

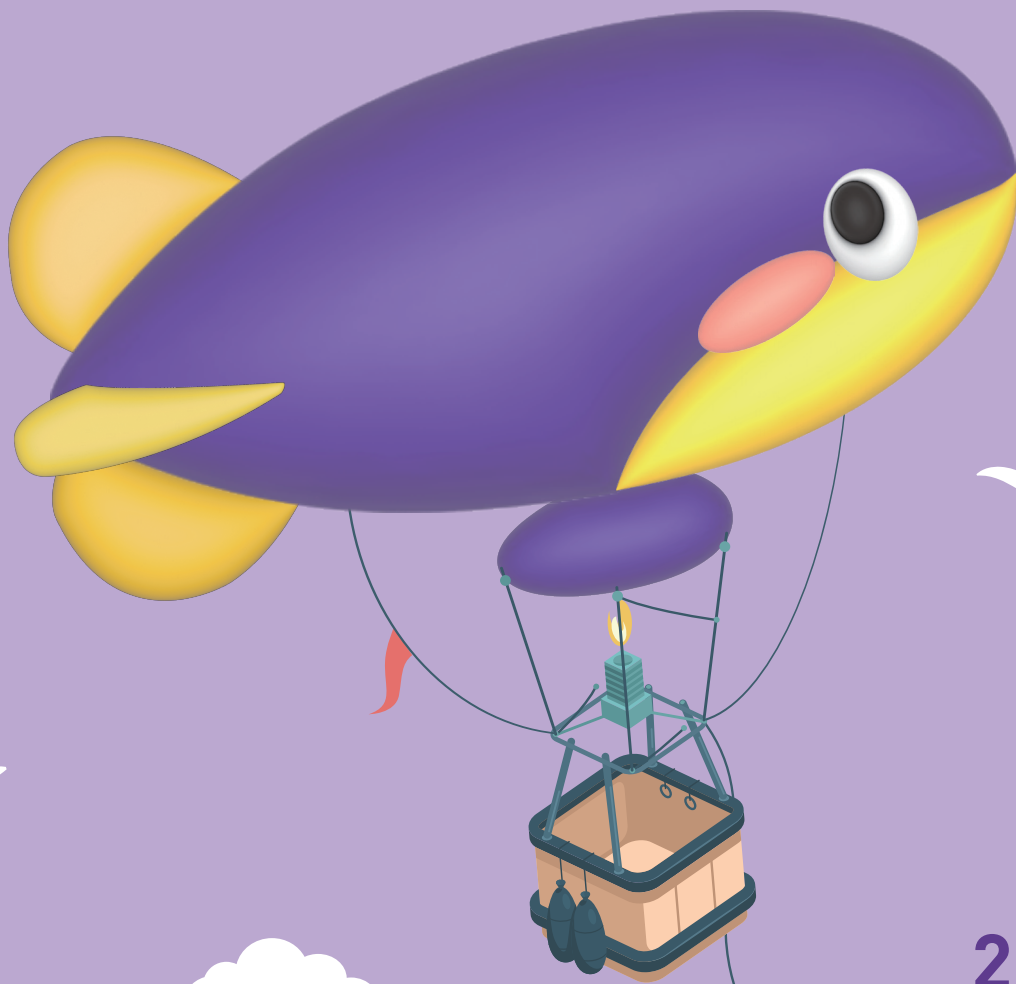
# 同程旅行

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



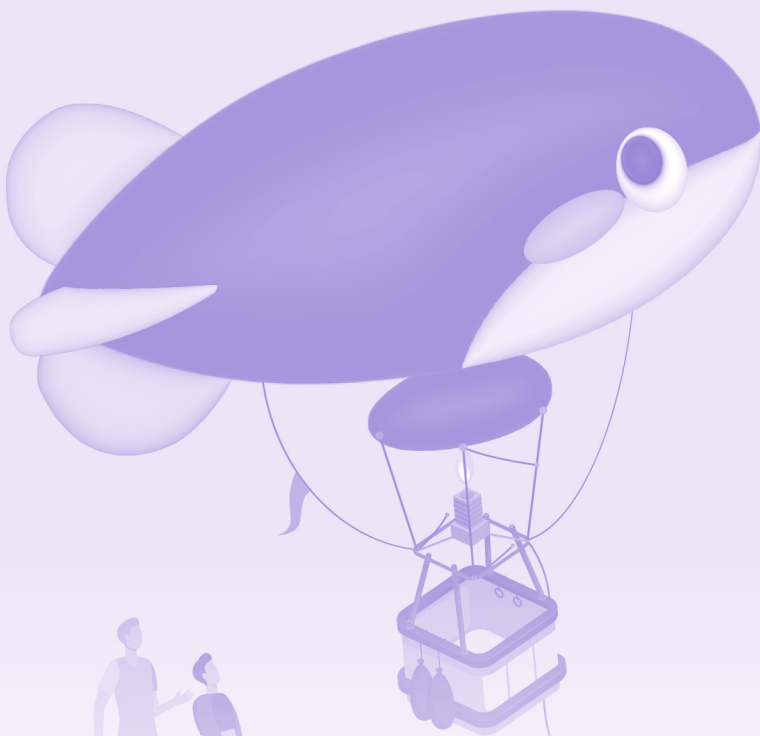
2023  
ANNUAL  
REPORT  
年度報告



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## CORPORATE INFORMATION 公司資料

### THE BOARD OF DIRECTORS

#### Executive Directors

Mr. Wu Zhixiang (*Co-Chairman*)

Mr. Ma Heping (*Chief Executive Officer*)

#### Non-Executive Directors

Mr. Liang Jianzhang (*Co-Chairman*)

Mr. Jiang Hao

Mr. Cheng Yun Ming Matthew (*resigned on April 18, 2023*)

Mr. Xie Qing Hua (*appointed on April 18, 2023*)

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. Cheng Yun Ming Matthew (*resigned on April 18, 2023*)

Mr. Xie Qing Hua (*appointed on April 18, 2023*)

Ms. Han Yuling

### REMUNERATION COMMITTEE

Ms. Han Yuling (*Chairman*)

Mr. Brent Richard Irvin

Mr. Dai Xiaojing

### NOMINATION COMMITTEE

Mr. Wu Zhixiang (*Chairman*)

Mr. Dai Xiaojing

Ms. Han Yuling

### ENVIRONMENTAL, SOCIAL AND GOVERNANCE COMMITTEE

Mr. Yang Chia Hung (*Chairman*)

Mr. Dai Xiaojing

Ms. Han Yuling

### 董事會

#### 執行董事

吳志祥先生 (*聯席董事長*)

馬和平先生 (*首席執行官*)

#### 非執行董事

梁建章先生 (*聯席董事長*)

江浩先生

鄭潤明先生 (*於二零二三年四月十八日辭任*)

謝晴華先生 (*於二零二三年四月十八日獲委任*)

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*)

鄭潤明先生 (*於二零二三年四月十八日辭任*)

謝晴華先生 (*於二零二三年四月十八日獲委任*)

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 (*主席*)

戴小京先生

韓玉靈女士

### 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

## AUTHORIZED REPRESENTATIVES

Mr. Ma Heping

Ms. Ma Li

## REGISTERED OFFICE IN THE CAYMAN ISLANDS

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

## HEADQUARTERS

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

## PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

## PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

## 公司秘書

馬莉女士

## 授權代表

馬和平先生

馬莉女士

## 開曼群島註冊辦事處

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

## 總部

中國江蘇  
蘇州工業園區  
裕新路188號  
同程大廈

## 香港主要營業地點

香港  
銅鑼灣  
勿地臣街1號  
時代廣場  
二座31樓

## 股份過戶登記總處

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

## HONG KONG SHARE REGISTRAR

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

## LEGAL ADVISERS

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

Davis Polk & Wardwell  
10th Floor, The Hong Kong Club Building  
3A Chater Road  
Hong Kong

### As to PRC law:

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

### As to Cayman Islands law:

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

## 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及11層

### 有關開曼群島法律：

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



## AUDITOR

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

## PRINCIPAL BANKS

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

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

## STOCK CODE

0780

## COMPANY WEBSITE

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

## 核數師

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

## 主要往來銀行

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

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

## 股份代號

0780

## 公司網址

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



## KEY HIGHLIGHTS 摘要重點

### FOR THE YEAR ENDED DECEMBER 31, 2023

- Revenue increased by 80.7% year-to-year to RMB11,896.2 million in 2023 from RMB6,584.7 million in 2022.
- Adjusted EBITDA increased by 117.4% year-to-year from RMB1,437.2 million in 2022 to RMB3,123.9 million in 2023. Adjusted EBITDA margin increased from 21.8% in 2022 to 26.3% in 2023.
- Adjusted net profit increased by 240.3% from RMB646.2 million in 2022 to RMB2,199.1 million in 2023. Adjusted net margin increased from 9.8% in 2022 to 18.5% in 2023.
- Average MPUs increased by 39.1% year-to-year from 29.7 million in 2022 to 41.3 million in 2023.
- APUs increased by 25.2% year-to-year from 187.5 million in 2022 to 234.7 million in 2023.

### 截至二零二三年十二月三十一日止年度

- 收入由二零二二年的人民幣6,584.7百萬元同比增加80.7%至二零二三年的人民幣11,896.2百萬元。
- 經調整EBITDA由二零二二年的人民幣1,437.2百萬元同比增加117.4%至二零二三年的人民幣3,123.9百萬元。經調整EBITDA利潤率由二零二二年的21.8%增加至二零二三年的26.3%。
- 經調整淨利潤由二零二二年的人民幣646.2百萬元增加240.3%至二零二三年的人民幣2,199.1百萬元，經調整淨利潤率由二零二二年的9.8%增加至二零二三年的18.5%。
- 平均月付費用戶由二零二二年的29.7百萬人次同比增加39.1%至二零二三年的41.3百萬人次。
- 年付費用戶由二零二二年的187.5百萬人次同比增加25.2%至二零二三年的234.7百萬人次。



KEY HIGHLIGHTS  
摘要重點

KEY FINANCIAL METRICS FOR THE YEAR ENDED  
DECEMBER 31, 2023

截至二零二三年十二月三十一日止  
年度的關鍵財務指標

		Year ended December 31, 截至十二月三十一日止年度		Year-to-year change 同比變動
		2023 二零二三年	2022 二零二二年	
		(in RMB'000) (人民幣千元)		
Revenue	收入	11,896,244	6,584,666	80.7%
Profit/(loss) before income tax	除所得稅前溢利／(虧損)	1,853,689	(117,080)	N/A 不適用
Profit/(loss) for the year	年內溢利／(虧損)	1,565,563	(163,570)	N/A 不適用
Adjusted EBITDA	經調整EBITDA	3,123,894	1,437,175	117.4%
Adjusted net profit for the year	年內經調整淨利潤	2,199,101	646,172	240.3%
Revenue growth/(decrease) (year-to-year)	收入增長／(減少)(同比)	80.7%	(12.6)%	
Adjusted EBITDA margin	經調整EBITDA利潤率	26.3%	21.8%	
Adjusted net margin	經調整淨利潤率	18.5%	9.8%	

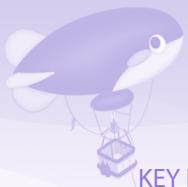
Note:

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

附註：

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





KEY HIGHLIGHTS  
摘要重點

OPERATING METRICS FOR THE YEAR ENDED  
DECEMBER 31, 2023

截至二零二三年十二月三十一日止  
年度的營運指標

		Year ended December 31, 截至十二月三十一日止年度		Year-to-year change
		2023 二零二三年	2022 二零二二年	同比變動
GMV (in RMB billion)	交易額(人民幣十億元)	241.5	122.7	96.8%
Number of average MPUs (in million)	平均月付費用戶數目(按百萬計)	41.3	29.7	39.1%
APUs (in million)	年付費用戶(按百萬計)	234.7	187.5	25.2%



## FIVE-YEAR PERFORMANCE REVIEW 五年業績回顧

### SUMMARY OF CONSOLIDATED INCOME STATEMENT AND STATEMENT OF COMPREHENSIVE INCOME

### 綜合收益表及全面收益表概要

		Year ended December 31, 截至十二月三十一日止年度				
		2023	2022	2021	2020	2019
		二零二三年	二零二二年	二零二一年	二零二零年	二零一九年
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Revenue	收入	11,896,244	6,584,666	7,537,556	5,932,591	7,392,932
Gross profit	毛利	8,738,211	4,778,026	5,647,875	4,235,985	5,075,957
Profit/(loss) before income tax	除所得稅前溢利/(虧損)	1,853,689	(117,080)	874,899	397,577	881,511
Profit/(loss) for the year	年內溢利/(虧損)	1,565,563	(163,570)	713,525	325,533	686,522
Profit/(loss) attributable to equity holders of the Company	本公司權益持有人應佔溢利/(虧損)	1,554,131	(146,009)	723,404	327,593	688,097
Total comprehensive income/(loss) for the year	年內全面收益/(虧損)總額	1,584,221	(61,936)	674,355	199,689	716,592
Total comprehensive income/(loss) attributable to equity holders of the Company	本公司權益持有人應佔全面收益/(虧損)總額	1,572,789	(44,375)	684,234	201,749	718,167
Adjusted profit for the year	年內經調整溢利	2,199,101	646,172	1,307,822	953,972	1,544,320

### SUMMARY OF CONSOLIDATED STATEMENT OF FINANCIAL POSITION

### 綜合財務狀況表概要

		As of December 31, 截至十二月三十一日				
		2023	2022	2021	2020	2019
		二零二三年	二零二二年	二零二一年	二零二零年	二零一九年
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>ASSETS</b>	<b>資產</b>					
Non-current assets	非流動資產	16,816,963	14,650,611	14,133,120	10,284,109	9,791,917
Current assets	流動資產	14,899,646	10,384,089	7,373,278	8,829,682	9,691,343
Total assets	資產總值	31,716,609	25,034,700	21,506,398	19,113,791	19,483,260
<b>EQUITY</b>	<b>權益</b>					
Capital and reserves attributable to equity holders of the Company	本公司權益持有人應佔資本及儲備	17,702,711	15,731,912	15,219,151	14,013,741	13,156,366
Non-controlling interests	非控股權益	843,578	258,344	39,455	2,930	(4,692)
Total equity	權益總額	18,546,289	15,990,256	15,258,606	14,016,671	13,151,674
<b>LIABILITIES</b>	<b>負債</b>					
Non-current liabilities	非流動負債	1,283,226	2,927,842	1,536,378	863,265	725,829
Current liabilities	流動負債	11,887,094	6,116,602	4,711,414	4,233,855	5,605,757
Total liabilities	負債總額	13,170,320	9,044,444	6,247,792	5,097,120	6,331,586
Total equity and liabilities	權益及負債總額	31,716,609	25,034,700	21,506,398	19,113,791	19,483,260



## CHAIRMAN'S STATEMENT 董事長致辭

Wu Zhixiang  
吳志祥

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



I am very pleased to present you our annual report for the year ended December 31, 2023.

### BUSINESS REVIEW AND OUTLOOK

2023 marked a remarkable recovery for the Chinese travel industry. In the first half of the year, the industry demonstrated a strong resurgence, reflecting the increasing travel sentiment and demand. Going into the third quarter, the market reached its pinnacle and was marked by the significant increase in travel activities during the summer holidays. Despite the low season for travel in the fourth quarter, travel demand remained strong especially during the National Day holiday period, indicating sustained and robust travel interest.

As a leading Chinese OTA, we quickly adapted to the rising market demand and executed effective strategies to seize market opportunities. Throughout 2023, we constantly improved our products and services and expanded into new markets. Our user base and business scale achieved unprecedented levels during the year. We have made considerable strides in expanding our business, with international business, hotel management business and packaged tour business adding to the growth of the Company.

