets with indefinite useful life annually or more frequently if events or changes in circumstances indicate a potential impairment. As of June 30, 2026, the directors of the Company have not identified any indicator of impairment for the aforesaid goodwill and intangible assets with indefinite useful life and the annual impairment tests will be conducted in December 2026.

本公司每年對商譽及具無限可使用年期的無形資產進行減值檢討，或於有事件或情況轉變顯示可能出現減值時會進行更頻繁的減值檢討。截至二零二六年六月三十日，本公司董事尚未發現任何上述商譽及具無限可使用年期的無形資產的減值跡象，並將於二零二六年十二月進行年度減值測試。

19. PREPAYMENT AND OTHER RECEIVABLES

19. 預付款項及其他應收款項

		As at June 30, 2026 於二零二六年六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at December 31, 2025 於二零二五年十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Non-current	**非即期**		
Prepayment to suppliers	預付供應商款項	**79,650**	81,215
Prepayment for property, plant and equipment	物業、廠房及設備預付款項	**19,416**	21,490
Prepayment for equity investments	股權投資預付款項	**–**	14,935
Prepayments to related parties (Note 30(c))	預付關聯方款項(附註30(c))	**–**	210
Total non-financial assets	非金融資產總額	**99,066**	117,850
Finance lease receivables from an associate (Notes d and 30(c))	應收聯營公司融資租賃款項(附註d及30(c))	**69,744**	107,518
Deposits	按金	**580**	7,781
Others	其他	**127,244**	117,822
Total financial assets	金融資產總額	**197,568**	233,121
Non-current, total	**非即期，總額**	**296,634**	350,971
Current	**即期**		
Prepayment to tickets suppliers	預付票務供應商款項	**820,097**	936,613
Prepaid taxation	預付稅項	**212,912**	238,928
Prepayment to accommodation suppliers	預付住宿供應商款項	**120,585**	116,798
Prepayments to related parties (Note 30(c))	預付關聯方款項(附註30(c))	**83,076**	82,203
Prepayment for advertising	預付廣告費	**53,009**	75,014
Prepayment for office rentals	預付辦公租金	**1,870**	2,151
Others	其他	**189,846**	265,881
Total non-financial assets	非金融資產總額	**1,481,395**	1,717,588
Designated deposit account with restrictive use (Note b)	限制用途的指定存款賬戶(附註b)	**2,352,042**	2,382,870
Receivables from related parties (Notes c and 30(c))	應收關聯方款項(附註c及30(c))	**736,112**	741,806
Deposits	按金	**444,218**	418,395
Finance lease receivables from an associate (Notes d and 30(c))	應收聯營公司融資租賃款項(附註d及30(c))	**142,789**	119,984
Others	其他	**563,604**	422,890
		4,238,765	4,085,945
Less: provision for impairment	減：減值撥備	**(136,006)**	(111,186)
Total financial assets	金融資產總額	**4,102,759**	3,974,759
Current, total	**即期，總額**	**5,584,154**	5,692,347

19. PREPAYMENT AND OTHER RECEIVABLES *(CONTINUED)*

Notes:

(a) The carrying amounts of prepayment and other receivables approximate their fair values as at June 30, 2026 and December 31, 2025.

(b) Designated deposit account with restrictive use represents the monies collected from platform users for certain businesses, which were deposited in a designated account (with restrictive use) maintained and operated independently by a reputable and sizable bank in the PRC. The substantial part of the balance will only be utilized for the non-cash offset of the Group's trade payable balances upon the completion of settlement process with respective travel service providers.

(c) Receivables from related parties mainly comprise of a payment platform deposit paid to a subsidiary of a shareholder and loans to related parties.

(d) Finance lease receivables from an associate represent the receivables in connection with the sublease of vehicles to the associate under a finance lease arrangement as mentioned in Note 14, with lease terms ranging from 24 to 36 months. These lease receivables are unsecured and earn interests at an weighted average interest rate of 3.41% (2025: 3.45%) during the period ended June 30, 2026 and 2025.

19. 預付款項及其他應收款項*(續)*

附註：

(a) 於二零二六年六月三十日及二零二五年十二月三十一日，預付款項及其他應收款項的賬面值與其公允價值相若。

(b) 限制用途的指定存款賬戶指就若干業務向平台用戶收取的款項，存入由中國信譽良好及具規模的銀行獨立維護及運營的指定存款賬戶（有限制用途）。大部分結餘將僅用於在完成與各自旅遊服務供應商的結算過程後本集團貿易應付款項結餘的非現金抵銷。

(c) 應收關聯方款項主要包括支付予一名股東的附屬公司的支付平台按金及向關聯方貸款。

(d) 應收聯營公司融資租賃款項指根據附註14所述之融資租賃安排向該聯營公司轉租車輛有關的應收款項，租賃期介乎24至36個月。該等租賃應收款項為無抵押，並於截至二零二六年及二零二五年六月三十日止期間按3.41%（二零二五年：3.45%）的加權平均利率賺取利息。

20. TRADE RECEIVABLES

20. 貿易應收款項

		As at June 30, 2026 於二零二六年六月三十日 RMB'000 人民幣千元 (Unaudited) （未經審核）	As at December 31, 2025 於二零二五年十二月三十一日 RMB'000 人民幣千元 (Audited) （經審核）
Receivables from third parties	來自第三方的應收款項	**2,594,977**	2,086,066
Receivables from related parties (Note 30(c))	應收關聯方款項（附註30(c)）	**322,811**	254,259
		2,917,788	2,340,325
Less: provision for impairment	減：減值撥備	**(86,687)**	(77,354)
		2,831,101	2,262,971

20. TRADE RECEIVABLES *(CONTINUED)*

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

20. 貿易應收款項*(續)*

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

		As at June 30, 2026 於二零二六年六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at December 31, 2025 於二零二五年十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Up to 6 months	六個月以內	**2,652,885**	2,184,070
Over 6 months	六個月以上	**264,903**	156,255
		2,917,788	2,340,325

