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## **Tongcheng Travel Holdings Limited**

**同程旅行控股有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 0780)**

### **ANNOUNCEMENT OF THE RESULTS FOR THE THREE MONTHS ENDED MARCH 31, 2026**

The Board of the Company is pleased to announce the unaudited consolidated results of the Group for the three months ended March 31, 2026, together with comparative figures for the same period of 2025.

#### **FOR THE THREE MONTHS ENDED MARCH 31, 2026**

- Revenue increased by 14.4% year-to-year to RMB5,005.8 million in the first quarter of 2026 from RMB4,377.4 million in the first quarter of 2025.
- Adjusted EBITDA for the period increased by 19.8% year-to-year to RMB1,389.0 million in the first quarter of 2026 from RMB1,159.4 million in the first quarter of 2025. Adjusted EBITDA margin increased from 26.5% in the first quarter of 2025 to 27.7% in the first quarter of 2026.
- Adjusted net profit for the period increased by 19.4% year-to-year to RMB941.1 million in the first quarter of 2026 from RMB788.2 million in the first quarter of 2025. Adjusted net margin increased from 18.0% in the first quarter of 2025 to 18.8% in the first quarter of 2026.
- Average MPUs remained flat at 46.4 million in the first quarter of 2026.
- APUs for the twelve months ended March 31, 2026 increased by 2.7% year-to-year from 247.3 million to 253.9 million.
- Twelve-month Accumulated Number of Travelers Served ended March 31, 2026 increased by 4.5% year-to-year from 1,959.5 million to 2,047.4 million.

## 1. Key Financial Metrics for the three months ended March 31, 2026

	Unaudited Three months ended March 31,		Year-to-year change
	2026	2025	
	<i>(in RMB'000)</i>		
Revenue	5,005,792	4,377,432	14.4%
Profit before income tax	955,068	805,062	18.6%
Profit for the period	784,229	678,501	15.6%
Adjusted EBITDA for the period	1,389,043	1,159,384	19.8%
Adjusted net profit for the period	941,100	788,168	19.4%
Revenue growth (year-to-year)	14.4%	13.2%	
Adjusted EBITDA margin	27.7%	26.5%	
Adjusted net margin	18.8%	18.0%	

Note:

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

## 2. Financial Information by Segment

	Unaudited Three months ended March 31,							
	2026				2025			
	Core OTA	Tourism	Unallocated items	Total	Core OTA	Tourism	Unallocated items	Total
	<i>(in RMB'000)</i>							
Accommodation reservation	1,364,460	-	-	1,364,460	1,189,642	-	-	1,189,642
Transportation ticketing	2,124,018	-	-	2,124,018	2,000,211	-	-	2,000,211
Others	961,421	555,893	-	1,517,314	602,577	585,002	-	1,187,579
<b>Total revenue</b>	<b>4,449,899</b>	<b>555,893</b>	<b>-</b>	<b>5,005,792</b>	<b>3,792,430</b>	<b>585,002</b>	<b>-</b>	<b>4,377,432</b>
Cost of revenue, operating expenses and unallocated items	(3,144,593)	(536,969)	(331,188)	(4,012,750)	(2,685,591)	(559,459)	(315,099)	(3,560,149)
<b>Operating profit/(loss)</b>	<b>1,305,306</b>	<b>18,924</b>	<b>(331,188)</b>	<b>993,042</b>	<b>1,106,839</b>	<b>25,543</b>	<b>(315,099)</b>	<b>817,283</b>

Note:

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

### 3. Operating Metrics for the three months ended March 31, 2026

	Three months ended		Year-to-year change
	March 31,		
	2026	2025	
Number of average MPUs (in million)	46.4	46.5	(0.2)%
APUs (in million)	253.9	247.3	2.7%
Twelve-month Accumulated Number of Travelers Served (in million)	2,047.4	1,959.5	4.5%

## **BUSINESS REVIEW AND OUTLOOK**

### *Results Highlights*

In the first quarter of 2026, China's travel market continued to demonstrate robust growth, driven by structural shifts in consumer travel demand and favorable holiday policies. As a leading travel platform in China, we remained highly attuned to market dynamics and implemented effective strategies to seize emerging growth opportunities while meeting evolving user needs.