本人欣然提呈我們截至二零二三年十二月三十一日止年度的年報。

### 業務回顧與展望

二零二三年標誌著中國旅遊業的顯著復甦。今年上半年，行業呈現出強勁的回升勢態，反映出旅遊熱情和需求不斷增長。進入第三季度，市場達到頂峰，暑假期間旅遊活動顯著增加。儘管第四季度是旅遊淡季，但旅遊需求依然強勁，尤其是在國慶假期期間，顯示旅遊興趣持續旺盛。

作為中國領先的在線旅遊平台，我們迅速適應不斷增長的市場需求並執行有效的策略以抓住市場機會。二零二三年全年，我們不斷改善產品和服務，並拓展新的市場。我們的用戶基數和業務規模於年內達到了前所未有的水平。我們在業務拓展方面取得了長足進步，國際業務、酒店管理業務和度假業務也為本公司的增長作出貢獻。



## Results Highlights

The industry continued to manifest its vitality and resilience throughout the past year, and we once again capitalized on the opportunities and outperformed the market with remarkable results. On a yearly basis, our average MPUs increased by 39.1% year-to-year from 29.7 million in 2022 to 41.3 million in 2023. Our APUs for the year ended December 31, 2023 increased by 25.2% from 187.5 million by the end of 2022 to 234.7 million in 2023, marking a historic high. Our GMV achieved record high and increased by 96.8% year-to-year from RMB122.7 billion in 2022 to RMB241.5 billion in 2023.

For the year ended December 31, 2023, we recorded robust financial growth and reached unparalleled heights in both our revenue and adjusted net profit. Our total revenue increased by 80.7% from RMB6,584.7 million in 2022 to RMB11,896.2 million in 2023. Our adjusted net profit for the year increased by 240.3% from RMB646.2 million in 2022 to RMB2,199.1 million in 2023. Our adjusted net margin increased from 9.8% in 2022 to 18.5% in 2023.

## 業績摘要

過去一年，行業持續呈現活力和韌性，我們再次把握機遇，跑贏市場，並取得了驕人的業績。按年計算，我們的平均月付費用戶由二零二二年的29.7百萬人次同比增加39.1%至二零二三年的41.3百萬人次。截至二零二三年十二月三十一日止年度，我們的年付費用戶由二零二二年底的187.5百萬人次增加25.2%至二零二三年的234.7百萬人次，創歷史新高。我們的交易額達到歷史新高，由二零二二年的人民幣1,227億元增加96.8%至二零二三年的人民幣2,415億元。

截至二零二三年十二月三十一日止年度，我們錄得強勁的財務增長，收入及經調整淨利潤均達到前所未有的高位。我們的總收入由二零二二年的人民幣6,584.7百萬元增加80.7%至二零二三年的人民幣11,896.2百萬元。年內經調整淨利潤由二零二二年的人民幣646.2百萬元增加240.3%至二零二三年的人民幣2,199.1百萬元。經調整淨利潤率由二零二二年的9.8%增加至二零二三年的18.5%。

## Business Review

To expand our traffic sources, we continued to pursue various channels in both online and offline scenarios. During the three months ended December 31, 2023, we maintained stable and effective traffic within Weixin mini-program and deepened strategic cooperation with Tencent. We explored various scenarios within the Tencent ecosystem to expand our user reach and made consistent efforts to refine our operations to enhance user acquisition efficiency. We collaborated with Tencent Games and launched e-Sports activities to promote our brand to the younger generations. We also optimized our entry point interfaces on QQ Browser and Weixin Search platform to deliver better user experience. In 2023, around 80% of our average MAUs were contributed by the Weixin mini-program.

We promoted our proprietary APP with an effective marketing campaign that catered to the preferences of younger users by integrating trending topics. We also increased efforts in operating our mini-program on Alipay and explored the potential of the ecosystem. Moreover, we continued our partnership with a prominent handset vendor, offering its users convenient and reliable services for transportation ticketing and accommodation reservations. Simultaneously, we persisted in developing our offline user acquisition channels. The public transit initiative was an efficacious tool to grow our user base and extend our presence across the country, given the huge traffic volume of metro and intra-city buses. The offline user acquisition initiatives contributed meaningfully to our MPUs for the fourth quarter of 2023.

## 業務回顧

為擴大我們的流量來源，我們持續探索線上與線下場景中的各種渠道。於截至二零二三年十二月三十一日止三個月，我們維持微信小程序內穩定有效的流量，並深化與騰訊的戰略合作。我們在騰訊生態系統內探索各種場景以擴大我們的用戶覆蓋範圍，並不斷努力完善我們的運營以提高獲客效率。我們與騰訊遊戲合作，推出電競活動，向年輕一代推廣我們的品牌。我們亦優化QQ瀏覽器及微信搜一搜平台的入口界面，以提供更佳的用戶體驗。於二零二三年，我們約80%的平均月活躍用戶來自微信小程序。

我們通過有效的營銷活動推廣我們的自有應用程序，通過整合熱門話題以迎合年輕用戶的喜好。我們亦加大了支付寶小程序的運營力度，挖掘其生態系統的潛力。此外，我們繼續與知名手機供應商合作，為其用戶提供便捷可靠的交通票務及住宿預訂服務。同時，我們堅持開發線下獲客渠道。鑒於地鐵及市內公交汽車的龐大流量，公共交通業務是擴大我們用戶基數並拓展我們全國市場影響力的有效工具。二零二三年第四季度線下獲客業務為我們的月付費用戶作出重大貢獻。



## CHAIRMAN'S STATEMENT 董事長致辭

As a leading OTA in China, we aspire to create a travel platform that resonates with younger generations. Throughout the last year, we dedicated ourselves to crafting our marketing strategies with creativity. We initiated a variety of innovative marketing campaigns, such as e-sports games, open-door marketplace and music festivals, to strengthen our bonding with younger users. During the fourth quarter of 2023, we seized the opportunity of the rising popularity of skiing activities and launched a series of skiing events in Xinjiang and Jilin to reinforce our brand influence among younger users. With these marketing activities, we continuously deliver products and services that cater to the preferences of younger generations.

We aim to enhance user value and grow user loyalty on our platform through in-depth insights and precise operations. We improved our Black Whale membership program by incorporating more benefits such as price protection and free cancellation. We also provided our Black Whale members with personalized travel consultancy and customer service to enhance their experiences. In the fourth quarter of 2023, the cumulative number of Black Whale members increased significantly.

We adhered to our strategic focus on penetrating the lower-tier cities market and successfully established a strong foothold there. Meanwhile, we continuously strengthened our market share in various targeted markets leveraging our competitive advantages. As of December 31, 2023, our registered users residing in non-first-tier cities in China accounted for approximately 86.9% of the total registered users. For the year ended December 31, 2023, approximately 72.7% of our new paying users on Weixin platform were from non-first-tier cities in China.

By fostering long-term and sustainable relationships with various TSPs, we continued to deliver exceptional one-stop-shop products and services to our users. As of December 31, 2023, our online platforms offered over 420,000 routes operated by more than 780 airlines and agencies, nearly 2.5 million hotel selections and alternative accommodation options, approximately 430,000 bus routes, over 840 ferry routes, and over 10,000 domestic tourist attractions ticketing services.

作為中國領先的在線旅遊平台，我們致力於打造一個與年輕一代產生共鳴的旅遊平台。於過去一年，我們致力於用創造力打造我們的營銷策略。我們發起多項創新的營銷活動，如電競比賽、露天市集和音樂節，以加強我們與年輕用戶之間的聯繫。於二零二三年第四季度，我們抓住滑雪活動熱潮的機會，在新疆和吉林開展了一系列滑雪活動，以增強我們在年輕用戶中的品牌影響力。通過該等營銷活動，我們持續提供迎合年輕一代喜好的產品及服務。

我們致力通過深度洞察和精細運營，提升用戶價值及提高用戶對我們平台的忠誠度。我們通過增加更多權益（如價格保障和免費取消等）來完善我們的黑鯨會員計劃。我們亦為黑鯨會員提供定制化旅行諮詢和客戶服務，以提升他們的體驗。於二零二三年第四季度，黑鯨會員的累計人數大幅增加。

我們堅持以滲透下沉市場為戰略重點，並成功在該等市場站穩腳跟。同時，憑藉自身的競爭優勢，我們不斷提升在多個目標市場的市場份額。截至二零二三年十二月三十一日，居住在中國非一線城市的註冊用戶佔我們註冊用戶總數約86.9%。截至二零二三年十二月三十一日止年度，微信平台新付費用戶中約72.7%來自中國非一線城市。

通過與各旅遊服務供應商建立長期可持續的關係，我們持續為用戶提供卓越的一站式產品及服務。截至二零二三年十二月三十一日，我們的線上平台提供由超過780間航空公司及代理運營的逾420,000條航線、近2.5百萬家酒店及非標住宿選擇、約430,000條汽車路線、逾840條渡輪線路及逾10,000個國內旅遊景點的門票服務。



We registered outstanding performance in terms of revenue and volume for our transportation ticketing and accommodation reservation businesses. For the three months ended December 31, 2023, our revenue from transportation ticketing services increased by 94.9% year-to-year from RMB755.5 million to RMB1,472.8 million, mainly driven by the surge in the total ticketing volume and optimization of the value-added products and services. Our air ticket volume for the three months ended December 31, 2023 increased by over 16% compared to the same period of 2019, far exceeding the overall industry performance. Our train ticketing business experienced a revenue growth that outpaced the increase in business volume, due to our strategic shifts to monetization enhancement. Moreover, we capitalized on the opportunities arising from the surge in local and short-haul travel demand and enhanced the operations of our bus and car-hailing businesses.

Our accommodation business once again exhibited robust growth in both business volume and revenue. For the three months ended December 31, 2023, our revenue from the accommodation business increased by 73.2% year-to-year from RMB509.4 million to RMB882.5 million. The domestic room nights sold registered over 70% growth compared with the same period of 2019, largely due to our proactive exploration and seizing of opportunities across diverse hotel stay scenarios. In addition, we leveraged the significant traffic from our transportation business to grow our accommodation business through cross-selling strategies. We also made progress in rebuilding our international business by expanding international hotel supplies and engaging our users with more marketing campaigns. The international room nights sold for the fourth quarter of 2023 fully recovered to the level in 2019.

In order to solidify our market position across the industry and introduce additional growth drivers to the Company, we are committed to diversifying our business streams. We further developed our hotel management business by adding more franchise hotel stores to our comprehensive brand matrix, ranging from medium to high stars, to cater to different customer segments and preferences. We also enhanced our packaged tour business by rebuilding supply chain, restructuring business system as well as establishing online and offline channels. In the fourth quarter of 2023, we completed the acquisition of Beijing Tongcheng Tourism Investment Group Co., Ltd. (北京同程旅業投資集團有限公司), a combination of a group of top-tier regional travel agency companies, which we believe will further strengthen our market position and influence along the supply chain of the travel industry.

我們的交通票務及住宿預訂業務於收入與業務量方面表現出色。截至二零二三年十二月三十一日止三個月，我們來自交通票務服務的收入由人民幣755.5百萬元同比增加94.9%至人民幣1,472.8百萬元，主要受票務總量激增以及增值產品和服務的優化所推動。截至二零二三年十二月三十一日止三個月，我們的機票票量較二零一九年同期增長超過16%，遠超行業整體表現。由於我們在提升變現能力方面的戰略調整，我們的火車票票務業務的收入增長超過業務量的增長。此外，我們把握本地及短途旅行需求激增帶來的機遇，提升我們汽車及用車業務的運營。

我們的住宿業務在業務量及收入方面再次展現強勁增長。截至二零二三年十二月三十一日止三個月，我們來自住宿業務的收入由人民幣509.4百萬元同比增加73.2%至人民幣882.5百萬元。國內銷售間夜較二零一九年同期錄得超過70%的增長，主要是由於我們積極開拓並抓住各類酒店住宿場景的機會。此外，我們利用來自交通業務的龐大流量，通過交叉銷售策略來發展我們的住宿業務。我們亦通過擴大國際酒店供應及開展更多營銷活動吸引用戶，在重建國際業務方面取得進展。二零二三年第四季度的國際銷售間夜完全恢復至二零一九年的水平。

為鞏固我們在行業內的市場地位並為本公司帶來額外的增長動力，我們致力於實現業務多元化。我們進一步發展我們的酒店管理業務，在我們的綜合品牌矩陣中加入更多中高星級的加盟酒店，以滿足不同的客戶群和喜好。我們亦通過重建供應鏈、重組業務體系以及建立線上線下渠道來提升我們的度假業務。於二零二三年第四季度，我們完成了對北京同程旅業投資集團有限公司的收購，該公司由多家頂級區域旅行社組成，我們相信這將進一步鞏固我們在旅遊產業鏈中的市場地位和影響力。



## CHAIRMAN'S STATEMENT 董事長致辭

We aspire to evolve from an OTA to an ITA and contribute to the advancement of the travel industry. To ensure a gratifying experience for users, we improved our intelligent Huixing system, which offers customized travel solutions according to their preferences. For our customer services, we persistently applied Artificial Intelligence Generated Content (AIGC) to improve efficiency and quality. On the other hand, we utilized our internet expertise and technologies to empower the travel industry. By leveraging our digitalization capability and profound user insights, we have assisted numerous airports in digital transformation and transit product development. In the fourth quarter of 2023, we signed a strategic agreement with Chengdu Shuangliu Airport, aiming to collaborate in establishing the airport as a regional transit hub. We also partnered with Changbai Mountain to develop an intelligent tourist service platform that consolidates local tourism information. Additionally, we've created a comprehensive portfolio of PMS brands to offer Software-as-a-Service (SaaS) solutions to more individual and chain hotels as well as alternative accommodation to enhance their daily operation efficiency.

We are committed to the sustainable development of the Company. Over the past year, we intensified our efforts to improve our ESG performance and attained remarkable results. Our MSCI ESG rating received AA grade for the second consecutive year in 2023. We were successfully included in The Sustainability Yearbook (China) 2023 by S&P Global. As a socially responsible enterprise, we are devoted to supporting the sustainable development of the travel industry. We continued our contribution to the rural revitalization through projects such as the "Lindu Warm Village". We also launched a training program on digital operation and marketing of rural tourism for tourism professionals to foster the growth of the rural economy. Moreover, we focused on the well-being of the community. We cooperated with various hotels in China throughout the year to offer complimentary supplies and resting areas to users under diverse scenarios, such as during the college admission exam season and in response to extreme weather conditions in China.

我們立志從在線旅遊平台發展為智能出行管家，為旅遊業的發展作出貢獻。為確保用戶獲得滿意的體驗，我們改進了智能慧行系統，根據用戶的喜好提供定制的出行解決方案。在客戶服務方面，我們持續應用人工智能生成內容 (AIGC)，以提高效率和質量。另一方面，我們利用我們的互聯網專業知識和技術賦能旅遊業。憑藉我們的數字化能力和深刻的用戶洞察力，我們已協助眾多機場進行數字化轉型和中轉產品開發。於二零二三年第四季度，我們與成都雙流機場簽署戰略協議，共同合作將該機場打造為區域中轉樞紐。我們亦與長白山合作，開發一個整合當地旅遊信息的智能旅遊服務平台。此外，我們已建立一個全面的PMS品牌組合，為更多的單體與連鎖酒店及非標住宿提供軟件即服務(SaaS)解決方案，以提高其日常運營效率。

我們致力於本公司的可持續發展。過去一年，我們加大力度提升ESG表現，並取得了顯著成效。我們的MSCI ESG評級於二零二三年連續第二年獲得AA評級。我們成功入選標普全球《可持續發展年鑑(中國版)2023》。作為具有社會責任的企業，我們致力於支持旅遊業的可持續發展。我們通過「林渡暖村」等項目，持續為鄉村振興帶來貢獻。我們亦為旅遊專業人士推出鄉村旅遊數字化運營及營銷的培訓計劃，以促進鄉村經濟的增長。此外，我們重視社區的福祉。我們全年與中國多家酒店合作，在高考季節期間以及應對中國極端天氣等各種情況下，為用戶提供免費物資和休息區。



## Business Outlook and Strategies

Throughout 2023, China's travel industry has obtained astonishing recovery momentum, driven by diversified travel demand. This trend has continued seamlessly in 2024, as evident by various travel demand soaring during the Chinese New Year travel rush. We have also observed notable shifts in travel behavior, particularly among younger generations, who now prefer spontaneous trips and actively seek unique, trending destinations that can spark discussions on social media platforms. Besides, local travel bureaus have shown a growing openness to changes and have acted to enhance travel services so as to better satisfy tourists' needs. With these trends, we anticipate that travel enthusiasm will be even stronger, leading to a robust expansion of the domestic travel market. At the same time, we expect the outbound travel sector to make remarkable progress in 2024, bolstered by the gradual restoration of international flight capacities and the relaxation of visa policies by various countries.