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

貿易應收款項乃分類為按攤銷成本計量的金融資產，其賬面值與其公允價值相若。

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

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

21. BORROWINGS

21. 借款

		As at June 30, 2026 於二零二六年六月三十日 RMB'000 人民幣千元 (Unaudited) （未經審核）	As at December 31, 2025 於二零二五年十二月三十一日 RMB'000 人民幣千元 (Audited) （經審核）
Included in non-current liabilities:	計入非流動負債：		
Long-term unsecured bank borrowings	無抵押長期銀行借款	**383,375**	390,958
Long-term secured bank borrowings	有抵押長期銀行借款	**486,229**	437,349
		869,604	828,307
Included in current liabilities:	計入流動負債：		
Short-term unsecured bank borrowings	無抵押短期銀行借款	**820,112**	750,718
Short-term secured bank borrowings	有抵押短期銀行借款	**2,417,809**	2,437,096
Current portion of long-term unsecured bank borrowings	無抵押長期銀行借款的即期部分	**16,707**	16,703
Current portion of long-term secured bank borrowings	有抵押長期銀行借款的即期部分	**60,518**	67,016
		3,315,146	3,271,533
		4,184,750	4,099,840

21. BORROWINGS *(CONTINUED)*

(a) As at June 30, 2026 and December 31, 2025, the Group's borrowings were repayable as follows:

		As at June 30, 2026 於二零二六年六月三十日 RMB'000 人民幣千元 (Unaudited) （未經審核）	As at December 31, 2025 於二零二五年十二月三十一日 RMB'000 人民幣千元 (Audited) （經審核）
Within 1 year	1年以內	**3,315,146**	3,271,533
1-2 years	1至2年	**138,937**	116,392
2-5 years	2至5年	**542,881**	574,578
Over 5 years	5年以上	**187,786**	137,337
		4,184,750	4,099,840

The Group is in compliance with all banking covenants as at June 30, 2026 and December 31, 2025.

21. 借款*（續）*

(a) 於二零二六年六月三十日及二零二五年十二月三十一日，本集團借款的待償還的情況如下：

於二零二六年六月三十日及二零二五年十二月三十一日，本集團遵守所有銀行契諾。

22. TRADE PAYABLES

22. 貿易應付款項

		As at June 30, 2026 於二零二六年六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at December 31, 2025 於二零二五年十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Payables to related parties (Note 30(c))	應付關聯方款項(附註30(c))	**2,774,158**	2,458,509
Payables to third parties	應付第三方款項	**2,321,638**	2,063,145
		5,095,796	4,521,654

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

按發票日期劃分的貿易應付款項及賬齡分析如下：

		As at June 30, 2026 於二零二六年六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at December 31, 2025 於二零二五年十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Up to 6 months	六個月以內	**4,764,110**	4,286,993
Over 6 months	六個月以上	**331,686**	234,661
		5,095,796	4,521,654

23. OTHER PAYABLES AND ACCRUALS

23. 其他應付款項及應計費用

		As at June 30, 2026 於二零二六年六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at December 31, 2025 於二零二五年十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Non-current	**非即期**		
Payables to related parties (Note 30(c))	應付關聯方款項(附註30(c))	**351,372**	348,516
Others	其他	**25,599**	23,875
Total financial liabilities	**金融負債總額**	**376,971**	372,391
Non-current, total	**非即期，總額**	**376,971**	372,391
Current	**即期**		
Advances from users	用戶墊款	**2,361,787**	2,166,530
Payables to related parties (Note 30(c))	應付關聯方款項(附註30(c))	**680,288**	720,822
Deposits from sales channel	來自銷售渠道的按金	**379,272**	368,335
Consideration payable for equity investment and acquisition	股權投資及收購應付代價	**308,564**	327,527
Payables to insurance companies	應付保險公司款項	**194,720**	203,865
Payables to travel service suppliers	應付旅遊服務供應商款項	**188,377**	148,317
Accrual for users incentive program	用戶獎勵計劃應計費用	**174,706**	155,335
Payable for purchases of property, plant and equipment	購買物業、廠房及設備應付款項	**86,600**	109,703
Others	其他	**461,731**	482,322
Total financial liabilities	**金融負債總額**	**4,836,045**	4,682,756
Accrued payroll and welfare	應計工資及福利	**522,252**	680,381
Accrued advertisement expenses	應計廣告開支	**250,372**	270,293
Accrued professional fees	應計專業費用	**131,762**	130,660
Accrued commissions	應計佣金	**107,362**	77,048
Business and other taxes payable	應付營業稅及其他稅項	**94,055**	171,104
Others	其他	**13,079**	14,674
Total non-financial liabilities	**非金融負債總額**	**1,118,882**	1,344,160
Current, total	**即期，總額**	**5,954,927**	6,026,916

The carrying amounts of other payables and accruals approximate their fair values as at June 30, 2026 and December 31, 2025.

於二零二六年六月三十日及二零二五年十二月三十一日，其他應付款項及應計費用的賬面值與其公允價值相若。

24. SHARE CAPITAL AND SHARE PREMIUM

24. 股本及股份溢價

		Number of ordinary shares 普通股數目	Share capital 股本 RMB'000 人民幣千元	Share premium 股份溢價 RMB'000 人民幣千元	Treasury shares 庫存股份 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
(Unaudited)	**(未經審核)**					
At January 1, 2026	**於二零二六年一月一日**	**2,350,419,839**	**8,105**	**21,404,986**	**(74)**	**21,413,017**
Exercise of share options	行使購股權	**3,890,123**	**13**	**79,141**	**–**	**79,154**
RSUs vested and settled	已歸屬及已結算的受限制股份單位	**–**	**–**	**101,422**	**24**	**101,446**
At June 30, 2026	**於二零二六年六月三十日**	**2,354,309,962**	**8,118**	**21,585,549**	**(50)**	**21,593,617**
(Unaudited)	**(未經審核)**					
At January 1, 2025	**於二零二五年一月一日**	2,327,417,967	8,022	20,761,663	(123)	20,769,562
Exercise of share options	行使購股權	13,168,987	48	240,527	–	240,575
RSUs vested and settled	已歸屬及已結算的受限制股份單位	–	–	101,422	25	101,447
At June 30, 2025	**於二零二五年六月三十日**	2,340,586,954	8,070	21,103,612	(98)	21,111,584