During the first quarter of 2026, we continued to deliver solid results. Our total revenue increased by 14.4% year-to-year to RMB5,005.8 million for the three months ended March 31, 2026, mainly attributable to our proactive approach to capture opportunities arising from structural market shifts. Our adjusted net profit increased by 19.4% year-to-year to RMB941.1 million for the three months ended March 31, 2026, benefiting from enhanced operational leverage and optimized revenue mix.

### *Business Review*

Our effective user acquisition and engagement initiatives enabled us to continuously expand our user base and improve user value. Our APUs for the twelve months ended March 31, 2026 reached a record high of 253.9 million with 2.7% year-to-year growth, while our twelve-month Accumulated Number of Travelers Served increased to 2,047.4 million with 4.5% year-to-year growth. For the first quarter of 2026, our average MPUs remained flat year-to-year at 46.4 million. Leveraging our exceptional operational capabilities, we have further strengthened our position in China's mass market. As of March 31, 2026, over 87% of our registered users resided in non-first tier cities in China.

Building on our extensive user base, we are committed to enhancing user engagement and optimizing operational efficiency across all traffic channels. Through our long-standing partnership with Tencent, the Weixin ecosystem continued to serve as a vital traffic source, enabling us to establish a broad user base across China, particularly in lower-tier cities. Meanwhile, our standalone APP maintained its strong momentum in acquiring new users, with DAUs sustaining robust growth throughout this quarter. During the Spring Festival travel season, we rolled out a series of innovative and targeted marketing campaigns that effectively boosted user engagement and loyalty, further reinforcing our positioning as an experience-driven travel platform. Additionally, we intensified our efforts on mainstream social media platforms. Through influencer collaborations and creative contents, we further enhanced brand awareness among younger travelers seeking personalized experiences.

We remain dedicated to strengthening user loyalty by continuously optimizing user benefits and enhancing membership value on our platform. During this quarter, we made significant upgrades to our loyalty program by launching an innovative dynamic Platinum membership system. Under this new system, membership benefits have evolved from a standardized structure to a more personalized model that aligns with users' tier status and consumption preferences, providing highly targeted, exclusive benefits for users across different levels. These initiatives have reinforced engagement among high-value users, improved user stickiness, and driven higher repurchase rates, contributing to sustained business growth.

As a one-stop-shop travel platform, we provide users with a comprehensive array of travel-related products and services, and remain dedicated to enriching our offerings to better address evolving user demands. As of March 31, 2026, our online platforms offered over 440,000 routes operated by more than 780 airlines and agencies, over 4.0 million hotel selections and alternative accommodation options, over 160,000 bus routes, over 900 ferry routes, and more than 12,000 tourist attraction ticketing services.

For the three months ended March 31, 2026, our revenue from the accommodation business increased by 14.7% year-to-year from RMB1,189.6 million to RMB1,364.5 million with room nights sold showing robust growth. Driven by increasing demand for higher-quality accommodation options, the proportion of higher-quality hotel room nights sold on our platform continued to increase year-over-year in the first quarter. Meanwhile, we implemented targeted user segmentation and tiered engagement strategies to drive purchase frequency and enhance user loyalty. Additionally, we strengthened our focus on emerging travel scenarios, prioritizing unique and curated experiences. These initiatives have successfully reinforced our market leadership across key target demographics. As for our international accommodation business, we continuously expanded cooperation with global suppliers and steadily enriched our global product offerings. We also leveraged our domestic user base to drive cross-sale initiatives and executed precise marketing campaigns targeting high-potential users. These efforts contributed to robust growth in our international room nights sold in the first quarter.

Our transportation business continued to demonstrate resilience. For the three months ended March 31, 2026, our revenue from transportation ticketing services increased by 6.2% year-to-year from RMB2,000.2 million to RMB2,124.0 million. The growth was mainly attributable to the expanding portfolio of value-added products and services which facilitate users' journeys. In our international air ticketing business, we further solidified our brand recognition through competitive pricing strategies and high-quality services, achieving healthy growth in both volume and revenue, despite the geopolitical headwinds impacting outbound travel demand to certain regions in the first quarter. As for the train ticketing business, we remained committed to prioritizing user experience and continued to optimize our algorithm-driven Huixing system, providing users with viable end-to-end travel solutions, in particular during peak travel periods.