Over the past few years, we have achieved remarkable success in expanding user base, increasing market share, as well as enhancing brand awareness. We have persistently and effectively penetrated the lower-tier city markets, where our core business has witnessed rapid growth. In addition, we have made substantial progress in hotel management and packaged tour businesses, paving the way to a second growth trajectory for the Company. Furthermore, the resumption of exploration into international markets offers additional opportunities for business expansion in the future.

Going forward, we will continue to leverage our competitive strengths, including our solid market position, diverse traffic sources, and advanced technological capabilities. We will concentrate on augmenting user's loyalty and value while broadening our user base. We will intensify efforts to enrich and refine products and services, thereby enhancing user experiences. Besides, we are committed to utilizing our technology in transitioning from an OTA to an ITA. Furthermore, we will actively seek investment opportunities that are in line with our strategic objectives to support future growth. Finally, we will integrate corporate governance, environmental protection, and social responsibility in our operations to generate long-term sustainable value for our stakeholders.

### Wu Zhixiang

*Co-Chairman of the Board and Executive Director*  
Hong Kong, March 19, 2024

## 業務前景及策略

綜觀二零二三年，在多元化的旅遊需求推動下，中國的旅遊業取得了非凡的復甦勢頭。這一趨勢於二零二四年得以持續，從春節旅遊高峰期間各種旅遊需求的飆升可見一斑。我們亦觀察到旅行模式的顯著轉變，尤其是年輕一代，他們現在更喜歡即興旅行，主動尋找能夠在社交媒體平台上引發討論的獨特熱門景點。此外，當地旅遊局逐漸展現對這些轉變的開放態度，並已致力提升旅遊服務，以更好地滿足遊客的需求。在這些趨勢下，我們預計旅遊熱情將愈趨高漲，從而推動國內旅遊市場的強勁擴張。同時，在國際航班運力逐步恢復及各國放寬簽證政策的支持下，我們預計出境遊業務於二零二四年將取得顯著進展。

過去幾年，我們在擴大用戶群、增加市場份額以及提升品牌知名度方面取得了顯著的成功。我們持續而有效地滲透了下沉市場，並在該市場見證了核心業務的快速增長。此外，我們在酒店管理及度假業務方面取得了實質進展，為本公司創造了第二增長曲線。恢復對國際市場的開拓亦為未來業務的擴展提供了更多商機。

展望未來，我們將繼續利用我們的競爭優勢，包括穩固的市場地位、多元化的流量來源及先進的技術能力。我們將專注於提升用戶忠誠度和價值，同時擴大用戶群。我們將加大力度，豐富和完善產品和服務，從而提升用戶體驗。此外，我們致力於利用我們的技術從在線旅遊平台轉型至智能出行管家。另外，我們將積極尋求符合我們戰略目標的投資機會，以支持未來的增長。最後，我們會將企業治理、環境保護與社會責任整合進我們的運營之中，為我們的利益相關方創造長遠的可持續價值。

### 吳志祥

*董事會聯席董事長兼執行董事*  
香港 • 二零二四年三月十九日



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

Year ended December 31, 2023 compared to Year ended December 31, 2022

截至二零二三年十二月三十一日止年度與截至二零二二年十二月三十一日止年度的比較

		Year ended December 31, 截至十二月三十一日止年度	
		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Revenue	收入	11,896,244	6,584,666
Cost of revenue	銷售成本	(3,158,033)	(1,806,640)
<b>Gross profit</b>	<b>毛利</b>	<b>8,738,211</b>	<b>4,778,026</b>
Service development expenses	服務開發開支	(1,820,569)	(1,414,134)
Selling and marketing expenses	銷售及營銷開支	(4,472,815)	(2,801,244)
Administrative expenses	行政開支	(711,194)	(701,141)
Net provision for impairment loss on financial assets	金融資產減值虧損撥備淨額	(17,482)	(28,361)
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	(32,493)	102,437
Other income	其他收入	122,783	153,768
Other gains/(losses) – net	其他收益／(虧損) – 淨額	62,924	(113,541)
<b>Operating profit/(loss)</b>	<b>經營溢利／(虧損)</b>	<b>1,869,365</b>	<b>(24,190)</b>
Finance income	財務收入	174,776	57,973
Finance costs	財務費用	(157,050)	(136,737)
Share of results of associates	應佔聯營公司業績	(33,402)	(14,126)
<b>Profit/(loss) before income tax</b>	<b>除所得稅前溢利／(虧損)</b>	<b>1,853,689</b>	<b>(117,080)</b>
Income tax expense	所得稅開支	(288,126)	(46,490)
<b>Profit/(loss) for the year</b>	<b>年內溢利／(虧損)</b>	<b>1,565,563</b>	<b>(163,570)</b>
Profit/(loss) attributable to:	以下各項應佔溢利／(虧損)：		
Equity holders of the Company	本公司權益持有人	1,554,131	(146,009)
Non-controlling interests	非控股權益	11,432	(17,561)
		<b>1,565,563</b>	<b>(163,570)</b>
Adjusted net profit for the year <sup>(a)</sup>	年內經調整淨利潤 <sup>(a)</sup>	<b>2,199,101</b>	646,172

Note:

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

附註：

(a) 有關年內經調整淨利潤的更多資料，請參閱下文「其他財務資料 – 非國際財務報告準則財務計量」。



## Ma Heping 馬和平

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

### REVENUE

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

### 收入

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

		Year ended December 31, 截至十二月三十一日止年度			
		2023 二零二三年		2022 二零二二年	
		RMB'000 人民幣千元		RMB'000 人民幣千元	
Accommodation reservation services	住宿預訂服務	3,899,514	32.8%	2,414,747	36.7%
Transportation ticketing services	交通票務服務	6,030,047	50.7%	3,378,934	51.3%
Others	其他	1,966,683	16.5%	790,985	12.0%
<b>Total revenue</b>	<b>總收入</b>	<b>11,896,244</b>	<b>100.0%</b>	<b>6,584,666</b>	<b>100.0%</b>

Revenue increased by 80.7% from RMB6,584.7 million for the year ended December 31, 2022 to RMB11,896.2 million for the year ended December 31, 2023.

收入由截至二零二二年十二月三十一日止年度的人民幣6,584.7百萬元增加80.7%至截至二零二三年十二月三十一日止年度的人民幣11,896.2百萬元。



## ACCOMMODATION RESERVATION SERVICES

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

Revenue from accommodation reservation services increased by 61.5% to RMB3,899.5 million for the year ended December 31, 2023 from RMB2,414.7 million for the year ended December 31, 2022. The increase was mainly due to the increased demand of accommodation services as a result of the continuous recovery of the travel industry.

## TRANSPORTATION TICKETING SERVICES

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

Revenue from transportation ticketing services increased by 78.5% from RMB3,378.9 million for the year ended December 31, 2022 to RMB6,030.0 million for the year ended December 31, 2023. The increase was mainly due to strong rebound in demand in transportation ticketing services.

## 住宿預訂服務

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

住宿預訂服務的收入由截至二零二二年十二月三十一日止年度的人民幣2,414.7百萬元增加61.5%至截至二零二三年十二月三十一日止年度的人民幣3,899.5百萬元。該增加主要是由於旅遊業持續復甦導致住宿服務的需求增加。

## 交通票務服務

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

交通票務服務收入由截至二零二二年十二月三十一日止年度的人民幣3,378.9百萬元增加78.5%至截至二零二三年十二月三十一日止年度的人民幣6,030.0百萬元。該增加主要是由於交通票務服務的需求強勁反彈。

## OTHERS

Revenue from others mainly includes revenue from: (i) tourism services mainly comprising online and offline travel agency related services; (ii) advertising services; (iii) hotel management services; (iv) corporate travel services; and (v) ancillary value-added user services.

Revenue from others increased by 148.6% from RMB791.0 million for the year ended December 31, 2022 to RMB1,966.7 million for the year ended December 31, 2023. The increase was mainly due to the increase in revenue from (i) tourism services; (ii) advertising services; (iii) hotel management services; and (iv) corporate travel services.

## COST OF REVENUE

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

## 其他

其他收入主要包括以下各項的收入：(i)旅遊服務，主要包括線上線下旅遊平台相關服務；(ii)廣告服務；(iii)酒店管理服務；(iv)商務旅遊服務；及(v)配套增值用戶服務。

其他收入由截至二零二二年十二月三十一日止年度的人民幣791.0百萬元增加148.6%至截至二零二三年十二月三十一日止年度的人民幣1,966.7百萬元。增加乃主要由於(i)旅遊服務；(ii)廣告服務；(iii)酒店管理服務；及(iv)商務旅遊服務的收入增加。

## 銷售成本

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



MANAGEMENT DISCUSSION AND ANALYSIS  
管理層討論與分析

The following table sets forth a breakdown of our cost of revenue in absolute amount and as a percentage of total cost of revenue for the years ended December 31, 2023 and 2022:

下表載列截至二零二三年及二零二二年十二月三十一日止年度銷售成本明細的絕對金額及佔總銷售成本的百分比：

		Year ended December 31, 截至十二月三十一日止年度			
		2023 二零二三年		2022 二零二二年	
		RMB'000 人民幣千元		RMB'000 人民幣千元	
Order processing cost	訂單處理成本	1,332,083	42.2%	723,387	40.0%
Employee benefit expenses	僱員福利開支	479,664	15.2%	327,419	18.1%
Cost of pre-purchased travel related products	買斷旅遊相關產品的成本	462,434	14.6%	154,906	8.6%
Procurement costs	採購成本	431,293	13.7%	205,484	11.4%
Bandwidth and server custody fee	帶寬及服務器保管費	142,586	4.5%	136,838	7.6%
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	137,414	4.4%	121,678	6.7%
Others	其他	172,559	5.4%	136,928	7.6%
<b>Total cost of revenue</b>	<b>總銷售成本</b>	<b>3,158,033</b>	<b>100.0%</b>	<b>1,806,640</b>	<b>100.0%</b>

Cost of revenue increased by 74.8% from RMB1,806.6 million for the year ended December 31, 2022 to RMB3,158.0 million for the year ended December 31, 2023. The increase was mainly due to an increase in order processing cost from RMB723.4 million for the year ended December 31, 2022 to RMB1,332.1 million for the year ended December 31, 2023, as a result of increased GMV. The increase in cost of pre-purchased travel related products for the year ended December 31, 2023 was caused by the increase in cost of pre-purchased travel products of our tourism services. The increase in procurement cost was due to increased value-added user services. The employee benefit expenses was increased for the year ended December 31, 2023 as the number of our user service and TSP services increased. Excluding share-based compensation charges, cost of revenue accounted for 26.5% of revenue for the year ended December 31, 2023, which decreased from 27.2% for the year ended December 31, 2022.

銷售成本由截至二零二二年十二月三十一日止年度的人民幣1,806.6百萬元增加74.8%至截至二零二三年十二月三十一日止年度的人民幣3,158.0百萬元。該增加主要是由於交易額增加，導致訂單處理成本由截至二零二二年十二月三十一日止年度的人民幣723.4百萬元增加至截至二零二三年十二月三十一日止年度的人民幣1,332.1百萬元。截至二零二三年十二月三十一日止年度買斷旅遊相關產品的成本增加乃由於旅遊服務的買斷旅遊產品成本增加。採購成本增加乃由於增值用戶服務增加。截至二零二三年十二月三十一日止年度的僱員福利開支增加乃由於用戶服務及旅遊服務供應商服務的數量增加。剔除以股份為基礎的酬金費用，截至二零二三年十二月三十一日止年度的銷售成本佔收入的比例由截至二零二二年十二月三十一日止年度的27.2%減少至26.5%。



## SERVICE DEVELOPMENT EXPENSES

Service development expenses increased by 28.7% from RMB1,414.1 million for the year ended December 31, 2022 to RMB1,820.6 million for the year ended December 31, 2023. The increase was mainly due to the increased number of IT employees and relevant increased employee benefits. Excluding share-based compensation charges, service development expenses accounted for 14.7% of revenue for the year ended December 31, 2023, which decreased from 19.8% for the year ended December 31, 2022.

## SELLING AND MARKETING EXPENSES

Selling and marketing expenses increased by 59.7% from RMB2,801.2 million for the year ended December 31, 2022 to RMB4,472.8 million for the year ended December 31, 2023, which was mainly due to: (i) the increase in advertising and promotion expenses; (ii) the increase in agency commission expenses; and (iii) the increase in employee benefit expenses due to the increased number of sales employees. Excluding share-based compensation charges, selling and marketing expenses accounted for 37.3% of revenue for the year ended December 31, 2023 compared with 41.8% for the year ended December 31, 2022.

## ADMINISTRATIVE EXPENSES

Administrative expenses were flattened at RMB711.2 million for the year ended December 31, 2023, compared with RMB701.1 million for the year ended December 31, 2022. Excluding share-based compensation charges, administrative expenses accounted for 4.1% of revenue for the year ended December 31, 2023, which decreased from 6.6% for the year ended December 31, 2022.

## 服務開發開支

服務開發開支由截至二零二二年十二月三十一日止年度的人民幣1,414.1百萬元增加28.7%至截至二零二三年十二月三十一日止年度的人民幣1,820.6百萬元。服務開發開支增加主要是由於信息技術僱員人數增加及相關員工福利增加。剔除以股份為基礎的酬金費用，截至二零二三年十二月三十一日止年度的服務開發開支佔收入的比例為14.7%，較截至二零二二年十二月三十一日止年度的19.8%有所減少。

## 銷售及營銷開支

銷售及營銷開支由截至二零二二年十二月三十一日止年度的人民幣2,801.2百萬元增加59.7%至截至二零二三年十二月三十一日止年度的人民幣4,472.8百萬元，主要是由於：(i)廣告及推廣開支增加；(ii)代理佣金開支增加；及(iii)僱員福利開支因銷售人員數目增加而有所增加。剔除以股份為基礎的酬金費用，截至二零二三年十二月三十一日止年度的銷售及營銷開支佔收入的比例為37.3%，截至二零二二年十二月三十一日止年度則為41.8%。

## 行政開支

截至二零二三年十二月三十一日止年度，行政開支持平，為人民幣711.2百萬元，而截至二零二二年十二月三十一日止年度則為人民幣701.1百萬元。剔除以股份為基礎的酬金費用，截至二零二三年十二月三十一日止年度的行政開支佔收入的比例為4.1%，較截至二零二二年十二月三十一日止年度的6.6%有所減少。



## NET PROVISION FOR IMPAIRMENT LOSS ON FINANCIAL ASSETS

Net provision for impairment loss on financial assets decreased to RMB17.5 million for the year ended December 31, 2023 from RMB28.4 million for the year ended December 31, 2022, which was mainly due to the decrease in expected credit losses on trade and other receivables.

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

We recorded fair value loss on investments measured at fair value through profit or loss of RMB32.5 million for the year ended December 31, 2023, which mainly arose from the fair value losses recognized in one investment in the fourth quarter of 2023, being offset by the fair value gains in investments in certain public and private companies.

## OTHER INCOME

Other income decreased from RMB153.8 million for the year ended December 31, 2022 to RMB122.8 million for the year ended December 31, 2023. The decrease primarily reflected the decrease in government subsidies received.

## 金融資產減值虧損撥備淨額

金融資產減值虧損撥備淨額由截至二零二二年十二月三十一日止年度的人民幣28.4百萬元減少至截至二零二三年十二月三十一日止年度的人民幣17.5百萬元，主要是由於貿易及其他應收款項的預期信貸虧損減少所致。

## 按公允價值計量且其變動計入損益的投資公允價值變動

截至二零二三年十二月三十一日止年度，我們錄得按公允價值計量且其變動計入損益的投資公允價值虧損人民幣32.5百萬元，主要是因二零二三年第四季度於一項投資確認公允價值虧損，並被投資於若干公眾及私人公司產生的公允價值收益所抵銷。

## 其他收入

其他收入由截至二零二二年十二月三十一日止年度的人民幣153.8百萬元減少至截至二零二三年十二月三十一日止年度的人民幣122.8百萬元。減少主要反映已收取政府補貼有所減少。





### OTHER GAINS/(LOSSES) – NET

We recorded net other gains of RMB62.9 million, compared to net other losses of RMB113.5 million for the year ended December 31, 2022. The increase was primarily due to (i) the decrease in foreign exchange loss; (ii) the increase in gains on derivative financial instruments; and (iii) the increase in investment income from time deposit.