25. OTHER RESERVES

25. 其他儲備

		Capital reserve 資本儲備 RMB'000 人民幣千元	Statutory reserve 法定儲備 RMB'000 人民幣千元	Currency translation differences 貨幣換算差額 RMB'000 人民幣千元	Share-based compensations reserve 以股份為基礎的酬金儲備 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
(Unaudited)	**(未經審核)**						
At January 1, 2026	**於二零二六年一月一日**	**(5,389,435)**	**9,826**	**(6,053)**	**2,404,336**	**384,890**	**(2,596,436)**
Exercise of share options	行使購股權	**–**	**–**	**–**	**(28,510)**	**–**	**(28,510)**
Restricted shares units vested and settled	已歸屬及已結算的受限制股份單位	**–**	**–**	**–**	**(101,422)**	**–**	**(101,422)**
Currency translation differences	貨幣換算差額	**–**	**–**	**59,941**	**–**	**–**	**59,941**
Share-based compensations recognized for the period	期內已確認以股份為基礎的酬金	**–**	**–**	**–**	**82,166**	**–**	**82,166**
Tax expense from share-based payments	股份支付的稅務開支	**–**	**–**	**–**	**(36,382)**	**–**	**(36,382)**
Others	其他	**–**	**–**	**–**	**–**	**(3,411)**	**(3,411)**
At June 30, 2026	**於二零二六年六月三十日**	**(5,389,435)**	**9,826**	**53,888**	**2,320,188**	**381,479**	**(2,624,054)**
(Unaudited)	**(未經審核)**						
At January 1, 2025	**於二零二五年一月一日**	(5,389,435)	9,826	(13,810)	2,490,841	382,911	(2,519,667)
Exercise of share options	行使購股權	–	–	–	(94,376)	–	(94,376)
Restricted shares units vested and settled	已歸屬及已結算的受限制股份單位	–	–	–	(101,422)	–	(101,422)
Currency translation differences	貨幣換算差額	–	–	(12,038)	–	–	(12,038)
Share-based compensations recognized for the period	期內已確認以股份為基礎的酬金	–	–	–	149,265	–	149,265
Tax benefit from share-based payments	股份支付的稅務優惠	–	–	–	7,382	–	7,382
Others	其他	–	–	–	–	1,827	1,827
At June 30, 2025	**於二零二五年六月三十日**	(5,389,435)	9,826	(25,848)	2,451,690	384,738	(2,569,029)

26. DIVIDEND

Final dividend of HKD0.25 per share for the year ended December 31, 2025 was proposed by the Board on March 24, 2026 and approved by the Shareholders on June 16, 2026. The final dividend of HKD585.1 million (approximately RMB507.5 million) was paid on July 15, 2026.

No dividends have been declared or paid by the Company for the six months ended June 30, 2026.

26. 股息

截至二零二五年十二月三十一日止年度的末期股息每股0.25港元已由董事會於二零二六年三月二十四日建議派發，並於二零二六年六月十六日獲股東批准。末期股息585.1百萬港元（約人民幣507.5百萬元）已於二零二六年七月十五日派付。

截至二零二六年六月三十日止六個月，本公司並無宣派或派付任何股息。

27. BUSINESS COMBINATION

The major subsidiary as acquired by the Group during the six months ended June 30, 2026 are as below:

On May 29, 2026, the Group has acquired 100% equity interest in TC Flights Germany GmbH from third parties at a cash consideration of approximately RMB360.3 million and accounted for such acquisition as a business combination. TC Flights Germany GmbH is principally engaged in the operation of air ticket agency services in European markets.

Details of the purchase consideration, the assets/liabilities acquired and goodwill on the acquisition are as follows:

27. 業務合併

本集團於截至二零二六年六月三十日止六個月收購的主要附屬公司如下：

於二零二六年五月二十九日，本集團以現金代價約人民幣360.3百萬元向第三方收購TC Flights Germany GmbH的100%股權，並將該項收購作為業務合併入賬。TC Flights Germany GmbH主要於歐洲市場從事經營機票代理服務。

購買代價、收購資產／負債及收購事項的商譽詳情如下：

		TC Flights Germany GmbH
		TC Flights Germany GmbH
		RMB'000
		人民幣千元
Purchase consideration:	購買代價：	
Cash consideration	現金代價	360,289

27. BUSINESS COMBINATION *(CONTINUED)*

The purchase price allocation (PPA) and the assets/liabilities recognized as a result of the acquisition are as follows:

27. 業務合併*(續)*

收購價格分配及因收購事項而確認的資產／負債如下：

		Fair value at the acquisition date May 29, 2026 於收購日期的公允價值 二零二六年五月二十九日 RMB'000 人民幣千元
Property, plant and equipment	物業、廠房及設備	28,605
Investments accounted for using the equity method	採用權益法入賬的投資	7,419
Intangible assets	無形資產	
– Trade names and others (Note i)	– 商號及其他（附註i）	103,700
Deferred income tax assets	遞延所得稅資產	3,563
Trade receivables	貿易應收款項	38,545
Prepayment and other receivables	預付款項及其他應收款項	29,715
Cash and cash equivalents	現金及現金等價物	10,597
Deferred income tax liabilities	遞延所得稅負債	(37,797)
Trade payables	貿易應付款項	(42,867)
Other payables and accruals	其他應付款項及應計費用	(7,403)
Total identifiable net assets	**可識別淨資產總額**	134,077
Goodwill (Note ii)	商譽（附註ii）	226,212
		360,289

27. BUSINESS COMBINATION *(CONTINUED)*

(i) The intangible assets as identified from the acquisitions of TC Flights Germany GmbH ("TC Flights"), primarily comprising trade name and internet domain names, are initially recognized and measured at fair value. The trade name represent the brand owned by TC Flights and the Group assessed that the estimated useful life of the trade name to be 20 years by reference to comparable market deals or similar brands of comparable companies in the industry.

(ii) Goodwill is primarily attributable to the operating synergies and economies of scale expected to be derived from combining with the Group's operations. None of the goodwill is expected to be deductible for income tax purpose.

From the acquisition date to June 30, 2026, TC Flights Germany GmbH, contributed post-acquisition revenue of approximately RMB18.9 million and net loss of approximately RMB8.2 million to the Group.

If the acquisitions of TC Flights Germany GmbH had occurred on January 1, 2026, the Group's revenue for the six months ended June 30, 2026 would have been increased by approximately RMB103.0 million, while the Group's net profit for that period would have been increased by approximately RMB8.5 million.