Our other businesses once again exhibited exceptional growth. For the three months ended March 31, 2026, our revenue from other businesses achieved RMB961.4 million with 59.6% year-to-year growth, driven by excellent performance of our hotel management business and the consolidation of Wanda Hotels and Resorts. During the first quarter, we continuously expanded the hotel network by leveraging our comprehensive brand portfolio, competitive technological capabilities and organizational agility. The Elong Hotel Technology platform focused on hotel brands with a proven track record of market recognition, while Wanda Hotels and Resorts accelerated its network expansion nationwide, capitalizing on strong brand equity, and end-to-end service capabilities ranging from design to operational management. As of the end of March, the total number of hotels in operation exceeded 3,200, with more than 1,900 in the pipeline, demonstrating our continued expansion momentum.

In the first quarter of 2026, our revenue from tourism business was RMB555.9 million, representing a 5.0% year-to-year decline. This decline was primarily attributable to dampened demand for outbound package tours amid geopolitical risks.

We view AI era as a time of immense opportunity rather than a threat. Amid its rapid iterations, we proactively embrace innovation to drive business transformation. On one hand, we continued to enhance DeepTrip's capabilities and broaden its application scenarios. In the first quarter, we extended DeepTrip's integration with additional transportation resources, including bus ticketing, to deliver AI-driven, end-to-end travel solutions. We also integrated DeepTrip into our air ticketing service to address users' pre-booking inquiries and help them identify options with more competitive prices. On the other hand, we continued to pursue strategic collaboration with leading external AI agents to seize future growth opportunities. We have deployed DeepTrip skill on platforms such as Skillhub and ClawHub, embedding our services within third-party AI ecosystems. In customer service, we introduced real-time simultaneous interpretation across both online consultation and voice consultation channels, effectively eliminating language barriers and significantly enhancing global user experience. Additionally, we have leveraged AI capabilities to empower our customer service team in better understanding user inquiries and delivering faster, more accurate responses.

As a socially responsible enterprise, we have integrated social responsibility into every aspect of our daily operations. In late February, we established an emergency response team promptly following the outbreak of conflicts in the Middle East, to safeguard user travel and support affected users. On top of that, our outstanding performance in ESG has once again received international recognition. We were awarded the "Industry Mover" by S&P Global for the second consecutive year and were included in S&P Global's sustainability yearbook (China) for the fourth consecutive year.

## *Business Outlook and Strategies*

China's domestic travel market has sustained its growth momentum since the start of 2026. We maintain a positive outlook for both our company's performance and the broader China travel industry. The Chinese government has consistently positioned tourism as a strategic pillar of the national economy. From the record-long Spring Festival holiday to the spring, autumn, and winter breaks implemented in various regions, the increasingly diverse holiday arrangements fully demonstrate the government's strong support for the travel industry. As evidenced by the robust travel demand during the past Qingming Festival and Labor Day holidays, the rollout of spring breaks across multiple cities has supported industry growth and solid increases in our business volume. In addition, consumers are increasingly prioritizing emotional fulfillment in travel consumption, with preferences shifting toward immersive experiences, creating new consumption scenarios and growth opportunities for the broader travel industry.

Looking ahead, we will remain focused on our core OTA business, strengthening our foothold in the mass market while steadily growing our outbound travel services to enhance our global footprint. In the meantime, we will accelerate the growth of our hotel management segment, with a strong emphasis on expanding hotel network and enhancing execution efficiency. We are also proactively leveraging AI technological innovations to capture new growth opportunities and improve operational efficiency. Finally, we remain dedicated to advancing our ESG performance and delivering sustainable, long-term value for society and all our stakeholders.

## MANAGEMENT DISCUSSION AND ANALYSIS

### First Quarter of 2026 compared to First Quarter of 2025

	Unaudited Three months ended March 31,	
	2026	2025
	<i>RMB'000</i>	<i>RMB'000</i>
Revenue	5,005,792	4,377,432
Cost of revenue	(1,509,526)	(1,364,955)
<b>Gross profit</b>	<b>3,496,266</b>	<b>3,012,477</b>
Service development expenses	(524,331)	(495,120)
Selling and marketing expenses	(1,691,405)	(1,453,540)
Administrative expenses	(326,830)	(307,438)
Net provision of impairment loss on financial assets	(14,683)	(8,844)
Fair value changes on investments measured at fair value through profit or loss	24,709	20,833
Other income	12,544	17,896
Other gains – net	16,772	31,019
<b>Operating profit</b>	<b>993,042</b>	<b>817,283</b>
Finance income	23,263	49,051
Finance costs	(56,362)	(73,758)
Share of results of associates	(4,875)	12,486
<b>Profit before income tax</b>	<b>955,068</b>	<b>805,062</b>
Income tax expense	(170,839)	(126,561)
<b>Profit for the period</b>	<b>784,229</b>	<b>678,501</b>
<b>Profit attributable to:</b>		
Equity holders of the Company	779,334	668,922
Non-controlling interests	4,895	9,579
	<b>784,229</b>	<b>678,501</b>
Earnings per share (expressed in RMB per share):		
– Basic	<b>0.33</b>	0.30
– Diluted	<b>0.33</b>	0.29
Adjusted net profit for the period <sup>(a)</sup>	<b>941,100</b>	788,168

Note:

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

## 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. These two segments collectively represent the core sources of our financial performance.