### INCOME TAX EXPENSE

We recorded an income tax expense of RMB288.1 million and RMB46.5 million for the years ended December 31, 2023 and 2022, respectively. The increase in income tax expense was primarily due to the increased current income tax charge for the year ended December 31, 2023.

### PROFIT/(LOSS) ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY

As a result of the foregoing, profit/(loss) attributable to equity holders of the Company increased from a loss of RMB146.0 million for the year ended December 31, 2022 to a profit of RMB1,554.1 million for the year ended December 31, 2023.

### 其他收益／(虧損)－淨額

我們錄得其他收益淨額人民幣62.9百萬元，而截至二零二二年十二月三十一日止年度的其他虧損淨額為人民幣113.5百萬元。增加乃主要由於(i)匯兌虧損減少；(ii)衍生金融工具收益增加；及(iii)定期存款投資收入增加。

### 所得稅開支

我們於截至二零二三年及二零二二年十二月三十一日止年度分別錄得所得稅開支人民幣288.1百萬元及人民幣46.5百萬元。所得稅開支增加主要由於截至二零二三年十二月三十一日止年度的即期所得稅費用增加。

### 本公司權益持有人應佔溢利／(虧損)

綜上所述，本公司權益持有人應佔溢利／(虧損)由截至二零二二年十二月三十一日止年度的虧損人民幣146.0百萬元增加至截至二零二三年十二月三十一日止年度的溢利人民幣1,554.1百萬元。



## 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 year, as additional financial metrics. These non-IFRS financial measures are not required by or presented in accordance with IFRS.

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

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

## 其他財務資料

### 非國際財務報告準則財務計量

為補充根據國際財務報告準則呈列的綜合業績，我們亦使用若干非國際財務報告準則計量（即經調整EBITDA及年內經調整淨利潤）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／（虧損）：(i)以股份為基礎的酬金；(ii)無形資產攤銷；(iii)物業、廠房及設備和使用權資產折舊；(iv)匯兌（收益）／虧損；(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虧損，以及其他雜項一次性項目。年內經調整淨利潤定義為經以下項目調整的年內溢利／（虧損）：(i)以股份為基礎的酬金；(ii)所收購的無形資產攤銷；(iii)匯兌（收益）／虧損；(iv)被投資方的收益淨額；及(v)其他，包括收購相關成本、外幣金融工具的淨虧損、已收購物業、廠房及設備和使用權資產的折舊，以及其他雜項一次性項目。

上述項目從年內經調整EBITDA及年內經調整淨利潤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，導致其與過往年度及競爭對手的比較意義不大。我們認為年內經調整EBITDA及年內經調整淨利潤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年度的歷史業績及競爭對手的業績進行更具意義的比較。此外，管理層內部使用該等計量指標來評估我們的整體業務表現。然而，非國際財務報告準則計量的呈列未必可與其他公司所列類似計量指標相比。該等非國際財務報告準則計量作為分析工具的使用存在局限性，不應視其為獨立於或可代替我們根據國際財務報告準則所呈報經營業績或財務狀況的分析。

a. Reconciliation of adjusted EBITDA from operating profit/(loss)

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

		Year ended December 31, 截至十二月三十一日止年度	
		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
<b>Operating profit/(loss)</b>	<b>經營溢利／(虧損)</b>	<b>1,869,365</b>	(24,190)
Add/(less):	加／(減)：		
Share-based compensation, gross <sup>(a)</sup>	以股份為基礎的酬金總額 <sup>(a)</sup>	348,136	441,091
Amortization of intangible assets	無形資產攤銷	678,616	639,776
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	232,141	200,412
Foreign exchange loss <sup>(b)</sup>	匯兌虧損 <sup>(b)</sup>	66,767	215,356
Net gains on investees <sup>(c)</sup>	被投資方的收益淨額 <sup>(c)</sup>	(36,834)	(43,009)
Others	其他	(34,297)	7,739
<b>Adjusted EBITDA</b>	<b>經調整EBITDA</b>	<b>3,123,894</b>	1,437,175

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 which is the result of macro-economic factors and can vary significantly from one period to the next.
- (c) Include dividend income, fair value changes on equity investments, and gains on disposal of investees.

a. 經調整EBITDA與經營溢利／(虧損)的對賬

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

附註：

- (a) 指與以權益結算以股份為基礎的付款交易相關的總開支。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，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的收益。



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

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

**b. 年內經調整淨利潤與年內溢利／(虧損)的對賬**

下表載列於所呈報期間的年內經調整淨利潤與年內溢利／(虧損)的對賬，為根據國際財務報告準則計算及呈列的最具直接可比性的財務計量方法：

		<b>Year ended December 31,</b> <b>截至十二月三十一日止年度</b>	
		<b>2023</b>	2022
		<b>二零二三年</b>	二零二二年
		<b>RMB'000</b>	RMB'000
		<b>人民幣千元</b>	人民幣千元
<b>Profit/(loss) for the year</b>	<b>年內溢利／(虧損)</b>	<b>1,565,563</b>	(163,570)
Add/(less):	加／(減)：		
Share-based compensation, net <sup>(a)</sup>	以股份為基礎的酬金淨額 <sup>(a)</sup>	376,356	409,300
Amortization of intangible assets from acquisition <sup>(b)</sup>	收購所得無形資產攤銷 <sup>(b)</sup>	254,588	219,111
Foreign exchange loss <sup>(c)</sup>	匯兌虧損 <sup>(c)</sup>	66,767	215,356
Net gains on investees <sup>(d)</sup>	被投資方的收益淨額 <sup>(d)</sup>	(36,834)	(43,009)
Others	其他	(27,339)	8,984
<b>Adjusted net profit for the year</b>	<b>年內經調整淨利潤</b>	<b>2,199,101</b>	646,172

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 loss 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 gains on disposal of investees.

附註：

- (a) 指與以權益結算以股份為基礎的付款交易相關的開支，扣除於損益確認以股份為基礎的酬金以及日後將取得的稅項扣減的差額之暫時差額稅務影響。
- (b) 指有關業務合併的無形資產攤銷。
- (c) 指匯兌虧損，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的收益。

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

計入銷售成本及開支項目的以股份為基礎的酬金如下：

		Year ended December 31, 截至十二月三十一日止年度	
		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Cost of revenue	銷售成本	10,266	17,239
Service development expenses	服務開發開支	74,663	112,945
Selling and marketing expenses	銷售及營銷開支	36,676	46,799
Administrative expenses	行政開支	226,531	264,108
<b>Total share-based compensation, gross</b>	<b>以股份為基礎的酬金總額</b>	<b>348,136</b>	<b>441,091</b>
Tax effect of temporary difference	暫時差額的稅務影響	28,220	(31,791)
<b>Total share-based compensation, net</b>	<b>以股份為基礎的酬金淨額</b>	<b>376,356</b>	<b>409,300</b>

Liquidity and Financial Resources

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

We had cash and cash equivalents of RMB5,192.4 million and RMB3,547.0 million as of December 31, 2023 and 2022, respectively.

流動資金及財務資源

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

截至二零二三年及二零二二年十二月三十一日，我們分別擁有現金及現金等價物人民幣5,192.4百萬元及人民幣3,547.0百萬元。



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

下表載列我們於所示年度的現金流量：

		Year ended December 31, 截至十二月三十一日止年度	
		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Net cash generated from operating activities	經營活動所得現金淨額	4,003,442	302,315
Net cash used in investing activities	投資活動所用現金淨額	(1,762,217)	(397,031)
Net cash (used in)/generated from financing activities	融資活動(所用)/所得現金淨額	(592,227)	1,535,489
<b>Net increase in cash and cash equivalents</b>	<b>現金及現金等價物增加淨額</b>	<b>1,648,998</b>	<b>1,440,773</b>
Cash and cash equivalents at beginning of the year	年初現金及現金等價物	3,546,988	2,045,604
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	(3,588)	60,611
<b>Cash and cash equivalents at end of the year</b>	<b>年末現金及現金等價物</b>	<b>5,192,398</b>	<b>3,546,988</b>

### Net cash generated from operating activities

For the year ended December 31, 2023, net cash generated from operating activities was RMB4,003.4 million, which was primarily attributable to the profit before income tax of RMB1,853.7 million, as adjusted by (i) amortization of intangible assets of RMB678.6 million, depreciation of property, plant and equipment and right-of-use assets of RMB232.1 million, share-based compensation of RMB348.1 million, net foreign exchange loss of RMB66.8 million, fair value losses on investments measured at fair value through profit or loss of RMB32.5 million, net other gain of RMB127.9 million, and finance cost of RMB157.1 million; and (ii) changes in working capital, which primarily consisted of an increase trade receivable of RMB47.3 million, an increase in trade payables of RMB1,177.5 million, an increase in prepayment and other receivables of RMB1,359.2 million, and an increase in accrued expenses and other current liabilities of RMB1,175.9 million. We also paid income tax of RMB192.5 million and received interest income of RMB173.0 million.

### 經營活動所得現金淨額

截至二零二三年十二月三十一日止年度，經營活動所得現金淨額為人民幣4,003.4百萬元，主要由於除所得稅前溢利人民幣1,853.7百萬元，經以下各項調整：(i)無形資產攤銷人民幣678.6百萬元、物業、廠房及設備和使用權資產折舊人民幣232.1百萬元、以股份為基礎的酬金人民幣348.1百萬元、匯兌虧損淨額人民幣66.8百萬元、按公允價值計量且其變動計入損益的投資公允價值虧損人民幣32.5百萬元、其他收益淨額人民幣127.9百萬元，以及財務費用人民幣157.1百萬元；及(ii)營運資金變動，主要包括貿易應收款項增加人民幣47.3百萬元、貿易應付款項增加人民幣1,177.5百萬元以及預付款項及其他應收款項增加人民幣1,359.2百萬元以及應計開支及其他流動負債增加人民幣1,175.9百萬元。我們亦已繳付所得稅人民幣192.5百萬元及收取利息收入人民幣173.0百萬元。

### Net cash used in investing activities

For the year ended December 31, 2023, net cash used in investing activities was RMB1,762.2 million, which was primarily attributable to (i) payment for equity investment of RMB1,721.7 million; (ii) payment for purchases of property, plant and equipment, and right-of-use asset (including prepayments) of RMB952.1 million; and (iii) partially offset by net cash received from time deposits and wealth management products of RMB859.4 million.

### Net cash used in financing activities

For the year ended December 31, 2023, net cash used in financing activities was RMB592.2 million, which was primarily due to (i) net repayment of long-term and short-term borrowings of RMB52.2 million; (ii) payment for settlement of long-term payable in respect of intangible assets of RMB528.9 million.

### Gearing Ratio

As of December 31, 2023, our gearing ratio, calculated as total borrowings and lease liabilities divided by total equity attributable to equity holders of the Company was approximately 17.0%.

### Pledge of assets

In October 2017, we entered into a loan agreement with the lending bank to borrow RMB196.9 million to finance our purchase of office premises. The loan was secured by our property and will expire on October 23, 2027. The outstanding balance of the loan was repaid in February 2023 and the security over the property had been released.

### 投資活動所用現金淨額

截至二零二三年十二月三十一日止年度，投資活動所用現金淨額為人民幣1,762.2百萬元，主要由於(i)股權投資付款人民幣1,721.7百萬元；(ii)購買物業、廠房及設備及使用權資產(包括預付款項)付款人民幣952.1百萬元；及(iii)部分被定期存款和理財產品已收淨現金人民幣859.4百萬元所抵銷。

### 融資活動所用現金淨額

截至二零二三年十二月三十一日止年度，融資活動所用現金淨額為人民幣592.2百萬元，主要由於(i)償還長期及短期借款淨額人民幣52.2百萬元；(ii)結算無形資產長期應付款項付款人民幣528.9百萬元。

### 資本負債比率

截至二零二三年十二月三十一日，我們的資本負債比率(按借款總額和租賃負債合計除以本公司權益持有人應佔總權益計算)約為17.0%。

### 資產抵押

於二零一七年十月，我們與借款銀行訂立貸款協議，借入人民幣196.9百萬元以出資購買辦公場所。該貸款以我們的物業作擔保，並將於二零二七年十月二十三日到期。貸款的未償還餘額已於二零二三年二月償還且該物業的擔保已解除。





## Capital Expenditure

## 資本開支

		Year ended December 31, 截至十二月三十一日止年度	
		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Purchase of property, plant and equipment, and right-of-use assets	購置物業、廠房及設備以及使用權資產	952,122	515,308
Purchase of intangible assets and settlement of long-term payables	購買無形資產及結算長期應付款項	550,971	476,155
Placement of long-term investments <sup>(a)</sup>	長期投資 <sup>(a)</sup>	1,721,677	900,107
<b>Total capital expenditure</b>	<b>資本開支總額</b>	<b>3,224,770</b>	<b>1,891,570</b>

Note:

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

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

附註：

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

我們的資本開支主要包括購置物業及設備以及使用權資產（包括預付款項）、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

		As at December 31, 於十二月三十一日	
		2023 二零二三年	2022 二零二二年
		RMB'000 人民幣千元	RMB'000 人民幣千元
Investments accounted for using the equity method	採用權益法入賬的投資	1,429,800	1,379,267
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	1,039,294	758,307
Investments measured at amortized cost	按攤銷成本計量的投資	683,879	1,843,160
<b>Total long-term investments</b>	<b>長期投資總額</b>	<b>3,152,973</b>	<b>3,980,734</b>

Our long-term investments as of December 31, 2023 was RMB3,153.0 million, as compared to RMB3,980.7 million as of December 31, 2022. The increase in our investments accounted for using the equity method was caused by more investments in certain private companies that we have significant influences. The increase in our long-term investments measured at fair value through profit or loss was caused by investments in certain private companies and investment funds that we have no significant influence. Long-term investments measured at fair value through profit or loss also consists of wealth management products with terms of more than one year, denominated in RMB, with expected rates of return ranging from 2.97% to 8.00% per annum for the year ended December 31, 2023. The returns on all of these wealth management products are not guaranteed, hence their contractual cash flow do not qualify for solely payments of principal and interest. Therefore, they are measured at fair value through profit or loss. Long-term investments measured at amortized cost represents investments in term deposits with terms from 3 years to 5 years which bear interests at fixed interest rates ranging from 3.10% to 3.55% per annum, denominated in RMB. The decrease in our long-term investment measured at amortized cost was mainly due to some of the investments were matured within one year. As of December 31, 2023 and 2022, total long-term investments as a percentage to the Group's total assets is 9.9% and 15.9%, respectively. We made long-term investments in accordance with our general strategy of investing or acquiring businesses that are supplement and benefit our business. As of December 31, 2023, none of these individual investments is regarded as material. We plan to fund our long-term investments using cash flows generated from our operations.

截至二零二三年十二月三十一日，我們的長期投資為人民幣3,153.0百萬元，而截至二零二二年十二月三十一日為人民幣3,980.7百萬元。我們採用權益法入賬的投資增加乃由於我們具有重大影響力的若干私人公司進行了更多了投資。按公允價值計量且其變動計入損益的長期投資增加乃由於我們對不具有重大影響力的若干私人公司及投資基金的投資所致。按公允價值計量且其變動計入損益的長期投資亦包括年期為一年以上，以人民幣計值的理財產品，於截至二零二三年十二月三十一日止年度，每年預期回報率介乎2.97%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。按攤銷成本計量的長期投資為年期介乎3年至5年的定期存款投資，以每年3.10%至3.55%的固定利率計息並以人民幣計值。按攤銷成本計量的長期投資減少主要由於部分投資於一年內到期。截至二零二三年及二零二二年十二月三十一日，長期投資總額分別佔本集團資產總值9.9%及15.9%。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。截至二零二三年十二月三十一日，概無個別投資被視為重大。我們計劃使用經營所得現金流量為長期投資提供資金。



## Short-term Investments

## 短期投資

		As at December 31, 於十二月三十一日	
		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 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	2,316,753	493,951
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	1,631,715	2,669,201
<b>Total short-term investments</b>	<b>短期投資總額</b>	<b>3,948,468</b>	<b>3,163,152</b>

Short-term investments measured at amortized cost in 2023 were time deposits within one year with fixed interest rates, denominated in RMB, USD or HKD. The investments were held for collection of contractual cash flow and the contractual cash flows of these investments qualify for solely payments of principal and interest, hence they were measured at amortized cost. Short-term investment measured at fair value through profit or loss primarily include wealth management products, denominated in RMB or USD, with expected rates of return ranging from 1.30% to 5.20% per annum for the year ended December 31, 2023. The returns on all of these wealth management products are not guaranteed, hence their contractual cash flow do not qualify for solely payments of principal and interest. Therefore, they are measured at fair value through profit or loss. As of December 31, 2023 and 2022, total short-term investments as a percentage to the Group's total assets is 12.5% and 12.6%, 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 banks and licensed financial institutions.