27. 業務合併*(續)*

(i) 收購TC Flights Germany GmbH(「TC Flights」)的已識別無形資產(主要包括商號及互聯網域名)初步按公允價值確認及計量。商號代表TC Flights擁有的品牌，而本集團經參考可資比較市場交易或行業內可資比較公司的類似品牌評估商號的估計可使用年期為20年。

(ii) 商譽主要歸屬於預期與本集團業務合併產生的經營協同效應及規模經濟效應。預期概無商譽可抵扣所得稅。

自收購日期至二零二六年六月三十日，TC Flights Germany GmbH為本集團貢獻約人民幣18.9百萬元的收購後收入及約人民幣8.2百萬元的虧損淨額。

倘若收購TC Flights Germany GmbH於二零二六年一月一日發生，本集團截至二零二六年六月三十日止六個月的收入將會增加約人民幣103.0百萬元，而本集團於該期間的溢利淨額將增加約人民幣8.5百萬元。

28. CONTINGENCIES

As at June 30, 2026 and December 31, 2025, the Group did not have any significant contingent liabilities.

28. 或然事項

於二零二六年六月三十日及二零二五年十二月三十一日，本集團並無任何重大或然負債。

29. COMMITMENT

(a) Purchase commitments

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

29. 承擔

(a) 購買承擔

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

		As at June 30, 2026 於二零二六年六月三十日 RMB'000 人民幣千元 (Unaudited) （未經審核）	As at December 31, 2025 於二零二五年十二月三十一日 RMB'000 人民幣千元 (Audited) （經審核）
Purchase commitments	購買承擔	**919,475**	1,417,223

(b) Capital commitments

Except for the acquisition disclosed in the subsequent events, the other capital commitments are as follows:

(b) 資本承擔

除結算日後事件所披露的收購事項外，其他資本承擔如下：

		As at June 30, 2026 於二零二六年六月三十日 RMB'000 人民幣千元 (Unaudited) （未經審核）	As at December 31, 2025 於二零二五年十二月三十一日 RMB'000 人民幣千元 (Audited) （經審核）
Investment in a subsidiary	於附屬公司的投資	**–**	351,781
Property, plant and equipment and intangible assets	物業、廠房及設備和無形資產	**522,929**	552,811
		522,929	904,592

29. COMMITMENT *(CONTINUED)*

(c) Voluntary General Offer for acquiring issued shares of Dida Inc.

On June 29, 2026, the Company and Dida Inc. jointly announced that Nomura International (Hong Kong) Limited would, on behalf of the Company's subsidiary, eLong, Inc. as offeror, make a voluntary conditional general cash offer (the "Voluntary General Offer") to acquire all the issued shares (the "Offer Shares", being 1,026,282,344 shares of Dida Inc.) at HKD1.3875 per share. The composite document in relation to Voluntary General Offer was expected to be despatched on or before July 20, 2026.

29. 承擔*(續)*

(c) 收購嘀嗒出行已發行股份的自願全面要約

於二零二六年六月二十九日，本公司與嘀嗒出行聯合宣佈，野村國際(香港)有限公司代表本公司的附屬公司eLong, Inc.(作為要約人)作出自願有條件全面現金要約(「自願全面要約」)，以每股1.3875港元的價格收購全部已發行股份(「要約股份」，即嘀嗒出行1,026,282,344股股份)。預期有關自願全面要約的綜合文件將於二零二六年七月二十日或之前寄發。

30. RELATED PARTY TRANSACTIONS

Parties are considered to be related if one party has the ability, directly or indirectly, control the other party or exercise significant influence over the other party in making financial and operation decisions. Parties are also considered to be related if they are subject to common control. Members of key management and their close family member of the Group are also considered as related parties.

Save as disclosed elsewhere in this Interim Financial Information, the following significant transactions were carried out between the Group and its related parties during the six months ended June 30, 2026 and 2025. In the opinion of the Directors of the Company, the related party transactions were carried out in the normal course of business and at terms negotiated between the Group and the respective related parties.

30. 關聯方交易

倘一方有能力直接或間接控制另一方，或能對另一方的財務及經營決策行使重大影響力，則雙方被視為關聯方。倘雙方受共同控制，亦被視為關聯方。本集團主要管理層成員及彼等的近親亦被視為關聯方。

除本中期財務資料其他部分所披露者外，以下重大交易乃由本集團及其關聯方於截至二零二六年及二零二五年六月三十日止六個月期間進行。本公司董事認為，該等關聯方交易乃於日常業務過程中按本集團與各自關聯方磋商的條款進行。

30. RELATED PARTY TRANSACTIONS *(CONTINUED)*

(a) Names and relationships with related parties

The following companies are major related parties of the Group that had transactions with the Group during the six months ended June 30, 2026 and 2025 and/or balances as at June 30, 2026 and December 31, 2025.