	Unaudited Three months ended March 31,		Year-to-year change
	2026 RMB'000	2025 RMB'000	
<b>Core OTA</b>			
Accommodation reservation services	1,364,460	1,189,642	14.7%
Transportation ticketing services	2,124,018	2,000,211	6.2%
Others	961,421	602,577	59.6%
	<b>4,449,899</b>	3,792,430	17.3%
<b>Tourism</b>	<b>555,893</b>	585,002	(5.0)%
<b>Total revenue</b>	<b>5,005,792</b>	<b>4,377,432</b>	14.4%

The total revenue increased by 14.4% from RMB4,377.4 million for the three months ended March 31, 2025 to RMB5,005.8 million for the three months ended March 31, 2026.

### Core OTA

The core OTA revenue was generated primarily from accommodation reservation services and transportation ticketing services, and increased by 17.3% from RMB3,792.4 million for the three months ended March 31, 2025 to RMB4,449.9 million for the three months ended March 31, 2026.

Revenue from accommodation reservation services increased by 14.7% from RMB1,189.6 million for the three months ended March 31, 2025 to RMB1,364.5 million for the three months ended March 31, 2026. It was mainly due to the increased demand of accommodation reservation services.

Revenue from transportation ticketing services increased by 6.2% from RMB2,000.2 million for the three months ended March 31, 2025 to RMB2,124.0 million for the three months ended March 31, 2026. The increase was mainly due to the increase in demand in transportation ticketing services and ongoing enrichment of value-added products and services.

Revenue from others increased by 59.6% from RMB602.6 million for the three months ended March 31, 2025 to RMB961.4 million for the three months ended March 31, 2026, which was mainly due to the increases in revenue from (i) hotel management services; (ii) ancillary value-added user services; (iii) advertising services; and (iv) attraction ticketing services.

## Tourism

Revenue from tourism decreased by 5.0% from RMB585.0 million for the three months ended March 31, 2025 to RMB555.9 million for the three months ended March 31, 2026. The decrease was primarily attributable to dampened demand for outbound package tour due to geopolitical risks.

### *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:

	<b>Unaudited</b>			
	<b>Three months ended</b>			
	<b>2026</b>		<b>2025</b>	
	<b>RMB'000</b>		<b>RMB'000</b>	
Cost of revenue	<b>1,509,526</b>	<b>37.6%</b>	1,364,955	38.4%
Service development expenses	<b>524,331</b>	<b>13.1%</b>	495,120	13.9%
Selling and marketing expenses	<b>1,691,405</b>	<b>42.2%</b>	1,453,540	40.8%
Administrative expenses	<b>326,830</b>	<b>8.1%</b>	307,438	8.6%
Net provision of impairment loss on financial assets	<b>14,683</b>	<b>0.4%</b>	8,844	0.3%
Fair value changes on investments measured at fair value through profit or loss	<b>(24,709)</b>	<b>(0.6)%</b>	(20,833)	(0.6)%
Other income	<b>(12,544)</b>	<b>(0.3)%</b>	(17,896)	(0.5)%
Other gains – net	<b>(16,772)</b>	<b>(0.5)%</b>	(31,019)	(0.9)%
<b>Total cost of revenue, operating expenses and unallocated items</b>	<b><u>4,012,750</u></b>	<b><u>100.0%</u></b>	<b><u>3,560,149</u></b>	<b><u>100.0%</u></b>

### *Cost of revenue*

Cost of revenue increased by 10.6% from RMB1,365.0 million for the three months ended March 31, 2025 to RMB1,509.5 million for the three months ended March 31, 2026. The increase was mainly due to (i) an increase in employee benefit expense due to the increased number of our services and TSP services employees; (ii) an increase in procurement cost resulting from increased cost of ancillary value-added user services; (iii) an increase in depreciation expenses; (iv) an increase in bandwidth and servers custody fee; and (v) an increase in professional fees. It was partially offset by the decrease in cost of travel products of tourism services. Excluding share-based compensation charges, cost of revenue accounted for 30.1% of revenue for the three months ended March 31, 2026, which decreased from 31.1% for the same period of 2025.