二零二三年的按攤銷成本計量的短期投資為一年以內按固定利率計息的定期存款，以人民幣、美元或港元計值。持有投資用於收取合約現金流量，而該等投資的合約現金流量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主要包括理財產品，以人民幣或美元計值，截至二零二三年十二月三十一日止年度，每年預期回報率介乎1.30%至5.20%。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。截至二零二三年及二零二二年十二月三十一日，短期投資總額分別佔本集團資產總值12.5%及12.6%，並無個別投資佔本集團的資產總值超過5%。鑒於金融產品具備在低息趨勢下產生高於活期儲蓄或定期存款利率之回報的優勢，加上其風險性質及到期時間較短或贖回條款靈活，本集團已選擇由聲譽良好銀行及持牌金融機構發行的流動性高、安全且有合理回報的產品。

### Material Acquisitions and Disposals

On November 30, 2023, the Company acquired 100% equity interest in Beijing Tongcheng Tourism Investment Group Ltd. (北京同程旅業投資集團有限公司, “**Tongcheng Tourism**”), from Tongcheng Air Travel and Suzhou Tiancheng. Tongcheng Tourism was comprised of several top-tier regional travel agency companies, and we believe the acquisition will further strengthen our market position and influence along the supply chain of the travel industry. The Company accounted for such acquisition as a business combination and started to consolidate the financial statements of Tongcheng Tourism from December 1, 2023. Further details of the above investment have been set forth in the announcement of the Company dated October 23, 2023.

On November 30, 2023, the Company acquired approximately 57.1656% equity interest in Hainan Yanuoda Yuanrong Tourism Co., Ltd. (海南呀諾達圓融旅業股份有限公司, “**Yanuoda**”), from Independent Third Parties. Yanuoda is engaged in the operation of tropical rainforest park in Sanya, Hainan. We believe such acquisition will further expand our supply chain of the travel industry. The Company accounted for such acquisition as a business combination and started to consolidate the financial statements of Yanuoda from December 1, 2023.

Save for the aforesaid matters referred to in this section headed “Material Acquisitions and Disposals”, there were no other material acquisitions and disposals of subsidiaries, associates and joint ventures during the year ended December 31, 2023.

### 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 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 December 31, 2023, the Group entered into certain derivative contracts with financial institutions which are used for economic hedging purposes. These derivative contracts are accounted for as financial assets/liabilities at fair value through profit or loss.

### 重大收購及出售

於二零二三年十一月三十日，本公司從同程航空旅遊及蘇州天程收購了北京同程旅業投資集團有限公司（「**同程旅業**」）的100%股權。同程旅業由多家頂級區域旅行社組成，我們相信該收購將進一步加強我們在旅遊行業供應鏈中的市場地位及影響力。本公司將該收購入賬為業務合併，及自二零二三年十二月一日起開始合併同程旅業財務報表。上述投資的進一步詳情載於本公司日期為二零二三年十月二十三日的公告。

於二零二三年十一月三十日，本公司從獨立第三方收購了海南呀諾達圓融旅業股份有限公司（「**呀諾達**」）約57.1656%的股權。呀諾達於海南三亞從事熱帶森林公園的營運。我們相信該收購將進一步擴大我們的旅遊行業供應鏈。本公司將該收購入賬為業務合併，及自二零二三年十二月一日起開始合併呀諾達財務報表。

除本節「重大收購及出售」提及的上述事項外，截至二零二三年十二月三十一日止年度，概無其他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值時，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附屬公司及於中國營運的併表聯屬實體各自功能貨幣以外的貨幣計值，而截至二零二三年十二月三十一日，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。該等衍生合約列作按公允價值計量且其變動計入損益的金融資產／負債。



## Employee

As of December 31, 2023, we had a total of 9,945 full-time employees. As of the same date, approximately 32.31% and 7.06% of our full-time employees were based in Suzhou and Beijing, respectively, while remaining 60.63% of them were based in the rest of the PRC and overseas.

We primarily recruit our employees through on-campus job fairs, recruitment agencies and online channels, including our corporate websites and social networking platforms. We have adopted robust internal training policies, pursuant to which management, technology and other training is regularly provided to our employees by in-house trainers or third-party consultants. We have also adopted 2016 Share Incentive Plan, 2018 Share Incentive Plan, 2019 RSU Plan, 2019 Share Option Plan, 2022 RSU Plan and 2022 Share Option Plan.

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

We believe that we maintain good working relationship with our employees and we did not experience any significant labor disputes or any material difficulty in recruiting employees for our operations in the year ended December 31, 2023.

## 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 the Company's overall business strategies. Appropriate disclosure will be made by the Company as and when appropriate under the Listing Rules on the Stock Exchange.

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

## 僱員

截至二零二三年十二月三十一日，我們共有9,945名全職僱員。截至同日，約32.31%及7.06%的全職僱員分別位於蘇州及北京，餘下60.63%位於中國其他地區及海外。

我們主要通過校園招聘會、招聘機構及在線渠道（包括我們的公司網站及社交網絡平台）招聘僱員。我們採用強大的內部培訓政策，據此由我們的內部培訓導師或第三方顧問定期為僱員提供管理、技術及其他培訓。我們亦採用二零一六年股份激勵計劃、二零一八年股份激勵計劃、二零一九年受限制股份單位計劃、二零一九年購股權計劃、二零二二年受限制股份單位計劃及二零二二年購股權計劃。

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

我們相信我們與僱員之間維持良好工作關係，於截至二零二三年十二月三十一日止年度，我們的營運未曾經歷過任何重大勞資糾紛或於招聘僱員時遇上任何重大困難。

## 重大投資及資本資產的未來計劃

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

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

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

Current Directors 現任董事	Age 年齡	Director Since 董事任職 開始年份	Audit Committee 審核委員會	Remuneration Committee 薪酬委員會	Nomination Committee 提名委員會	Environmental, Social and Governance Committee 環境、社會及 管治委員會	Independent Board Committee 獨立 董事委員會
<b>Executive Directors</b> 執行董事							
Wu Zhixiang (Co-Chairman) 吳志祥 (聯席董事長)	47	2018 二零一八年			C		
Ma Heping (Chief Executive Officer) 馬和平 (首席執行官)	46	2018 二零一八年					
<b>Non-executive Directors</b> 非執行董事							
Liang Jianzhang (Co-Chairman) 梁建章 (聯席董事長)	54	2018 二零一八年					
Jiang Hao 江浩	51	2018 二零一八年					
Xie Qing Hua 謝晴華	46	2023 二零二三年	M				
Brent Richard Irvin	52	2018 二零一八年		M			
<b>Independent Non-executive Directors</b> 獨立非執行董事							
Yang Chia Hung 楊嘉宏	61	2022 二零二二年	C			C	C
Dai Xiaojing 戴小京	64	2018 二零一八年		M	M	M	M
Han Yuling 韓玉靈	68	2018 二零一八年	M	C	M	M	M
Number of Meetings in 2023 二零二三年度會議次數			6	1	2	2	1

Notes:

C Chairman of Board committee  
M Member of Board committee

附註：

C 董事會委員會主席  
M 董事會委員會成員



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

### EXECUTIVE DIRECTORS

**Wu Zhixiang (吳志祥)**, aged 47, was appointed as the Co-Chairman of our Board in March 2018 and our executive Director in June 2018. Mr. Wu's main responsibility is to provide overall strategic planning and business direction to our Group. Mr. Wu has more than 18 years of experience in e-commerce and OTA business. Among others, Mr. Wu established Tongcheng Network in March 2004. He has served as the chairman of Tongcheng Network since April 2008. As its cofounder, Mr. Wu was responsible for the strategic planning of Tongcheng Network and has continuously provided leadership and inspiration for the Company's OTA business.

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

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

**Ma Heping (馬和平)**, aged 46, was appointed as our executive Director in June 2018. Mr. Ma has served as our Chief Executive Officer since April 2018, responsible for the implementation of our business strategies and the day-to-day business operation. From March to April 2018, together with Mr. Jiang Hao, Mr. Ma served as our Co-CEO. Mr. Ma has over 14 years of marketing experience for an internet company. From January 2006 to March 2018, Mr. Ma has served as the chief marketing officer of Tongcheng Network, responsible for the internet-based online and offline travel business, as well as the promotion and development of the air ticket, hotel and other transportation business of Tongcheng Network, before Tongcheng Spin-off.

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

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

### 執行董事

**吳志祥**，47歲，於二零一八年三月獲委任為董事會聯席董事長並於二零一八年六月獲委任為執行董事。吳先生的主要職責是為本集團提供整體戰略規劃及業務方向。吳先生於電子商務及在線旅遊平台業務方面具備逾18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，吳先生負責其戰略規劃，並持續領導本公司的在線旅遊平台業務並促進其發展。

吳先生於一九九八年六月獲得中國蘇州大學歷史學學士學位。

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

**馬和平**，46歲，於二零一八年六月獲委任為執行董事。馬先生自二零一八年四月起出任首席執行官，負責我們業務戰略的實施及日常業務營運。於二零一八年三月至四月，馬先生與江浩先生一同出任聯席首席執行官。馬先生有超過14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。



## NON-EXECUTIVE DIRECTORS

**Liang Jianzhang (梁建章)**, aged 54, was appointed as our Co-Chairman of the Board in March 2018 and non-executive Director in June 2018. Mr. Liang has served as one of our Directors since 2016. Mr. Liang is one of the cofounders 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.

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

Mr. Liang formerly served on the boards of Sina Corp. (新浪公司), a company whose shares 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 are listed on NASDAQ (stock symbol: JOBS), jiayuan.com International Ltd. (世紀佳緣國際有限公司), a company whose shares were formerly listed on NASDAQ (stock symbol: DATE) and privatized in May 2016, and Homeinns Hotel Group (如家酒店集團), a company whose shares were formerly listed on NASDAQ (stock symbol: HMIN) and privatized in April 2016.

Mr. Liang has won many accolades for his contributions to the Chinese travel industry, including 2020 Literature and Tourism Leader by Global Times, 2019 Forbes China Multinational Business Leader, Best CEO in the Internet category in the 2016 All-Asia Executive Team Rankings by Institutional Investor and 2015 China's Business Leader of the Year by Forbes. Mr. Liang is one of China's leading population economists and a research professor of economics at the Guanghua School of Management, Peking University.

## 非執行董事

**梁建章**，54歲，於二零一八年三月獲委任為董事會聯席董事長及於二零一八年六月獲委任為非執行董事。梁先生自二零一六年起擔任我們其中一名董事。梁先生是攜程（一間股份於納斯達克上市（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。

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

梁先生之前服務於新浪公司（一間股份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（一間股份於納斯達克上市的公司（股份代號：JOBS））、世紀佳緣國際有限公司（一間股份之前於納斯達克上市的公司（股份代號：DATE）），於二零一六年五月私有化）及如家酒店集團（一間股份之前於納斯達克上市的公司（股份代號：HMIN）），於二零一六年四月私有化）的董事會。

梁先生因其對中國旅遊業的貢獻獲得多項殊榮，包括在二零二零年被《環球時報》評為文旅領軍人物，在二零一九年獲福布斯中國評為跨國經營商業領袖，二零一六年獲機構投資者亞洲區最佳企業管理團隊的榜單（All-Asia Executive Team Rankings）評為互聯網組別的最佳CEO及在二零一五年獲福布斯評為年度商業人物。梁先生是中國知名人口經濟學家，北京大學光華管理學院經濟學研究教授。



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

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

**Jiang Hao (江浩)**, aged 51, served as the Company's Deputy Chairman of the Board from April 2018 to March 2019, the Company's President from April 2018 to March 2019, an executive Director from June 2018 to March 2019, and has been re-designated as a non-executive Director in March 2019. From March to April 2018, together with Mr. Ma Heping, Mr. Jiang served as the Company's Co-Chief Executive Officer. Mr. Jiang has over 19 years of experience in leading Internet companies. From 1999 to 2015, Mr. Jiang served as a senior vice president in Trip.com Group.

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

Mr. Jiang currently holds the following positions in the subsidiaries of our Group: the director of Tongcheng Network.

**Xie Qing Hua (謝晴華)**, aged 46, has been appointed as our non-executive Director in April 2023. Mr. Xie joined Tencent in December 2003, and currently serves as the corporate vice president of Tencent. Mr. Xie has served as a non-executive director of Yixin Group Limited, a company listed on the Main Board of the Stock Exchange (stock code: 2858), from April 2022, and a director and the chairman of the compensation committee in Huya Inc. (虎牙直播) (a company whose shares are listed on NYSE (stock symbol: HUYA)) since April 2023. He is also a non-executive director and a member of the audit committee of China Literature Limited (a company listed on the Main Board of the Stock Exchange (stock code: 772)) since May 2023.

Mr. Xie obtained a bachelor's degree in economics from Sun Yat-Sen University in 2001.

**Brent Richard Irvin**, aged 52, has been appointed as our non-executive Director in June 2018. Mr. Irvin joined our Group and has been appointed as one of our Directors since March 2018. Mr. Irvin joined Tencent in January 2010, and is currently serving as the vice president and general counsel of Tencent, the president of Tencent American branch. Prior to that, Mr. Irvin worked as a lawyer at Wilson Sonsini Goodrich & Rosati from August 2005 to November 2009, with a focus on technology companies.

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。

**江浩**，51歲，於二零一八年四月至二零一九年三月擔任本公司董事會副董事長，於二零一八年四月至二零一九年三月出任本公司總裁，於二零一八年六月至二零一九年三月擔任執行董事，並於二零一九年三月調任非執行董事。於二零一八年三月至四月，江先生與馬和平先生一同出任本公司聯席首席執行官。江先生於領導互聯網公司方面擁有逾19年經驗。於一九九九年至二零一五年，江先生擔任攜程的高級副總裁。

江先生於一九九三年獲得中國上海交通大學船舶工程學學士學位。

江先生現在本集團附屬公司擔任以下職務：同程網絡的董事。

**謝晴華**，46歲，於二零二三年四月獲委任為非執行董事。謝先生於二零零三年十二月加入騰訊，現任騰訊副總裁。謝先生自二零二二年四月起擔任易鑫集團有限公司（一家於聯交所主板上市的公司，（股份代號：2858））的非執行董事，自二零二三年四月起擔任虎牙直播（一間股份於紐交所上市的公司（股份代號：HUYA））的董事及薪酬委員會主席，亦自二零二三年五月起擔任閱文集團（一間於聯交所主板上市的公司（股份代號：772））的非執行董事及審核委員會成員。

謝先生於二零零一年獲得中山大學經濟學學士學位。

**Brent Richard Irvin**，52歲，於二零一八年六月獲委任為非執行董事，Irvin先生加入本集團，並自二零一八年三月起獲委任為我們其中一名董事。Irvin先生於二零一零年一月加入騰訊，彼現為騰訊副總裁及總法律顧問、騰訊美國分公司負責人。在此之前，Irvin先生於二零零五年八月至二零零九年十一月在Wilson Sonsini Goodrich & Rosati任職律師，專注於科技公司。





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

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

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

### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Yang Chia Hung (楊嘉宏)**, aged 61, has been appointed as our independent non-executive Director in June 2022. Mr. Yang is 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 Asia Pacific region for 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 I-Mab (Nasdaq: IMAB), iQIYI, Inc. (Nasdaq: IQ), UP Fintech Holding Ltd (Nasdaq: TIGR) and Smart Share Global Limited (Nasdaq: EM).