30. 關聯方交易*(續)*

(a) 名稱及與關聯方的關係

以下公司均為本集團的主要關聯方，並於截至二零二六年及二零二五年六月三十日止六個月與本集團有交易及／或於二零二六年六月三十日及二零二五年十二月三十一日有結餘。

Company 公司	Relationship with the Group 與本集團的關係
Trip.com Group Limited ("Trip") and its affiliated companies	Shareholder with significant influence over the Group
Trip.com Group Limited(「攜程」)及其聯屬公司	對本集團具有重大影響力的股東
Tencent Holdings Limited ("Tencent") and its affiliated companies	Shareholder with significant influence over the Group
騰訊控股有限公司(「騰訊」)及其聯屬公司	對本集團具有重大影響力的股東
Tongcheng Holdings Group Co., Ltd. ("Tongcheng Holdings") and its affiliated companies	Controlled by shareholders with significant influence over the Group
同程控股集團股份有限公司(「同程控股」)及其聯屬公司	由對本集團具有重大影響力的股東控制
Suzhou Tongcheng Lvjin Technology Co., Ltd. ("Tongcheng Lvjin") and its affiliated companies	Controlled by shareholders with significant influence over the Group
蘇州同程旅金科技有限公司(「同程旅金」)及其聯屬公司	由對本集團具有重大影響力的股東控制
Suzhou Tongcheng Hanglv Technology Co., Ltd. ("Tongcheng Hanglv") and its affiliated companies	Controlled by shareholders with significant influence over the Group
蘇州同程航旅科技有限公司(「同程航旅」)及其聯屬公司	由對本集團具有重大影響力的股東控制
Suzhou Honghu Huixing Network Technology Co., Ltd. and its subsidiaries	Associate of the Group
蘇州鴻鵠慧行網絡科技有限公司及其附屬公司	本集團聯營公司
Zhejiang Fuxiangshuzhi Technology Co., Ltd.	Associate of the Group
浙江富享數智科技有限公司	本集團聯營公司
Suzhou Industrial Park Qinchen Investment Management Co., Ltd.	Associate of the Group
蘇州工業園區欽辰投資管理有限公司	本集團聯營公司
AERUNI GmbH	Associate of the Group
AERUNI GmbH	本集團聯營公司
Xiamen Jianfa International Travel Agency Group Co., Ltd. and its subsidiaries	Associate of the Group
廈門建發國際旅行社集團有限公司及其附屬公司	本集團聯營公司
Liangcheng Hotel Management (Guangzhou) Co., Ltd.	Associate of the Group
良程酒店管理(廣州)有限公司	本集團聯營公司
Shanghai Ailu Hotel Management Co., Ltd.	Associate of the Group
上海艾盧酒店管理有限公司	本集團聯營公司

30. RELATED PARTY TRANSACTIONS *(CONTINUED)*

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

30. 關聯方交易*(續)*

(a) 名稱及與關聯方的關係*(續)*

Company 公司	Relationship with the Group 與本集團的關係
Beijing Aijing Hotel Management Co., Ltd. and its subsidiaries	Associate of the Group
北京愛競酒店管理有限公司及其附屬公司	本集團聯營公司
Shenzhen Qicheng Feiteng Hotel Management Co., Ltd.	Associate of the Group
深圳市啟程飛騰酒店管理有限公司	本集團聯營公司
Hainan Ancheng Hotel Management Co., Ltd. and its subsidiaries	Associate of the Group
海南安程酒店管理有限公司及其附屬公司	本集團聯營公司
Yicheng Information Technology (Guangzhou) Co., Ltd. and its subsidiaries	Associate of the Group
藝程信息技術(廣州)有限公司及其附屬公司	本集團聯營公司
Liangtu Hotel Management (Guangzhou) Co., Ltd.	Associate of the Group
良途酒店管理(廣州)有限公司	本集團聯營公司
Hubei Jicheng Hotel Management Co., Ltd.	Associate of the Group
湖北吉程酒店管理有限公司	本集團聯營公司
Suzhou Yitong Meicheng Hotel Management Co., Ltd. and its subsidiaries	Associate of the Group
蘇州藝同美程酒店管理有限公司及其附屬公司	本集團聯營公司
Yitong Quwan Cultural Tourism Management (Suzhou) Co., Ltd. and its subsidiaries	Associate of the Group
藝同趣玩文化旅遊管理(蘇州)有限公司及其附屬公司	本集團聯營公司
Shenzhen Yitongfanxiang Design Project Co., Ltd.	Associate of the Group
深圳市藝同凡享設計工程有限公司	本集團聯營公司

30. RELATED PARTY TRANSACTIONS *(CONTINUED)*

(b) Significant transactions with related parties

30. 關聯方交易（續）

(b) 與關聯方的重大交易

		Six months ended June 30, 截至六月三十日止六個月	
		2026 二零二六年 RMB'000 人民幣千元 (Unaudited) （未經審核）	2025 二零二五年 RMB'000 人民幣千元 (Unaudited) （未經審核）
Commission and other service income received or receivable from related parties:	已收或應收關聯方的佣金及其他服務收入：		
– Trip and its affiliated companies	– 攜程及其聯屬公司	**1,798,165**	1,534,092
– Tongcheng Hanglv and its affiliated companies	– 同程航旅及其聯屬公司	**63,620**	4,399
– Tencent and its affiliated companies	– 騰訊及其聯屬公司	**33,760**	23,612
– Tongcheng Lvjin and its affiliated companies	– 同程旅金及其聯屬公司	**2,323**	13,527
– Tongcheng Holdings and its affiliated companies	– 同程控股及其聯屬公司	**109**	313
– Associates of the Group	– 本集團聯營公司	**144,596**	46,262
		2,042,573	1,622,205
Commission, order processing and other service fees paid or payable to related parties:	已付或應付關聯方的佣金、訂單處理及其他服務費：		
– Tencent and its affiliated companies	– 騰訊及其聯屬公司	**950,692**	990,212
– Tongcheng Hanglv and its affiliated companies	– 同程航旅及其聯屬公司	**80,910**	66,669
– Trip and its affiliated companies	– 攜程及其聯屬公司	**9,164**	11,201
– Tongcheng Lvjin and its affiliated companies	– 同程旅金及其聯屬公司	**3,376**	4,020
– Tongcheng Holdings and its affiliated companies	– 同程控股及其聯屬公司	**1,754**	1,681
– Associates of the Group	– 本集團聯營公司	**39,712**	22,960
		1,085,608	1,096,743

30. RELATED PARTY TRANSACTIONS *(CONTINUED)*

30. 關聯方交易（續）

(c) Balance with related parties

(c) 與關聯方結餘

		As at June 30, 2026 於二零二六年六月三十日 RMB'000 人民幣千元 (Unaudited) （未經審核）	As at December 31, 2025 於二零二五年十二月三十一日 RMB'000 人民幣千元 (Audited) （經審核）
Trade receivables, prepayment and other receivables from related parties, gross (Notes 19 and 20):	來自關聯方的貿易應收款項、預付款項及其他應收款項，總額（附註19及20）：		
– Suzhou Honghu Huixing Network Technology Co., Ltd. and its subsidiaries	– 蘇州鴻鵠慧行網絡科技有限公司及其附屬公司	**617,432**	630,596
– Tencent and its affiliated companies	– 騰訊及其聯屬公司	**371,216**	343,668
– Trip and its affiliated companies	– 攜程及其聯屬公司	**78,887**	79,016
– Tongcheng Hanglv and its affiliated companies	– 同程航旅及其聯屬公司	**17,247**	7,228
– Tongcheng Lvjin and its affiliated companies	– 同程旅金及其聯屬公司	**1,035**	3,643
– Tongcheng Holdings and its affiliated companies	– 同程控股及其聯屬公司	**733**	907
– Others	– 其他	**267,982**	240,922
Total	總計	**1,354,532**	1,305,980
Cash held in other financial institutions:	於其他金融機構持有的現金：		
– Tencent and its affiliated companies	– 騰訊及其聯屬公司	**611,318**	493,478

30. RELATED PARTY TRANSACTIONS *(CONTINUED)*

(c) Balance with related parties *(Continued)*

The receivables from related parties arise mainly from ordinary course of business. As at June 30, 2026, except for the finance lease receivables and loan to associate companies, the receivables from related parties are unsecured, interest-free and have no fixed terms of repayment.