### *Service development expenses*

Service development expenses increased by 5.9% from RMB495.1 million for the three months ended March 31, 2025 to RMB524.3 million for the three months ended March 31, 2026. The increase was mainly due to increase in employee benefit expenses. Excluding share-based compensation charges, service development expenses accounted for 10.3% of revenue for the three months ended March 31, 2026, compared with 11.0% for the same period of 2025.

### *Selling and marketing expenses*

Selling and marketing expenses increased by 16.4% from RMB1,453.5 million for the three months ended March 31, 2025 to RMB1,691.4 million for the three months ended March 31, 2026, which was mainly due to (i) the increase in advertising and promotion expenses; (ii) the increase in employee benefit expenses due to the increased number of sales employees; (iii) the increase in commission expenses; and (iv) the increase in professional fees. Excluding share-based compensation charges, selling and marketing expenses accounted for 33.7% of revenue for the three months ended March 31, 2026 compared with 33.0% for the same period of 2025.

### *Administrative expenses*

Administrative expenses increased by 6.3% from RMB307.4 million for the three months ended March 31, 2025 to RMB326.8 million for the three months ended March 31, 2026, which was mainly due to the decrease in share-based compensation. Excluding share-based compensation charges, administrative expenses accounted for 6.0% of revenue for the three months ended March 31, 2026, compared with 5.8% for the three months ended March 31, 2025.

### *Net provision of impairment loss on financial assets*

We recorded net provision of impairment loss on financial assets of RMB14.7 million for the three months ended March 31, 2026 and RMB8.8 million for the three months ended March 31, 2025, respectively. It was mainly due to the increase of expected credit loss of trade and other receivables.

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

We recorded fair value gain on investments measured at fair value through profit or loss of RMB24.7 million for the three months ended March 31, 2026 and RMB20.8 million for the three months ended March 31, 2025, respectively. The increase was mainly due to (i) the increase in fair value gains on investments in wealth management products; and (ii) partially offset by the fair value losses in investment in certain public companies.

### *Other income*

Other income decreased by 29.9% from RMB17.9 million for the three months ended March 31, 2025 to RMB12.5 million for the three months ended March 31, 2026. The decrease was primarily due to the decrease in government subsidies received.

### *Other gains – net*

We recorded other gains of RMB16.8 million for the three months ended March 31, 2026 and RMB31.0 million for the three months ended March 31, 2025, respectively. The decrease was mainly due to (i) the net foreign exchange losses recognized in the first quarter of 2026 while a net foreign exchange gains was recognized in the same period in 2025; (ii) the decrease in fair value changes in derivative financial instruments; and (iii) the decrease in gains on disposal of property, plant and equipment. It was partially offset by the increase in investment income from wealth management products.

### *Income tax expense*

We recorded income tax expense of RMB170.8 million and RMB126.6 million for the three months ended March 31, 2026 and 2025, respectively. The increase was primarily due to the increase in taxable profit for the three months ended March 31, 2026.

### *Profit attributable to equity holders of the Company*

As a result of the foregoing, profit attributable to equity holders of the Company increased to RMB779.3 million for the three months ended March 31, 2026 from RMB668.9 million for the three months ended March 31, 2025.

## **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 for the period 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 for the period is defined as operating profit for the period adjusted for (i) share-based compensation; (ii) amortization of intangible assets; (iii) depreciation of property, plant and equipment and right-of-use assets; (iv) foreign exchange losses/(gains); (v) net gains on investees; and (vi) others, including acquisition-related cost and fair value change on derivatives. Adjusted net profit for the period is defined as profit for the period adjusted for (i) share-based compensation; (ii) the amortization of intangible assets from acquisition; (iii) foreign exchange losses/(gains); (iv) net gains on investees; and (v) others, including acquisition-related cost and fair value change on derivatives and the depreciation of acquired property, plant and equipment and right-of-use assets in relation to business combination.

The above items are excluded from our adjusted EBITDA for the period 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 for the period 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.