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

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

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

### 獨立非執行董事

**楊嘉宏**，61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。楊先生目前還擔任天境生物(納斯達克:IMAB)、愛奇藝(納斯達克:IQ)、向上融科(納斯達克:TIGR)和怪獸充電(納斯達克:EM)的獨立董事。

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。



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

**Dai Xiaojing (戴小京)**, aged 64, has been appointed as our independent non-executive Director since November 2018. Mr. Dai has profound knowledge and experience in the research and studies of securities market and finance. From December 1998 to April 2016, Mr. Dai served as an executive director in SEEC Media Group Limited (財訊傳媒集團有限公司), a company whose shares are listed on the Main Board of the Stock Exchange (stock code: 0205). Mr. Dai was engaged in economic policy research at the Economic Development Research Institute of State Council of the PRC, and he is an editorial committee member of CapitalWeek and CAIJING Magazine.

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

**Han Yuling (韓玉靈)**, aged 68, 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), Beijing Tourism Society (北京旅遊學會), and Women Tourism Committee of China Tourism Association (中國旅遊協會婦女旅遊委員會). She has consecutively served as a lecturer, associate professor and professor at Beijing International Studies University since May 1986, and served as a teaching assistant and lecturer at Central China Normal University (華中師範大學) from October 1979 until April 1986.

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

**戴小京**，64歲，自二零一八年十一月起獲委任為獨立非執行董事。戴先生在證券市場及金融研究方面具備深厚知識和經驗。一九九八年十二月至二零一六年四月，戴先生出任財訊傳媒集團有限公司（一間股份於聯交所主板上市的公司（股份代號：0205））的執行董事。戴先生於中華人民共和國國務院發展研究中心從事經濟政策研究。現為《證券市場周刊》、《財經》雜誌社編委會的編委。

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

**韓玉靈**，68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、北京旅遊學會、中國旅遊協會婦女旅遊委員會副會長。彼自一九八六年五月起先後擔任北京第二外國語學院講師、副教授以及教授，並於一九七九年十月至一九八六年四月在華中師範大學擔任助教、講師。

韓女士於一九七九年七月畢業於中國華中師範大學政治學系。

## SENIOR MANAGEMENT

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

**Fan Lei (范磊)**, aged 42, was appointed as the Chief Financial Officer of our Group in March 2018, and is responsible for the overall financial management. From September 2016 to March 2018, Mr. Fan served as the finance vice president of our Company. From April 2013 to September 2016, Mr. Fan served as a principal and senior principal, in the financial plan and analysis department of eLong Cayman. Prior to joining our Group, Mr. Fan consecutively served as a financial manager and a senior financial manager in Lenovo Group Limited (聯想集團有限公司), a company whose shares are listed on the Main Board of the Stock Exchange (stock code: 0992) from March 2010 to April 2013.

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

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

**Xu Jianzhong (徐建中)**, aged 37, was appointed as a Senior Vice President of our Group in January 2019, and is responsible for the transportation business of the Group. From July 2010 to present, Mr. Xu consecutively served as a vacation product manager of Tongcheng Network, the product manager, principal, senior principal, vice president of air ticket business group, and the head of transportation business Group.

Mr. Xu received a bachelor’s degree from Guilin University of Technology in the PRC in June 2009, and received an EMBA degree from Fudan University (復旦大學) in the PRC in January 2022.

Mr. Xu currently holds the following positions in the subsidiaries of our Group: the executive director and general manager of Suzhou Chenghuiwan International Travel Agency Co., Ltd., Chengdu Tongcheng Zhixing Technology Co., Ltd. and Suzhou Chuanglv Tianxia Information Technology Co., Ltd..

## 高級管理層

**馬和平**，執行董事兼首席執行官。有關其履歷，請參閱本節「– 執行董事」。

**范磊**，42歲，於二零一八年三月獲委任為本集團首席財務官，負責整體財務管理。范先生於二零一六年九月至二零一八年三月出任本公司財務副總裁。范先生於二零一三年四月至二零一六年九月出任藝龍開曼的財務規劃及分析部門總監及高級總監。加入本集團前，范先生於二零一零年三月至二零一三年四月先後出任聯想集團有限公司（一間股份於聯交所主板上市的公司（股份代號：0992））的財務經理及高級財務經理。

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

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

**徐建中**，37歲，於二零一九年一月獲委任為本集團高級副總裁，負責本集團出行業務。徐先生於二零一零年七月至今，先後擔任同程網絡度假產品經理，機票事業群產品經理、總監、高級總監、副總裁，出行事業群負責人。

徐先生於二零零九年六月獲得桂林理工大學學士學位，並於二零二二年一月獲得中國復旦大學EMBA學位。

徐先生現在本集團附屬公司擔任以下職務：蘇州程會玩國際旅行社有限公司、成都同程智行科技有限公司、蘇州創旅天下信息技術有限公司執行董事兼總經理。



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

**Yu Pei (余沛)**, aged 41, was appointed as a Vice President of our Group in March 2018, and is responsible for the overall research and development activities of our Group. From February 2012 to March 2018, Mr. Yu consecutively served as the structure design principal, chief structure officer and chief technology officer of eLong Cayman.

Mr. Yu currently serves as the the director of E-dragon Beijing WFOE and the executive director and general manager of Shanghai Linding Information Technology Co.,Ltd.

**Bai Zhiwei (白志偉)**, aged 47, was appointed as a Vice President of our Group in March 2018, and is responsible for the marketing and business development of our Group. From June 2014 to March 2018, Mr. Bai served as a vice president of eLong Cayman. From December 2010 to June 2014, Mr. Bai served as a senior principal and business development vice president at sales support department of elong Cayman. From February 2008 to December 2010, he served as a regional senior principal, responsible for the strategic clients of elong Cayman.

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

**Wang Kai (王凱)**, aged 38, was appointed as a Vice President of our Group in May 2019, and is responsible for the operations management of the vacation product of the Group. From April 2010 to present, Mr. Wang consecutively served as a senior sales manager in the hotel business of Tongcheng Network, the head of culture and tourism department, the head of destination department and the head of vacation products center.

Mr. Wang received a master's degree of business administration from Asia Metropolitan University in Malaysia in July 2019, and received an EMBA degree from Fudan University (復旦大學) in the PRC in June 2021.

Mr. Wang currently serves as the chairman of Suzhou Yangzi River Cultural Tourism Development Co., Ltd. and the executive director and manager of Beijing Tongcheng Zhenxuan Travel Agency Co., Ltd..

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

**余沛**，41歲，於二零一八年三月獲委任為本集團副總裁，負責本集團的整體研發活動。二零一二年二月至二零一八年三月，余先生先後擔任藝龍開曼的結構設計負責人、結構總監及技術總監。

余先生現在藝龍北京WFOE擔任董事及上海麟定信息技術有限公司擔任執行董事兼總經理。

**白志偉**，47歲，於二零一八年三月獲委任為本集團副總裁，負責本集團的營銷及業務發展。二零一四年六月至二零一八年三月，白先生擔任藝龍開曼的副總裁。於二零一零年十二月至二零一四年六月，白先生於藝龍開曼的銷售支援部門出任高級總監及業務發展副總裁。於二零零八年二月至二零一零年十二月，彼出任區域高級總監，負責藝龍開曼的戰略客戶。

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

**王凱**，38歲，於二零一九年五月獲委任為本集團副總裁，負責本集團度假產品運營與管理。王先生於二零一零年四月至今，先後擔任同程網絡酒店業務銷售高級經理、文旅事業部負責人、目的地事業部負責人，度假產品中心負責人。

王先生於二零一九年七月獲得馬來西亞亞洲城市大學工商管理碩士，並於二零二一年六月獲得中國復旦大學EMBA學位。

王先生現在蘇州揚子江文化旅遊發展有限公司擔任董事長，在北京同程甄選旅行社有限公司擔任執行董事及經理。

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



## DIRECTORS' REPORT 董事會報告

The Board presents this Directors' report in the Group's annual report for the year ended December 31, 2023.

### PRINCIPAL ACTIVITIES

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

There were no significant changes in the nature of the Group's principal activities during the year ended December 31, 2023. Please refer to note 40 to the Consolidated Financial Statements for details of the principal activities of the principal subsidiaries of the Group.

### RESULTS

The results of the Group for the year ended December 31, 2023 are set out in the Consolidated Income Statement of this annual report.

### FINAL DIVIDEND

The Board resolved to propose to the Shareholders at the AGM to be held on June 26, 2024 for the distribution of a final dividend of HKD0.15 per Share for the year ended December 31, 2023. The final dividend is expected to be paid on or about July 19, 2024 to the Shareholders whose names are listed on the register of members of the Company on July 5, 2024. On the basis of the total number of the issued Shares of 2,262,592,922 as of March 15, 2024, it is estimated that the aggregate amount of final dividend would be approximately HKD339,388,938. The actual total amount of final dividend to be paid will be subject to the total number of issued Shares as at the record date for determining the entitlement of Shareholders to the final dividend. The proposal for the distribution of the final dividend above is subject to the consideration and approval of the Shareholders at the AGM. There is no arrangement that a Shareholder has waived or agreed to waive any dividend.

### SHARE CAPITAL

Details of the issued Shares during the year ended December 31, 2023 are set out in note 29 to the Consolidated Financial Statements.

董事會提呈本集團截至二零二三年十二月三十一日止年度的年報內所載本董事會報告。

### 主要業務

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

截至二零二三年十二月三十一日止年度，本集團的主要業務性質並無重大變動。有關本集團主要附屬公司主要業務的詳情，請參閱綜合財務報表附註40。

### 業績

本集團截至二零二三年十二月三十一日止年度的業績載於本年報綜合收益表。

### 末期股息

董事會決議於二零二四年六月二十六日舉行的股東週年大會上向股東建議派發截至二零二三年十二月三十一日止年度的末期股息每股0.15港元。末期股息預期將於二零二四年七月十九日或前後派付予於二零二四年七月五日名列本公司股東名冊上之股東。根據截至二零二四年三月十五日的已發行股份總數2,262,592,922股，估計末期股息總額將約為339,388,938港元。實際應付末期股息總金額將根據釐定合資格領取末期股息股東之記錄日期的已發行股份總數而定。上述派付末期股息的建議須待股東於股東週年大會上考慮及批准。概無股東已放棄或同意放棄任何股息的安排。

### 股本

有關截至二零二三年十二月三十一日止年度已發行股份的詳情載於綜合財務報表附註29。



## DEBENTURES ISSUED

During the year ended December 31, 2023, no debentures were issued by the Company.

## RESERVES

Details of the movements in reserves of the Group during the year ended December 31, 2023 are set out in the Consolidated Statement of Changes in Equity of this annual report.

## DISTRIBUTABLE RESERVES

As at December 31, 2023, the Company has distributable reserves of RMB20,543 million in total available for distribution.

## FINANCIAL SUMMARY

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

## BANK LOANS AND OTHER BORROWINGS

Details of bank loans and other borrowings of the Company and the Group as of December 31, 2023 are set out in note 25 to the Consolidated Financial Statements.

## PROPERTY, PLANT AND EQUIPMENT

Details of movements in the property, plant and equipment of the Group during the year ended December 31, 2023 are set out in note 14 to the Consolidated Financial Statements.

## SUFFICIENCY OF PUBLIC FLOAT

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

## PRE-EMPTIVE RIGHTS

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

## 發行債權證

截至二零二三年十二月三十一日止年度，本公司並無發行債權證。

## 儲備

有關本集團截至二零二三年十二月三十一日止年度儲備變動的詳情載於本年報綜合權益變動表。

## 可供分派儲備

於二零二三年十二月三十一日，本公司的可供分派儲備合共為人民幣20,543百萬元。

## 財務概要

本集團於過去五個財政年度的財務概要載於本年報「五年業績回顧」一節。

## 銀行貸款及其他借款

本公司及本集團截至二零二三年十二月三十一日的銀行貸款及其他借款的詳情載於綜合財務報表附註25。

## 物業、廠房及設備

有關本集團截至二零二三年十二月三十一日止年度的物業、廠房及設備變動詳情載於綜合財務報表附註14。

## 公眾持股量的充足性

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

## 優先購買權

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



## TAX RELIEF

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

## USE OF PROCEEDS FROM THE GLOBAL OFFERING

The Shares were listed on the Main Board of the Stock Exchange on November 26, 2018 by way of global offering, raising total net proceeds of approximately RMB1,319.3 million after deducting professional fees, underwriting commissions and other related listing expenses. The net proceeds have been used in a manner consistent with those disclosed in the section headed "Future Plans and Use of Proceeds – Use of Proceeds" in the Prospectus. As of December 31, 2023, the Group has fully utilized the remaining net proceeds of RMB355.1 million, which was unutilized as of the fiscal year of 2022 and brought forward to the fiscal year of 2023.

As of December 31, 2023, the Group had used the net proceeds from the Global Offering for the following purposes:

## 稅務寬免

董事並不知悉股東可因持有本公司證券而獲任何稅務寬免。

## 全球發售所得款項用途

股份於二零一八年十一月二十六日以全球發售的方式在聯交所主板上市，扣除專業費用、承銷佣金及其他相關上市開支後，募集之所得款項淨額合共約為人民幣1,319.3百萬元。所得款項淨額的使用方式與招股章程「未來計劃及所得款項用途 – 所得款項用途」一節所披露的方式一致。截至二零二三年十二月三十一日，本集團已悉數動用截至二零二二財政年度尚未動用並結轉至二零二三財政年度的剩餘所得款項淨額人民幣355.1百萬元。

截至二零二三年十二月三十一日，本集團已將全球發售所得款項淨額用於以下用途：

		Use of net proceeds in the same manner as stated in the Prospectus 以與招股章程所述的相同方式及比例使用所得款項淨額 (RMB million) (人民幣百萬元)	Net proceeds brought forward for the Reporting Period 報告期結轉的所得款項淨額 (RMB million) (人民幣百萬元)	Actual amount of net proceeds utilized as of December 31, 2023 截至二零二三年十二月三十一日已使用的所得款項淨額實際金額 (RMB million) (人民幣百萬元)	Net proceeds unutilized as of December 31, 2023 截至二零二三年十二月三十一日未使用的所得款項淨額 (RMB million) (人民幣百萬元)
30% will be used to enhance our products and services offerings and our TSP and user bases	30%將用於加強我們的產品及服務供應以及我們的旅遊服務供應商及用戶基礎	395.8	158.0	158.0	-
(a) 40% will be used to expand our user base by strengthening our user acquisition channels;	(a) 40%將用於加強我們的獲客渠道，以擴大我們的用戶基礎；	158.3	88.5	88.5	-
(b) 30% will be used to expand our product and service offerings by building and enhancing our relationships with emerging and existing TSP and by developing and introducing innovative travel products and services in partnership with TSP;	(b) 30%將用於增強與現有旅遊服務供應商的關係並建立與新旅遊服務供應商的關係以及與旅遊服務供應商合作開發及引入創新旅遊產品及服務，從而拓展我們的產品及服務供應；	118.7	21.7	21.7	-





DIRECTORS' REPORT  
董事會報告

		Use of net proceeds in the same manner and proportions as stated in the Prospectus 以與招股章程所述的相同方式及比例使用所得款項淨額 (RMB million) (人民幣百萬元)	Net proceeds brought forward for the Reporting Period 報告期結轉的所得款項淨額 (RMB million) (人民幣百萬元)	Actual amount of net proceeds utilized as of December 31, 2023 截至二零二三年十二月三十一日已使用的所得款項淨額實際金額 (RMB million) (人民幣百萬元)	Net proceeds unutilized as of December 31, 2023 截至二零二三年十二月三十一日未使用的所得款項淨額 (RMB million) (人民幣百萬元)	
(c)	20% will be used to increase our brand awareness through advertising and promotional activities; and	(c) 20%將用於廣告及推廣活動以增加我們的品牌認知度；及	79.2	43.2	43.2	-
(d)	10% will be used to enhance user stickiness by improving membership loyalty programs.	(d) 10%將用於改善會員忠誠度項目以增強用戶黏性。	39.6	4.6	4.6	-
	30% will be used to fund potential acquisition, investment, joint venture and partnership opportunities	30%將用於潛在收購、投資、合資及合夥	395.8	2.8	2.8	-
	30% will be used to enhance our overall technology capabilities	30%將用於加強我們的整體技術實力	395.8	128.7	128.7	-
(a)	40% will be used to build our big data and AI capabilities;	(a) 40%將用於培養我們的大數據及人工智能實力；	158.3	48.0	48.0	-
(b)	40% will be used to improve our IT infrastructure; and	(b) 40%將用於改善我們的IT基礎設施；及	158.3	55.2	55.2	-
(c)	20% will be used to provide competitive compensation to recruit and retain IT talents.	(c) 20%將用於提供有競爭力的薪酬以招聘及保留IT人才。	79.2	25.5	25.5	-
	10% will be used for working capital and general corporate purposes	10%將用於營運資金及一般企業用途	131.9	65.6	65.6	-
<b>Total</b>	<b>總計</b>		<b>1,319.3</b>	<b>355.1</b>	<b>355.1</b>	<b>-</b>

## SIGNIFICANT INVESTMENTS

As of December 31, 2023, save for the Disclosed Transactions referred to in the section headed “Material Acquisition and Disposals” in this annual report, there was no other significant investment in any investee company with a value of 5% or more of the Company’s total assets as at December 31, 2023. For more information on the categorization of the principal investments held by the Company as of December 31, 2023, please refer to note 18 to the Consolidated Financial Statements.