30. 關聯方交易*(續)*

(c) 與關聯方結餘*(續)*

應收關聯方款項主要於一般業務過程中產生。於二零二六年六月三十日，除應收聯營公司融資租賃款項及向聯營公司提供貸款外，應收關聯方款項為無抵押、免息且無固定還款期限。

		As at June 30, 2026 於二零二六年六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at December 31, 2025 於二零二五年十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Trade payables and other payables to related parties (Notes 22 and 23):	支付予關聯方的貿易應付款項及其他應付款項(附註22及23)：		
– Trip and its affiliated companies	– 攜程及其聯屬公司	**2,694,636**	2,468,465
– Tencent and its affiliated companies	– 騰訊及其聯屬公司	**932,859**	935,717
– Suzhou Honghu Huixing Network Technology Co., Ltd. and its subsidiaries	– 蘇州鴻鵠慧行網絡科技有限公司及其附屬公司	**22,136**	10,170
– Tongcheng Hanglv and its affiliated companies	– 同程航旅及其聯屬公司	**12,153**	3,009
– Tongcheng Lvjin and its affiliated companies	– 同程旅金及其聯屬公司	**1,321**	11,704
– Tongcheng Holdings and its affiliated companies	– 同程控股及其聯屬公司	**994**	1,118
– Others	– 其他	**141,719**	97,664
Total	總計	**3,805,818**	3,527,847

The payables to related parties are unsecured, interest-free and have no fixed terms of repayment.

應付關聯方款項為無抵押、免息及無固定還款期限。

30. RELATED PARTY TRANSACTIONS *(CONTINUED)*

(d) Key management personnel compensations

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

30. 關聯方交易（續）

(d) 主要管理人員薪酬

就僱員服務已付或應付主要管理人員（包括行政總裁及其他高級行政人員）的薪酬列示如下：

		Six months ended June 30, 截至六月三十日止六個月	
		2026 二零二六年 RMB'000 人民幣千元 (Unaudited) （未經審核）	2025 二零二五年 RMB'000 人民幣千元 (Unaudited) （未經審核）
Wages and salaries	工資及薪金	**11,674**	11,714
Other social security costs, housing benefits and other employee benefits	其他社保費用、住房福利及其他僱員福利	**236**	223
Pension costs – defined contribution plans	退休金成本－界定供款計劃	**225**	222
Share-based compensation expenses	以股份為基礎的酬金開支	**22,380**	38,758
		34,515	50,917

30. RELATED PARTY TRANSACTIONS *(CONTINUED)*

(e) Loans to related parties

30. 關聯方交易*(續)*

(e) 向關聯方貸款

		Six months ended June 30, 截至六月三十日止六個月	
		2026 二零二六年 **RMB'000** 人民幣千元	**2025** 二零二五年 **RMB'000** 人民幣千元
Beginning of the period	期初	**295,723**	126,401
Loans advanced	已發放貸款	**–**	167,900
Loans repaid	償還貸款	**(15,970)**	(500)
Interest charged	已計利息	**2,924**	3,353
Interest received	已收取利息	**(2,036)**	–
Write off	撇銷	**(2,102)**	–
End of the period	期末	**278,539**	297,154

Loans to related parties represent the loans advanced to shareholders with significant influence over the Group, companies controlled by shareholders with significant influence over the Group, associates of the Group or directors of the Company, where applicable, during the period. These loan balances were included and presented as "Receivables from related parties" as of the end of the reporting period/year (Note 19).

向關聯方貸款指期內已向對本集團具有重大影響力的股東、對本集團具有重大影響力的股東控制的公司、本集團聯營公司或本公司董事(如適用)發放的貸款。該等貸款結餘計入及呈列為截至報告期間／年度末的「應收關聯方款項」(附註19)。

30. RELATED PARTY TRANSACTIONS *(CONTINUED)*

30. 關聯方交易（續）

(f) Leases from related parties

(f) 從關聯方租賃

		Six months ended June 30, 截至六月三十日止六個月	
		2026 二零二六年 RMB'000 人民幣千元	2025 二零二五年 RMB'000 人民幣千元
Addition of right-of-use assets	添置使用權資產		
– Shanghai Ailu Hotel Management Co., Ltd.	– 上海艾盧酒店管理有限公司	**–**	24,714
Interest expense on lease liabilities	租賃負債利息開支		
– Shanghai Ailu Hotel Management Co., Ltd.	– 上海艾盧酒店管理有限公司	**2,229**	1,906
– Tongcheng Holdings and its affiliated companies	– 同程控股及其聯屬公司	**22**	40
Total	總計	**2,251**	1,946

		As at June 30, 2026 於二零二六年六月三十日 RMB'000 人民幣千元	As at December 31, 2025 於二零二五年十二月三十一日 RMB'000 人民幣千元
Lease liabilities	租賃負債		
– Shanghai Ailu Hotel Management Co., Ltd.	– 上海艾盧酒店管理有限公司	**89,999**	89,290
– Tongcheng Holdings and its affiliated companies	– 同程控股及其聯屬公司	**951**	1,449
Total	總計	**90,950**	90,739

31. SUBSEQUENT EVENTS

As mentioned in note 29(c), reference is made to the announcement of the Company dated June 29, 2026 in relation to the Voluntary General Offer. On July 31, 2026, the composite document was despatched and the share offer was commenced. On August 5, 2026, the Group has received valid acceptances of approximately 51.74% of the total issued share capital of Dida Inc. and the Voluntary General Offer became unconditional. The Voluntary General Offer was closed at 4:00 p.m. on August 21, 2026 and the Group has received valid acceptance of an aggregate of 910,755,954 shares, representing approximately 88.74% of the total issued share capital of Dida Inc.