**a. Reconciliation of adjusted EBITDA for the period from operating profit for the period**

The following table reconciles adjusted EBITDA for the period from operating profit for the period, its most directly comparable financial measure calculated and presented in accordance with IFRS for the three months ended March 31, 2026 and 2025:

	<b>Unaudited</b>	
	<b>Three months ended</b>	
	<b>March 31,</b>	
	<b>2026</b>	<b>2025</b>
	<b><i>RMB'000</i></b>	<b><i>RMB'000</i></b>
<b>Operating profit for the period</b>	<b>993,042</b>	817,283
Add/(less):		
Share-based compensation, gross <sup>(a)</sup>	<b>38,478</b>	75,179
Amortization of intangible assets	<b>216,705</b>	194,828
Depreciation of property, plant and equipment, and right-of-use assets	<b>133,038</b>	90,748
Foreign exchange losses/(gains) <sup>(b)</sup>	<b>7,887</b>	(7,715)
Net gains on investees <sup>(c)</sup>	<b>(976)</b>	(5,973)
Others	<b>869</b>	(4,966)
<b>Adjusted EBITDA for the period</b>	<b><u>1,389,043</u></b>	<b><u>1,159,384</u></b>

Notes:

- (a) Represents 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 losses/(gains) which is a non-cash item, 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 gains on disposal of investees or subsidiaries.

**b. Reconciliation of adjusted net 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 three months ended March 31, 2026 and 2025:

	<b>Unaudited</b>	
	<b>Three months ended</b>	
	<b>March 31,</b>	
	<b>2026</b>	<b>2025</b>
	<b><i>RMB'000</i></b>	<b><i>RMB'000</i></b>
<b>Profit for the period</b>	<b>784,229</b>	678,501
Add/(less):		
Share-based compensation, net <sup>(a)</sup>	<b>57,901</b>	57,916
Amortization of intangible assets from acquisition <sup>(b)</sup>	<b>86,805</b>	65,101
Foreign exchange losses/(gains) <sup>(c)</sup>	<b>7,887</b>	(7,715)
Net gains on investees <sup>(d)</sup>	<b>(976)</b>	(5,973)
Others	<b>5,254</b>	338
<b>Adjusted net profit for the period</b>	<b>941,100</b>	788,168
<b>Adjusted Earnings per share</b>		
<b>(expressed in RMB per share):</b>		
– Basic	<b>0.40</b>	0.34
– Diluted	<b>0.40</b>	0.33

Notes:

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

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

	<b>Unaudited</b>	
	<b>Three months ended</b>	
	<b>March 31,</b>	
	<b>2026</b>	<b>2025</b>
	<b><i>RMB'000</i></b>	<b><i>RMB'000</i></b>
Cost of revenue	<b>883</b>	1,980
Service development expenses	<b>6,611</b>	13,409
Selling and marketing expenses	<b>3,518</b>	7,055
Administrative expenses	<b>27,466</b>	52,735
	<hr/>	<hr/>
<b>Total share-based compensation, gross</b>	<b>38,478</b>	75,179
Tax effect of temporary difference	<b>19,423</b>	(17,263)
	<hr/>	<hr/>
<b>Total share-based compensation, net</b>	<b><u>57,901</u></b>	<b><u>57,916</u></b>

## CONDENSED CONSOLIDATED INCOME STATEMENT

For the three months ended March 31, 2026

	Unaudited Three months ended March 31,	
	2026 <i>RMB'000</i>	2025 <i>RMB'000</i>
Revenue	5,005,792	4,377,432
Cost of revenue	(1,509,526)	(1,364,955)
<b>Gross profit</b>	<b>3,496,266</b>	<b>3,012,477</b>
Service development expenses	(524,331)	(495,120)
Selling and marketing expenses	(1,691,405)	(1,453,540)
Administrative expenses	(326,830)	(307,438)
Net provision of impairment loss on financial assets	(14,683)	(8,844)
Fair value changes on investments measured at fair value through profit or loss	24,709	20,833
Other income	12,544	17,896
Other gains – net	16,772	31,019
<b>Operating profit</b>	<b>993,042</b>	<b>817,283</b>
Finance income	23,263	49,051
Finance costs	(56,362)	(73,758)
Share of results of associates	(4,875)	12,486
<b>Profit before income tax</b>	<b>955,068</b>	<b>805,062</b>
Income tax expense	(170,839)	(126,561)
<b>Profit for the period</b>	<b>784,229</b>	<b>678,501</b>
<b>Profit attributable to:</b>		
– Equity holders of the Company	779,334	668,922
– Non-controlling interests	4,895	9,579
	<b>784,229</b>	<b>678,501</b>

## CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the three months ended March 31, 2026

	Unaudited Three months ended March 31,	
	2026 <i>RMB'000</i>	2025 <i>RMB'000</i>
<b>Profit for the period</b>	<b>784,229</b>	678,501
<b>Other comprehensive income/(loss)</b>		
<i>Items that will not be reclassified to profit or loss</i>		
– Currency translation differences	<b>25,103</b>	(1,655)
<i>Items that may be subsequently reclassified to profit or loss</i>		
– Currency translation differences	<b>2,294</b>	(5,641)
<b>Other comprehensive income/(loss) for the period</b>	<b>27,307</b>	(7,296)
<b>Total comprehensive income for the period</b>	<b>811,536</b>	671,205
<b>Total comprehensive income for the period attributable to:</b>		
– Equity holders of the Company	<b>806,661</b>	661,626
– Non-controlling interests	<b>4,875</b>	9,579
	<b>811,536</b>	671,205

## CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at March 31, 2026

	Unaudited As at March 31, 2026 <i>RMB'000</i>	Audited As at December 31, 2025 <i>RMB'000</i>
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	3,395,844	3,380,486
Right-of-use assets	1,373,774	1,451,415
Investments accounted for using the equity method	1,798,457	1,774,124
Investments measured at fair value through profit or loss	681,465	656,377
Investments measured at amortized cost	917,238	925,814
Intangible assets	12,644,960	12,856,502
Deferred income tax assets	242,266	275,907
Prepayment and other receivables	329,782	350,971
Other non-current assets	9,166	9,553
	<u>21,392,952</u>	<u>21,681,149</u>
<b>Current assets</b>		
Trade receivables	2,510,287	2,262,971
Prepayment and other receivables	6,162,745	5,692,347
Inventories	12,557	11,628
Derivative financial instruments	127	–
Short-term investments measured at amortized cost	1,889,542	1,903,938
Short-term investments measured at fair value through profit or loss	4,967,256	3,444,988
Restricted cash	302,197	442,389
Cash and cash equivalents	6,075,452	6,505,907
	<u>21,920,163</u>	<u>20,264,168</u>
<b>Total assets</b>	<u><b>43,313,115</b></u>	<u><b>41,945,317</b></u>
<b>EQUITY</b>		
<b>Capital and reserves attributable to equity holders of the Company</b>		
Share capital	8,118	8,105
Share premium	21,483,438	21,404,986
Treasury shares	(74)	(74)
Other reserves	(2,585,726)	(2,596,436)
Retained earnings	3,999,018	3,738,434
	<u>22,904,774</u>	<u>22,555,015</u>
<b>Non-controlling interests</b>	<u>1,020,640</u>	<u>1,018,186</u>
<b>Total equity</b>	<u><b>23,925,414</b></u>	<u><b>23,573,201</b></u>

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)**

As at March 31, 2026

	<b>Unaudited</b> <b>As at</b> <b>March 31,</b> <b>2026</b> <b>RMB'000</b>	<b>Audited</b> <b>As at</b> <b>December 31,</b> <b>2025</b> <b>RMB'000</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Borrowings	860,410	828,307
Financial liabilities measured at fair value through profit or loss	201,479	200,000
Lease liabilities	913,292	1,007,145
Other payables	372,939	372,391
Contract liabilities	133,269	172,470
Deferred income tax liabilities	1,036,259	1,055,256
	<u>3,517,648</u>	<u>3,635,569</u>
<b>Current liabilities</b>		
Borrowings	3,152,098	3,271,533
Trade payables	5,365,265	4,521,654
Other payables and accruals	5,873,186	6,026,916
Dividend payable	519,692	–
Lease liabilities	291,273	300,141
Contract liabilities	438,328	404,951
Current income tax liabilities	230,211	211,352
	<u>15,870,053</u>	<u>14,736,547</u>
<b>Total liabilities</b>	<u><u>19,387,701</u></u>	<u><u>18,372,116</u></u>
<b>Total equity and liabilities</b>	<u><u>43,313,115</u></u>	<u><u>41,945,317</u></u>

## CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the three months ended March 31, 2026

	Unaudited Three months ended March 31,	
	2026	2025
	<i>RMB'000</i>	<i>RMB'000</i>
Net cash generated from operating activities	<b>1,469,489</b>	373,281
Net cash used in investing activities	<b>(1,776,850)</b>	(1,115,370)
Net cash used in financing activities	<b>(92,948)</b>	(301,981)
<b>Net decrease in cash and cash equivalents</b>	<b>(400,309)</b>	(1,044,070)
Cash and cash equivalents at beginning of the period	<b>6,505,907</b>	8,019,963
Effect of exchange rate changes on cash and cash equivalents	<b>(30,146)</b>	(7,402)
<b>Cash and cash equivalents at end of the period</b>	<b><u>6,075,452</u></b>	<b><u>6,968,491</u></b>

## **CORPORATE GOVERNANCE AND OTHER INFORMATION**

### **Compliance with the Corporate Governance Code**

The Company has adopted and applied the principles and code provisions as set out in the Corporate Governance Code and has complied with the code provisions in the Corporate Governance Code for the three months ended March 31, 2026.

### **Purchase, Sale or Redemption of 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 three months ended March 31, 2026.

### **Audit Committee**

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

The Audit Committee has considered and reviewed the accounting principles and practices adopted by the Company and the Group, and discussed matters in relation to internal control and financial reporting with the management, including the review of the unaudited financial results of the Group for the three months ended March 31, 2026. The Audit Committee considers that the unaudited financial results for the three months ended March 31, 2026 are in compliance with the relevant accounting standards, rules and regulations, and appropriate disclosures have been duly made.

## **CHANGE IN COMPOSITION OF THE NOMINATION COMMITTEE AND CHANGE OF CO-CHAIRMAN OF THE BOARD**

Mr. Wu Zhixiang (“**Mr. Wu**”) has resigned from his positions as a member and chairman of the Nomination Committee and the Co-Chairman of the Board with effect from May 21, 2026 due to personal reasons. Mr. Wu has confirmed that he has no disagreement with the Board and there are no matters that need to be brought to the attention of the shareholders of the Company in relation to his resignation from the positions as the member and chairman of the Nomination Committee and the Co-Chairman of the Board. Mr. Wu will continue to serve as an executive Director.

The Board is pleased to announce that Mr. Ma Heping (“**Mr. Ma**”), an executive Director and Chief Executive Officer, has been appointed as a member and chairman of the Nomination Committee and the Co-Chairman of the Board with effect from May 21, 2026.

The Board would like to thank Mr. Wu for his contribution to the Company during his tenure of office as a member and chairman of the Nomination Committee and the Co-Chairman of the Board and also extend its welcome to Mr. Ma on his new appointments.

## DEFINITION

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

“Accumulated Number of Travelers Served”	total number of users who used our products and services in the twelve-month period ended March 31, 2026
“AI”	artificial intelligence
“APP”	application program, the software program installed on a mobile phone
“APUs”	annual paying users
“Audit Committee”	the audit committee of the Board
“Board”	the board of directors of the Company
“China”	People’s Republic of China
“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
“Corporate Governance Code”	the Corporate Governance Code set out in Appendix C1 to the Listing Rules
“DAU”	daily active user
“Director(s)”	the director(s) of the Company
“ESG”	environmental, social and governance
“Group”, “we”, “us”, or “our”	the Company, its subsidiaries and Consolidated Affiliated Entities from time to time
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“IFRS”	IFRS Accounting Standards (comprising International Financial Reporting Standards and International Accounting Standards, as well as their amendments and interpretations) as issued from time to time by the International Accounting Standards Board
“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

“MPUs”	monthly paying users who make purchases on our platforms at least once during a calendar month
“Nomination Committee”	the nomination committee of the Board
“OTA”	online travel agency
“RMB”	Renminbi, the lawful currency of China
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“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)
“TSP(s)”	travel service provider(s)
“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

## APPRECIATION

The Board would like to express its sincere gratitude to the Shareholders, management team, employees, business partners and customers of the Company for their support and contribution to the Group.

By Order of the Board  
**Tongcheng Travel Holdings Limited**  
**Ma Heping**

*Co-Chairman, Executive Director and Chief Executive Officer*

Hong Kong, May 21, 2026

As at the date of this announcement, the Board comprises the following:

### ***Executive Directors***

Wu Zhixiang  
Ma Heping (*Co-Chairman and Chief Executive Officer*)

### ***Independent Non-executive Directors***

Yang Chia Hung  
Dai Xiaojing  
Han Yuling

### ***Non-executive Directors***

Liang Jianzhang  
Jiang Hao (*Co-Chairman*)  
Xie Qing Hua  
Brent Richard Irvin