As disclosed in the section headed “Material Acquisition and Disposals” in the annual report of the Company for the year ended December 31, 2022, Tongcheng Network, a consolidated affiliated entity of the Company, made a capital contribution to Guangzhou Lvjin Technology Co., Ltd.\* (廣州旅金科技有限公司, “Guangzhou Lvjin”) on December 22, 2021. Guangzhou Lvjin, together with its subsidiaries, are principally engaged in the provision of digital financing services. Pursuant to the agreement of such capital contribution (the “**Capital Contribution Agreement**”), Guangzhou Lvjin has guaranteed to Tongcheng Network that the audited consolidated net profit after taxation arising from the ordinary course of business of Guangzhou Lvjin for the three financial years ended December 31, 2023 (the “**Actual Performance**”) shall be no less than RMB900,000,000 (the “**Guaranteed Performance**”). In the event that the Actual Performance is less than 80% of the Guaranteed Performance, Tongcheng Network is entitled for certain amount of compensation, details of which are set out in announcement of the Company dated December 29, 2022.

The Actual Performance of Guangzhou Lvjin (for the entire three financial years ended December 31, 2023) has met the Guaranteed Performance.

## 重大投資

截至二零二三年十二月三十一日，除本年報「重大收購及出售」一節所述的已披露交易外，概無對任何被投資公司進行價值為本公司二零二三年十二月三十一日資產總值5%或以上的任何其他重大投資。有關截至二零二三年十二月三十一日本公司所持主要投資分類的詳情，請參閱綜合財務報表附註18。

如本公司截至二零二二年十二月三十一日止年度的年報「重大收購及出售」一節所披露，本公司的併表聯屬實體同程網絡於二零二一年十二月二十二日向廣州旅金科技有限公司（「廣州旅金」）注資。廣州旅金連同附屬公司主要從事提供數字金融服務。根據有關注資協議（「**出資協議**」），廣州旅金已向同程網絡保證，截至二零二三年十二月三十一日止三個財政年度廣州旅金日常業務過程中產生的經審核綜合除稅後純利（「**實際表現**」）不得少於人民幣900,000,000元（「**保證表現**」）。倘實際業績低於保證業績的80%，同程網絡有權獲得若干賠償，詳情載於本公司日期為二零二二年十二月二十九日的公告。

廣州旅金的實際表現（截至二零二三年十二月三十一日止完整三個財政年度）符合保證表現。



## ADVANCE TO AN ENTITY

During the year ended December 31, 2023, the Company had not provided any advance to an entity which is subject to disclosure requirement under Rule 13.20 of the Listing Rules.

## FINANCIAL ASSISTANCE AND GUARANTEES TO AFFILIATED COMPANIES BY THE COMPANY

During the year ended December 31, 2023, the Company had not provided any financial assistance and guarantees to affiliated companies of the Company which is subject to disclosure requirements under Rule 13.22 of the Listing Rules.

## DONATIONS

During the year ended December 31, 2023, the Group made charitable donations of RMB635,000.

## BUSINESS REVIEW

### a. Overview and Performance of the Year

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

### b. Environmental Policies and Performance

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

### c. Compliance with Relevant Laws and Regulations

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

## 向實體提供墊款

截至二零二三年十二月三十一日止年度，本公司並無向實體提供任何須根據上市規則第13.20條披露的墊款。

## 本公司向聯屬公司提供財務資助及擔保

截至二零二三年十二月三十一日止年度，本公司並無向本公司聯屬公司提供任何須根據上市規則第13.22條披露的財務資助及擔保。

## 捐贈

於截至二零二三年十二月三十一日止年度，本集團已作出的慈善捐贈為人民幣635,000元。

## 業務回顧

### a. 年度回顧及表現

業務回顧及財務回顧刊載於本年報管理層討論及分析章節。

### b. 環境政策及表現

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

### c. 遵守相關法律法規

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

#### d. Key Relationships with Stakeholders

##### Relationship with Our Customers

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

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

#### d. 與利益相關者的主要關係

##### 與客戶的關係

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

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



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

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

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

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

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

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

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

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

#### Relationship with Our Suppliers

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

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

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

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

#### 與供應商的關係

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

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





### Relationship with Our Employees

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

### Relationship with Our Shareholders

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

## e. Principal Risk and Uncertainties

### Risk of Major Customers

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

### 與僱員的關係

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

### 與股東的關係

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

## e. 主要風險及不確定性

### 主要客戶風險

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



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

### **Risk of Maintaining Business Partnerships**

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

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

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

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

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

### **維持業務關係的風險**

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

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

### **同行業競爭風險**

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



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

### Risk of Retaining and Growing Our User Base

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

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

### Risk of Operational Insufficiency

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

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

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

### 留存及擴大我們用戶群的風險

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

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

### 營運不足的風險

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

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

## PROSPECTS

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

## EVENT SUBSEQUENT TO DECEMBER 31, 2023

The Directors are not aware of any significant event requiring disclosure that has taken place subsequent to December 31, 2023 and up to the date of this report.

## DIRECTORS

The Directors during the year ended December 31, 2023 and up to the date of this annual report are:

### Executive Directors

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

### Non-executive Directors

Mr. Liang Jianzhang (*Co-Chairman*)  
Mr. Jiang Hao  
Mr. Cheng Yun Ming Matthew (*resigned on April 18, 2023*) (*Note 1*)  
Mr. Xie Qing Hua (*appointed on April 18, 2023*) (*Note 2*)  
Mr. Brent Richard Irvin

## 展望

有關本公司未來業務發展的描述載於本年報的董事長致辭及管理層討論及分析。

## 二零二三年十二月三十一日後事項

於二零二三年十二月三十一日後及直至本報告日期，董事概不知悉任何重大事項須予披露。

## 董事

截至二零二三年十二月三十一日止年度及直至本年報日期的董事為：

### 執行董事

吳志祥先生 (*聯席董事長*)  
馬和平先生 (*首席執行官*)

### 非執行董事

梁建章先生 (*聯席董事長*)  
江浩先生  
鄭潤明先生 (*於二零二三年四月十八日辭任*)  
(*附註1*)  
謝晴華先生 (*於二零二三年四月十八日獲委任*)  
(*附註2*)  
Brent Richard Irvin先生



## Independent Non-executive Directors

Mr. Yang Chia Hung

Mr. Dai Xiaojing

Ms. Han Yuling

Notes:

- (1) With effect from April 18, 2023, Mr. Cheng Yun Ming Matthew has been resigned as a non-executive Director and the member of the Audit Committee due to other work arrangement. Please refer to the announcement of the Company dated April 18, 2023 for details.
- (2) With effect from April 18, 2023, Mr. Xie Qing Hua has been appointed as a non-executive Director and the member of the Audit Committee. Please refer to the announcement of the Company dated April 18, 2023 for details.

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

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

## 獨立非執行董事

楊嘉宏先生

戴小京先生

韓玉靈女士

附註：

- (1) 自二零二三年四月十八日起，鄭潤明先生因其他工作安排已辭任非執行董事及審核委員會成員。詳情請參閱本公司日期為二零二三年四月十八日的公告。
- (2) 自二零二三年四月十八日起，謝晴華先生已獲委任為非執行董事及審核委員會成員。詳情請參閱本公司日期為二零二三年四月十八日的公告。

根據組織章程細則第84(1)條，三分之一的董事將於每屆股東週年大會上輪值退任（前提是每名董事須至少每三年輪值退任一次），並合資格膺選連任。馬和平先生、Brent Richard Irvin先生及戴小京先生將於股東週年大會上輪值退任，並合資格且願意膺選連任董事。

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

## DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHIES

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

## DIRECTORS' SERVICE CONTRACTS

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

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

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

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

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

The Company has received from each of the independent non-executive Directors, namely Mr. Yang Chia Hung, Mr. Dai Xiaojing and Ms. Han Yuling, the confirmation of their respective independence pursuant to Rule 3.13 of the Listing Rules, and has confirmed in the announcement on the appointment of such independent non-executive director. During the Reporting Period, the Company did not receive any notification from any of the independent non-executive Directors about any subsequent change of circumstances which may affect his/her independence. The Group considers that the independent non-executive Directors have been independent from the date of their appointments to December 31, 2023 and remain so as of the date of this annual report.

## 董事及高級管理層履歷

董事及本集團高級管理層的履歷詳情載於本年報「董事及高級管理層履歷」一節。

## 董事服務合約

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

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

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

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

## 獨立非執行董事的獨立性確認

本公司已收到各名獨立非執行董事（即楊嘉宏先生、戴小京先生及韓玉靈女士）根據上市規則第3.13條就彼等各自之獨立性發出的確認書，並已於委任有關獨立非執行董事的公告內確認。報告期內，本公司並未收到任何有關獨立非執行董事其後可能影響其獨立性的任何情況變動的通知。本集團認為，獨立非執行董事自彼等獲委任日期起至二零二三年十二月三十一日均為獨立人士，且截至本年報日期仍為獨立人士。



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

### Long position in the Company's shares

As at December 31, 2023, the interests and short positions of the Directors and chief executives of the Company in the shares, underlying shares or debentures of the Company or any of our associated corporations (within the meaning of Part XV of the SFO), which were required (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); or (b) pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or (c) to be notified to the Company and the Stock Exchange pursuant to the Model Code, were as follows:

## 董事及最高行政人員於股份、相關股份及債權證中所擁有的權益及淡倉

### 於本公司股份的好倉

於二零二三年十二月三十一日，本公司董事及最高行政人員於本公司或我們任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份或債權證中所擁有(a)根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所的權益及淡倉（包括根據證券及期貨條例的有關條文被當作或視作擁有的權益及淡倉）；或(b)根據證券及期貨條例第352條須登記於該條所指登記冊的權益及淡倉；或(c)根據標準守則須知會本公司及聯交所的權益及淡倉載列如下：

Name of Director	Capacity/Nature of Interest	Number of Shares held	Approximate percentage of shareholding in the total issued share capital 於已發行股本總額中的概約 持股百分比
董事姓名	身份／權益性質	所持股份數目	
Mr. Wu Zhixiang <sup>(1)</sup> 吳志祥先生 <sup>(1)</sup>	Founder of a discretionary trust, Beneficial interest 全權信託的創立人、實益權益	17,774,600 (L)	0.79%
Mr. Ma Heping <sup>(2)</sup> 馬和平先生 <sup>(2)</sup>	Founder of a discretionary trust, Beneficial interest 全權信託的創立人、實益權益	38,438,810 (L)	1.70%
Mr. Jiang Hao <sup>(3)</sup> 江浩先生 <sup>(3)</sup>	Interest of controlled corporation, Beneficial interest, Grantee of restricted shares units 受控制法團權益、實益權益、受限制股份單位承授人	9,462,950 (L)	0.42%
Mr. Liang Jianzhang <sup>(4)</sup> 梁建章先生 <sup>(4)</sup>	Beneficial interest, Interest of spouse 實益權益、配偶權益	22,463,026 (L)	1.00%

(L) denotes a long position

(L) 代表好倉



Notes:

- (1) Travel Maps Limited directly holds 8,575,400 Shares. 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 December 31, 2023, 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. 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 and 1,700,000 options were granted to Mr. Ma pursuant to the 2018 Share Incentive Plan, 2019 Share Option Plan and 2022 Share Option Plan on March 9, 2018, May 18, 2018, September 1, 2018, December 20, 2019, October 23, 2020, October 21, 2021, June 29, 2022, and October 20, 2023 respectively. As at December 31, 2023, Mr. Ma beneficially owns 28,939,670 options granted pursuant to the 2018 Share Incentive Plan, 2019 Share Option Plan and 2022 Share Option Plan.

- (3) Oasis Limited directly holds 5,555,560 Shares. 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 December 31, 2023, Mr. Jiang beneficially owns 3,907,390 options granted pursuant to the 2016 Share Incentive Plan and 2018 Share Incentive Plan.

- (4) Mr. Liang Jianzhang was deemed to be interested in (i) 19,363,826 Shares held by him as a beneficial owner; and (ii) 3,099,200 Shares held through his spouse. Smart Charm Limited directly holds 3,099,200 Shares in the Company. As Smart Charm Limited is wholly-owned and controlled by the spouse of Mr. Liang Jianzhang, Mr. Liang is therefore deemed to be interested in the Shares in which Smart Charm Limited is interested.

附註：

- (1) Travel Maps Limited直接持有8,575,400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。於二零二三年十二月三十一日，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及二零二二年購股權計劃，馬先生分別於二零一八年三月九日、二零一八年五月十八日、二零一八年九月一日、二零一九年十二月二十日、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份及1,700,000份購股權。於二零二三年十二月三十一日，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及二零二二年購股權計劃授出的28,939,670份購股權。

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

根據二零一八年股份激勵計劃，江先生分別於二零一八年三月九日、二零一八年五月十八日及二零一八年九月一日獲授予1,803,695份、1,803,695份及1,500,000份購股權。根據二零一六年股份激勵計劃，江先生於二零一六年八月二十六日亦就8,300,000股股份獲授予受限制股份單位。於二零二三年十二月三十一日，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) 梁建章先生被視為於以下項目中擁有權益：(i)彼作為實益擁有人持有的19,363,826股股份；及(ii)透過其配偶持有的3,099,200股股份。Smart Charm Limited直接持有本公司3,099,200股股份。由於Smart Charm Limited由梁建章先生的配偶全資擁有及控制，因此，梁先生被視為於Smart Charm Limited所持有的股份中擁有權益。





Long positions in the associated corporations of the Company

於本公司相聯法團的好倉

Name of Director	Name of associated corporation	Number of securities held	Approximate percentage of interests
董事姓名	相聯法團名稱	所持證券數目	權益概約百分比
Mr. Wu Zhixiang 吳志祥先生	Tongcheng Network 同程網絡	25,447,745	22.86%
	Suzhou Chengyi 蘇州程藝	N/A <sup>(1)</sup> 不適用 <sup>(1)</sup>	51.00%
Mr. Ma Heping <sup>(2)</sup> 馬和平先生 <sup>(2)</sup>	Tongcheng Network 同程網絡	1,093,162	0.98%
	Suzhou Chengyi 蘇州程藝	N/A <sup>(1)</sup> 不適用 <sup>(1)</sup>	49.00%
	Beijing E-dragon <sup>(2)</sup> 北京藝龍 <sup>(2)</sup>	N/A <sup>(1)</sup> 不適用 <sup>(1)</sup>	50.00%

Note:

- (1) As Suzhou Chengyi and Beijing E-dragon are limited liability companies established in the PRC, the percentage of shareholding is determined with reference to the percentage of subscribed registered capital of each shareholder.
- (2) Reference is made to the announcement of the Company dated July 13, 2023. In order to enhance the internal control and management system of the Group and for administration efficiency purpose, on July 13, 2023, a series of agreements were entered into by the relevant parties to change of the registered shareholder of Beijing E-dragon from Mr. Jiang Hao to Mr. Ma Heping. The registration with the competent governmental authority in relation to the aforementioned change of registered shareholder has completed as at the Latest Practicable Date.

Save as disclosed above, as at December 31, 2023, 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.