31. 結算日後事件

誠如附註29(c)所述，茲提述本公司日期為二零二六年六月二十九日有關自願全面要約的公告。於二零二六年七月三十一日，綜合文件已寄發及股份要約已開始。於二零二六年八月五日，本集團已接獲涉及嘀嗒出行已發行股本總額約51.74%的有效接納，且自願全面要約已成為無條件。自願全面要約已於二零二六年八月二十一日下午四時正截止，而本集團已接獲合共910,755,954股股份的有效接納，相當於嘀嗒出行全部已發行股本約88.74%。

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

於本中期報告，除文義另有所指外，以下詞彙具有如下涵義：

"2018 Share Incentive Plan" 「二零一八年股份激勵計劃」	指	the share incentive plan adopted and approved by the Company on March 9, 2018 本公司於二零一八年三月九日採納及批准的股份激勵計劃
"2019 RSU Plan" 「二零一九年受限制股份單位計劃」	指	the 2019 restricted share unit plan adopted and approved by the Company on July 2, 2019 本公司於二零一九年七月二日採納及批准的二零一九年受限制股份單位計劃
"2019 Share Option Plan" 「二零一九年購股權計劃」	指	the 2019 share option plan approved by an ordinary resolution passed by shareholders of the Company at the extraordinary general meeting of the Company on August 2, 2019 本公司股東於二零一九年八月二日召開的股東特別大會上通過普通決議案批准的二零一九年購股權計劃
"2022 RSU Plan" 「二零二二年受限制股份單位計劃」	指	the 2022 restricted share unit plan adopted and approved by the Company on March 22, 2022 本公司於二零二二年三月二十二日採納及批准的二零二二年受限制股份單位計劃
"2022 Share Option Plan" 「二零二二年購股權計劃」	指	the 2022 share option plan approved by an ordinary resolution passed by shareholders of the Company at the annual general meeting of the Company on May 31, 2022 本公司股東於二零二二年五月三十一日召開的股東週年大會上通過普通決議案批准的二零二二年購股權計劃
"2024 Share Scheme" 「二零二四年股份計劃」	指	the 2024 share scheme approved and adopted by the Company at the annual general meeting held on June 26, 2024 本公司於二零二四年六月二十六日召開的股東週年大會上批准及採納的二零二四年股份計劃
"Accumulated Number of Travelers Served" 「累計服務人次」	指	total number of users who used our products and services in the twelve-month period ended June 30, 2026 截至二零二六年六月三十日止十二個月期間使用我們產品及服務的用戶總數
"ADR" 「ADR」	指	average daily rate 平均每日房價
"AI" 「AI」	指	artificial intelligence 人工智能
"APP" 「APP」	指	application program, the software program installed on mobile terminals 應用程序，安裝在移動終端的軟件程序

"APUs"		annual paying users
「年付費用戶」	指	年付費用戶
"Audit Committee"		the audit committee of the Board
「審核委員會」	指	董事會審核委員會
"Beijing E-dragon"		Beijing eLong Information Technology Co., Ltd. (北京藝龍信息技術有限公司), a limited liability company established under the laws of the PRC on November 28, 2000, which is one of the Consolidated Affiliated Entities
「北京藝龍」	指	北京藝龍信息技術有限公司，於二零零零年十一月二十八日根據中國法律成立的有限責任公司，為併表聯屬實體之一
"Board"		the board of directors of the Company
「董事會」	指	本公司董事會
"Business Day(s)"		any day(s) on which the stock exchange on which Shares are traded is open for the transactions of business
「營業日」	指	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"		People's Republic of China
「中國」	指	中華人民共和國
"Company"		Tongcheng Travel Holdings Limited (同程旅行控股有限公司), an exempted company with limited liability incorporated under the laws of the Cayman Islands on January 14, 2016
「本公司」	指	同程旅行控股有限公司，於二零一六年一月十四日根據開曼群島法律註冊成立的獲豁免有限公司
"Consolidated Affiliated Entities"		the entities we control through Contractual Arrangements
「併表聯屬實體」	指	我們通過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、龍悅天程WFOE及合約安排實體所訂立的一系列合約安排，詳情載述於招股章程「合約安排」一節

"Corporate Governance Code"		the Corporate Governance Code set out in Appendix C1 to the Listing Rules
「企業管治守則」	指	上市規則附錄C1所載的《企業管治守則》
"C-Travel"		C-Travel International Limited, a limited liability company incorporated under the laws of the Cayman Islands on March 3, 2006 and a wholly-owned subsidiary of Trip.com Group
「C-Travel」	指	C-Travel International Limited，一間根據開曼群島法律於二零零六年三月三日註冊成立的有限責任公司，並為攜程的全資附屬公司
"DAUs"		daily active users
「日活躍用戶」	指	日活躍用戶
"Director(s)"		the director(s) of the Company
「董事」	指	本公司董事
"Dida Inc."		Dida Inc., a company incorporated in the Cayman Islands with limited liability, the issued shares of which are listed on the Main Board of the Stock Exchange (stock code: 02559)
「嘀嗒出行」	指	嘀嗒出行，一間於開曼群島註冊成立的有限公司，其發行股份於聯交所主板上市（股份代號：02559）
"E-dragon Beijing WFOE"		eLong Net Information Technology (Beijing) Co., Ltd (藝龍網信息技術(北京)有限公司), a wholly foreign-owned enterprise established under the law of PRC on August 17, 1999 and a wholly-owned subsidiary of our Company
「藝龍北京WFOE」	指	藝龍網信息技術（北京）有限公司，於一九九九年八月十七日根據中國法律成立的外商獨資企業，為本公司的全資附屬公司
"eLong"		eLong, Inc., a company incorporated in Cayman Islands with limited liability and a wholly-owned subsidiary of the Company
「藝龍」	指	eLong, Inc.，一家於開曼群島註冊成立的有限公司，並為本公司的全資附屬公司
"ESG"		environmental, social, and governance
「ESG」	指	環境、社會及管治
"EUR"		Euro, the lawful currency in circulation of the Eurozone member states of the European Union
「歐元」	指	歐元，歐盟歐元區成員國的法定流通貨幣
"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
"HKD"		Hong Kong Dollar, the lawful currency in circulation of the Hong Kong Special Administrative Region of China
「港元」	指	港元，中國香港特別行政區的法定流通貨幣

"Hong Kong"		the Hong Kong Special Administrative Region of the People's Republic of China
「香港」	指	中華人民共和國香港特別行政區
"IFRS"		IFRS Accounting Standards (comprising IFRS Accounting Standards and IAS Standards, as well as their amendments and interpretations) as issued from time to time by the International Accounting Standards Board
「國際財務報告準則」	指	國際會計準則理事會不時頒佈的國際財務報告準則的會計準則(包括國際財務報告準則的會計準則和國際會計準則以及其修訂本及詮釋)
"KRW"		South Korean Won, the lawful currency in circulation of the Republic of Korea
「韓元」	指	韓元，大韓民國的法定流通貨幣
"Latest Practicable Date"		September 9, 2026, being the latest practicable date prior to the printing of this interim report for the purpose of ascertaining the information contained herein
「最後實際可行日期」	指	二零二六年九月九日，即本中期報告付印前確定其中所載資料的最後實際可行日期
"Listing"		the listing of the Shares on the Main Board of the Stock Exchange, which occurred on the Listing Date
「上市」	指	股份於上市日期在聯交所主板上市
"Listing Date"		November 26, 2018, the date on which the Shares are listed on the Main Board of the Stock Exchange
「上市日期」	指	二零一八年十一月二十六日，為股份於聯交所主板上市的日期
"Listing Rules"		the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended, supplemented or otherwise modified from time to time
「上市規則」	指	香港聯合交易所有限公司證券上市規則，經不時修訂、補充或以其他方式修改
"Longyue Tiancheng WFOE"		Suzhou Longyue Tiancheng Venture Capital Group Co., Ltd(蘇州龍悅天程創業投資集團有限公司), a wholly foreign-owned enterprise established under the laws of the PRC on September 7, 2017 and a wholly-owned subsidiary of our Company
「龍悅天程WFOE」	指	蘇州龍悅天程創業投資集團有限公司，於二零一七年九月七日根據中國法律成立的外商獨資企業，為本公司的全資附屬公司
"Main Board"		the stock exchange (excluding the option market) operated by the Stock Exchange which is independent from and operates in parallel with the Growth Enterprise Market of the Stock Exchange
「主板」	指	由聯交所營運的證券交易所(不包括期權市場)，獨立於聯交所創業板，並與其並行運作

"Model Code"		the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 to the Listing Rules
「標準守則」	指	上市規則附錄C3所載上市發行人董事進行證券交易的標準守則
"MPUs"		monthly paying users who make purchases on our platforms at least once during a calendar month
「月付費用戶」	指	一個曆月至少在我們平台上消費一次的月付費用戶
"OTA"		online travel agency
「在線旅遊平台」	指	在線旅遊平台
"Prospectus"		the prospectus dated November 14, 2018 issued by the Company
「招股章程」	指	本公司於二零一八年十一月十四日刊發的招股章程
"Reporting Period"		the six months ended June 30, 2026
「報告期」	指	截至二零二六年六月三十日止六個月
"RMB"		Renminbi, the lawful currency of China
「人民幣」	指	人民幣，中國法定貨幣
"RSU(s)"		restricted share unit(s)
「受限制股份單位」	指	受限制股份單位
"SFO"		Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
「證券及期貨條例」	指	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)"		ordinary share(s) in the share capital of the Company, currently of nominal value USD0.0005 each
「股份」	指	本公司股本中現時每股面值0.0005美元的普通股
"Shareholder(s)"		holder(s) of the Share(s)
「股東」	指	股份持有人
"Stock Exchange"		The Stock Exchange of Hong Kong Limited
「聯交所」	指	香港聯合交易所有限公司
"substantial Shareholder(s)"		has the meaning ascribed to it in the Listing Rules
「主要股東」	指	具有上市規則所賦予之涵義

"Suzhou Chengyi"		Suzhou Chengyi Internet Technology Limited (蘇州程藝網絡科技有限公司), a limited liability company established under the laws of the PRC on March 21, 2018, which is one of the Consolidated Affiliated Entities
「蘇州程藝」	指	蘇州程藝網絡科技有限公司，於二零一八年三月二十一日根據中國法律成立的有限責任公司，為併表聯屬實體之一
"Tencent"		Tencent Holdings Limited, a company redomiciled to the Cayman Islands on February 27, 2004 as an exempted company under the laws of the Cayman Islands, whose shares are listed on the Main Board of the Stock Exchange (stock code: 700)
「騰訊」	指	騰訊控股有限公司，一間於二零零四年二月二十七日根據開曼群島法律作為獲豁免公司遷冊至開曼群島的公司，其股份在聯交所主板上市（股份代號：700）
"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 Consolidated Affiliated Entities
「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，為併表聯屬實體之一
"Trip.com Group"		Trip.com Group Limited, previously known as Ctrip.com International, Ltd., a limited liability company incorporated under the laws of the Cayman Islands on March 3, 2000 whose shares are listed on NASDAQ (stock symbol: TCOM) and the Main Board of the Stock Exchange (stock code: 9961)
「攜程」	指	Trip.com Group Limited（前稱Ctrip.com International, Ltd.），一間於二零零零年三月三日根據開曼群島法律註冊成立的有限公司，其股份在納斯達克上市（股份代號：TCOM）及在聯交所主板上市（股份代號：9961）
"TSP(s)"		travel service provider(s)
「旅遊服務供應商」	指	旅遊服務供應商
"USD"		United States dollars, the lawful currency of the United States of America
「美元」	指	美元，美國法定貨幣
"Wanda Hotels and Resorts"		Wanda Hotel Management (Hong Kong) Co., Limited（萬達酒店管理（香港）有限公司）, a company incorporated in Hong Kong with limited liability
「萬達酒店及度假村」	指	萬達酒店管理（香港）有限公司，一間於香港註冊成立的有限公司

同程旅行

Tongcheng Travel Holdings Limited

同程旅行控股有限公司