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。
- (2) 茲提述本公司日期為二零二三年七月十三日的公告。為加強本集團的內部監控及管理系統以及行政效率，於二零二三年七月十三日，相關各方訂立一系列協議，以將北京藝龍的登記股東由江浩先生變更為馬和平先生。於最後實際可行日期，已就上述登記股東變更完成向政府主管部門的登記。

除上文所披露者外，於二零二三年十二月三十一日，概無董事或本公司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、相關股份中或債權證中擁有或被視作擁有須根據證券及期貨條例第XV部第7及8分部條文知會本公司及聯交所的任何權益或淡倉（包括根據證券及期貨條例的有關條文被當作或視作擁有的權益及淡倉）；或須登記於本公司根據證券及期貨條例第352條所指登記冊的權益及淡倉；或根據標準守則須知會本公司及聯交所的權益及淡倉。

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

As at December 31, 2023, the followings are the persons, other than the Directors or chief executives of the Company, who had interests or short positions in the Shares and underlying Shares which would be required to be notified to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO; or as recorded in the register of interests required to be kept by the Company pursuant to Section 336 of Part XV of the SFO:

## 主要股東於股份及相關股份的權益及淡倉

於二零二三年十二月三十一日，下列人士（非董事或本公司的最高行政人員）於股份及相關股份中擁有須根據證券及期貨條例第XV部第2及3分部條文須知會本公司及聯交所的權益或淡倉；或登記於本公司根據證券及期貨條例第XV部第336條所存置登記冊的權益及淡倉：

Name of Substantial Shareholder	Capacity/Nature of Interest	Total Number of Ordinary Shares	Approximate Percentage of Shareholding in the total issued share capital 於已發行股本總額中的概約 持股比例
主要股東名稱	身份／權益性質	普通股總數	
TCH Sapphire Limited ("TCH Sapphire") <sup>(1)</sup> TCH Sapphire Limited (「TCH Sapphire」) <sup>(1)</sup>	Beneficial owner 實益擁有人	310,899,020 (L)	13.79%
Image Frame Investment (HK) Limited ("Image Frame") <sup>(1)</sup> 意像架構投資(香港)有限公司(「意像架構」) <sup>(1)</sup>	Beneficial owner 實益擁有人	158,365,730 (L)	7.02%
Tencent Holdings Limited ("Tencent") <sup>(1)</sup> 騰訊控股有限公司(「騰訊」) <sup>(1)</sup>	Interest in controlled corporations 受控制法團權益	476,215,740 (L)	21.12%
C-Travel International Limited ("C-Travel") <sup>(2)</sup> C-Travel International Limited (「C-Travel」) <sup>(2)</sup>	Beneficial owner 實益擁有人	288,273,190 (L)	12.78%
	Interest in controlled corporations <sup>(3)</sup> 受控制法團權益 <sup>(3)</sup>	122,995,180 (L)	5.45%
		411,268,370 (L)	18.23%
Ctrip.com (Hong Kong) Limited ("Ctrip Hong Kong") <sup>(2)</sup> 攜程旅行網(香港)有限公司(「攜程(香港)」) <sup>(2)</sup>	Beneficial owner 實益擁有人	148,966,590 (L)	6.61%
Trip.com Group Limited ("Trip.com Group") <sup>(2)</sup> 攜程(「攜程」) <sup>(2)</sup>	Interest in controlled corporations 受控制法團權益	560,234,960 (L)	24.84%



(L) denotes a long position

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.

Save as disclosed above, as at December 31, 2023, the Company is not aware of any other person (other than the Directors or chief executives of the Company) who had an interest or short position in the shares or underlying shares of the Company which would be required to be notified to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO; or as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO.

## DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in the section headed "Directors and Chief Executives' Interests and Short Positions in Shares, Underlying Shares and Debentures" above, at no time during the year ended December 31, 2023 and up to the date of this annual report was the Company or any of its subsidiaries, a party to any arrangement that would enable the Directors to acquire benefits by means of acquisition of the shares in, or debentures of, the Company or any other body corporate, and none of the Directors or any of their spouses or children under the age of 18 were granted any right to subscribe for the equity or debt securities of the Company or any other body corporate or had exercised any such right.

(L) 代表好倉

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，(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。

除上文所披露者外，於二零二三年十二月三十一日，本公司概不知悉任何其他人士(本公司的董事或最高行政人員除外)於本公司的股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部條文須知會本公司及聯交所的任何權益或淡倉；或登記於本公司根據證券及期貨條例第336條所存置之登記冊內的權益及淡倉。

## 董事收購股份或債權證的權利

除上文「董事及最高行政人員於股份、相關股份及債權證中所擁有的權益及淡倉」一節所披露者外，於截至二零二三年十二月三十一日止年度及直至本年報日期期間，本公司或其任何附屬公司均非任何安排的其中一方以讓董事通過收購本公司或任何其他法人團體的股份或債權證的方式收取利益，亦概無董事或任何彼等的配偶或18歲以下的子女獲授任何權利以認購本公司或任何其他法人團體的股本或債務證券或已行使任何該等權利。

## DIRECTORS' INTERESTS IN COMPETING BUSINESS

Save as disclosed in the section headed "Relationship with Our Largest Shareholders" in the Prospectus, and save for their respective interests in the Group, and stated in their respective confirmations, none of the Directors was interested in any business which competes or is likely to compete with the businesses of the Group for the year ended December 31, 2023.

## CONVERTIBLE BONDS

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

## CONNECTED AND CONTINUING CONNECTED TRANSACTIONS

Among the related party transactions disclosed in note 37 to the Consolidated Financial Statements, the following transactions constituted continuing connected transactions for the Company under Rule 14A.31 of the Listing Rules and were required to be disclosed in this annual report in accordance with Rule 14A.71 of the Listing Rules. The Company confirmed that such related party transactions identified below fall under the definition of "connected transaction" or "continuing connected transaction" (as the case may be) in Chapter 14A of the Listing Rules, and it had complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules. Please see below the information required to be disclosed in compliance with Chapter 14A of the Listing Rules.

### Contractual Arrangements

#### The reasons for using the Contractual Arrangements

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

## 董事於競爭性業務的權益

除招股章程中「與我們最大股東的關係」一節所披露者，彼等各自於本集團的權益及彼等在其確認函中所載的權益外，截至二零二三年十二月三十一日止年度，董事概無在任何與本集團業務產生競爭或可能產生競爭之業務中擁有權益。

## 可換股債券

於本年報日期，本公司並無發行任何可換股債券。

## 關連及持續關連交易

於綜合財務報表附註37中披露的關聯方交易中，下列交易根據上市規則第14A.31條構成本公司的持續關連交易，且根據上市規則第14A.71條的要求須於本年報中披露。本公司確認下文識別的該等關聯方交易歸入上市規則第十四A章「關連交易」或「持續關連交易」的定義（視屬何情況而定），其已乃符合上市規則第十四A章的披露規定。請見下列就遵守上市規則第十四A章的規定而須披露的資料。

### 合約安排

#### 使用合約安排的理由

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



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

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

The Contractual Arrangements which were in place during the year ended December 31, 2023 and a brief description of the major terms of the Contractual Arrangements is set out below.

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

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

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

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

### 合約安排主要條款概要

截至二零二三年十二月三十一日止年度已訂立的合約安排及合約安排主要條款的簡要說明載列如下。

#### (a) *獨家技術顧問及服務協議*

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

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

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

*(b) Exclusive Share Purchase Right Agreements*

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

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

*(b) 股權獨家購買權協議*

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





**(c) Share Pledge Agreements**

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

**(d) Powers of Attorney**

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

**(e) Loan Agreement**

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

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

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

**(c) 股份質押協議**

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

**(d) 授權委託書**

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

**(e) 貸款協議**

藝龍北京WFOE同意向馬和平先生借出人民幣8,000,000元,作為對北京藝龍的出資。

**(f) 各登記股東的配偶簽立的不可撤回承諾**

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



*(g) Suzhou Chengyi Loan Agreement and Supplemental Loan Agreement*

Longyue Tiancheng WFOE agreed to provide loans of RMB459,000,000 in aggregate to Mr. Wu Zhixiang and loans of RMB441,000,000 in aggregate to Mr. Ma Heping (Mr. Wu and Mr. Ma are collectively referred as “**Suzhou Chengyi Registered Holders**”), respectively, which shall be used solely to make the necessary capital contribution to Suzhou Chengyi.

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

For details of the major terms of the Contractual Arrangements, please refer to (i) the sub-section headed “Contractual Arrangements – Summary of material terms of the Contractual Arrangements” in the Prospectus, (ii) the announcement of the Company dated March 20, 2019 in relation to the continuing connected transactions constituted by the Suzhou Chengyi Supplemental Arrangements, and (iii) the announcement of the Company dated July 13, 2023 in relation to the continuing connected transactions constituted by the Suzhou Chengyi Second Supplemental Arrangements and the New Variable Interest Entity (“**VIE**”) Agreements of Beijing E-Dragon.

**Changes in the Contractual Arrangements**

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

*(g) 蘇州程藝貸款協議及補充借款協議*

龍悅天程WFOE同意分別向吳志祥先生及馬和平先生(吳先生及馬先生, 合稱「**蘇州程藝登記持有人**」)提供合共人民幣459,000,000元及合共人民幣441,000,000元的貸款, 該等貸款將僅用於向蘇州程藝作出必要注資。

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

有關合約安排主要條款的詳情, 請參閱(i)招股章程「合約安排 – 合約安排主要條款概要」分節; (ii)本公司日期為二零一九年三月二十日的公告, 內容有關蘇州程藝補充安排構成的持續關連交易; 及(iii)本公司日期為二零二三年七月十三日的公告, 內容有關蘇州程藝第二補充安排及北京藝龍新可變利益實體(「**VIE**」)協議構成的持續關連交易。

**合約安排的變動**

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



In order to increase the registered capital of Suzhou Chengyi so as to provide flexibility for investments opportunities of the Group, on July 13, 2023, the relevant parties entered into the Suzhou Chengyi Supplemental Loan Agreement (see paragraph (g) above), and consequential administrative changes were made to the Suzhou Chengyi Second Amended and Restated Exclusive Share Purchase Right Agreement, Suzhou Chengyi Second Amended and Restated Share Pledge Agreement, Suzhou Chengyi Second Amended and Restated Powers of Attorney and Suzhou Chengyi Second Amended and Restated Irrevocable Undertakings to reflect the increased registered capital of Suzhou Chengyi and the entering into of the Suzhou Chengyi Supplemental Loan Agreement. Please refer to the announcement of the Company dated July 13, 2023 for details.

In order to enhance the internal control and management system of the Group and for administration efficiency purpose, on July 13, 2023, the relevant parties entered into a series of agreement to change one of the registered shareholders of Beijing E-dragon from Mr. Jiang Hao to Mr. Ma Heping (our executive Director and chief executive officer); and such series of agreements included (i) a termination agreement to terminate the then existing VIE structure of Beijing E-dragon, (ii) an equity transfer agreement of Beijing E-dragon to transfer 50% of the equity interests in Beijing E-dragon from Mr. Jiang Hao to Mr. Ma, and (iii) a set of new VIE agreement to establish the new VIE structure of Beijing E-dragon. Please refer to the announcement of the Company dated July 13, 2023 for details.

During the year ended December 31, 2023, save as disclosed herein, there was no other material change in the Contractual Arrangements and/or the circumstances under which they were adopted, and none of the Contractual Arrangements has been unwound as none of the restrictions that led to the adoption of Contractual Arrangements has been removed.

為增加蘇州程藝的註冊資本以為本集團的投資機會提供靈活性，於二零二三年七月十三日，相關各方訂立蘇州程藝補充借款協議（見上文(g)段），並對蘇州程藝第二經修訂及經重列股權獨家購買權協議、蘇州程藝第二經修訂及經重列股權質押協議、蘇州程藝第二經修訂及經重列授權委託書以及蘇州程藝第二經修訂及經重列不可撤回承諾作出相應的行政變動，以反映蘇州程藝的註冊資本增加及蘇州程藝補充借款協議的訂立。詳情請參閱本公司日期為二零二三年七月十三日的公告。

為加強本集團的內部監控及管理系統以及行政效率，於二零二三年七月十三日，相關各方訂立一系列協議，以將北京藝龍的其中一名登記股東由江浩先生變更為我們的執行董事兼首席執行官馬和平先生；而有關系列協議包括(i)終止協議，以終止北京藝龍當時的現有VIE架構；(ii)北京藝龍股權轉讓協議，以將北京藝龍的50%股權由江浩先生轉讓予馬先生；及(iii)一套新VIE協議，以成立北京藝龍新VIE架構。詳情請參閱本公司日期為二零二三年七月十三日的公告。

除本年報所披露者外，於截至二零二三年十二月三十一日止年度，合約安排及／或採用該等合約安排的情況並無其他重大變動，且概無解除合約安排，原因為導致採用合約安排的限制並沒獲解除。

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

In addition to the restrictions on foreign ownership, there were regulatory requirements on the operational experience and proven track record of a foreign investor who intends to operate a value-added telecommunications business in the PRC (the "Qualification Requirements") under Provisions on Administration of Foreign Invested Telecommunications Enterprises 《外商投資電信企業管理規定》 (the "FITE Regulation") which was firstly promulgated in December 2001. The Qualification Requirements were applicable to our operation of the value-added telecommunications business, including the Information Services Business, the Third Party Transaction Platform Business and the Call Center Service Business. However, such Qualification Requirements have been removed from the latest amended FITE Regulation which took effect on May 1, 2022. In the view of the Company's PRC Legal Advisor, there is no requirement on the operational experience and proven track record specifically related to a foreign investor who intends to operate the air ticketing agency business, the online air ticketing trading business or the insurance agency business under applicable PRC laws and regulations.

PRC law currently limits foreign ownership of companies that provide value-added telecommunications services (other than operating E-commerce, domestic multi-party communication, e-storage and forwarding and call center businesses) in the PRC up to 50%. Moreover, for a foreign investor to hold any equity interest in a value-added telecommunications services in China must obtain approval from the Ministry of Industry and Information Technology (the "MIIT"), which retain considerable discretion in granting approvals.

As both Tongcheng Network and Beijing E-dragon have foreign investor holding equity interest on a see through basis, such foreign investors must fulfill the aforementioned requirements. Thus, Tongcheng Network and Beijing E-dragon shall each apply for and hold an ICP License from the MIIT to reflect their respective foreign shareholding. The MIIT has discretion as to whether to grant the license. Beijing E-dragon and Tongcheng Network have obtained a new ICP License on August 16, 2023 and June 13, 2023, respectively.

### 於本年報日期與合約安排有關的要求(相關外資所有權限制除外)

除有關外資股權的限制外，於二零零一年十二月首次頒布的《外商投資電信企業管理規定》(「外商投資電信企業管理規定」)曾有針對有意在中國經營增值電信業務的外國投資者的營運經驗及良好往績記錄的規管要求(「資格要求」)。該資格要求適用於我們的增值電信業務(包括信息服務業務、第三方交易平台業務及呼叫中心服務業務)的運營。然而，該等資格要求已經在最新修訂並於二零二二年五月一日實施的外商投資電信企業管理規定中予以移除。本公司的中國法律顧問認為，根據適用中國法律及法規，並無針對擬經營機票代理業務、網絡機票交易業務或保險代理業務的外國投資者的營運經驗及良好往績記錄的具體規定。

中國法律目前規定在中國提供增值電信服務(經營電子商務、國內多方通信、電子存儲轉發類及呼叫中心業務除外)的公司的外資持股上限為50%。此外，如外國投資者欲持有中國增值電信服務的任何權益，則必須取得工業和信息化部(「工信部」)的批准，該等部門保留相當的酌情權以決定是否發出有關批准。

由於同程網絡及北京藝龍均由外國投資者按透視基準持有股權，故相關外國投資者必須符合上述規定。因此，同程網絡及北京藝龍各自須向工信部申請並持有ICP許可證，以反映彼等各自的外資持股情況。工信部可酌情決定是否發出有關許可證。北京藝龍及同程網絡分別於二零二三年八月十六日及二零二三年六月十三日已獲得新ICP許可證。



On April 7, 2022, the State Council of the PRC issued the Decision to Amend and Abolish Certain Administrative Regulations, which made amendments to the FITE Regulation and took effect on May 1, 2022. The amendments include, among others, removing the Qualification Requirements for foreign investors that hold equity interest in PRC companies conducting value-added telecommunication business as set out in the FITE Regulation. However, there are still substantial uncertainties regarding the interpretation and implementation of the amended FITE Regulation. More generally, the PRC government authorities have broad discretion in the determination and interpretation of the rules and regulations, and it also remains uncertain whether the PRC government authorities will impose additional requirements for foreign investors that invest in a company providing value-added telecommunication services in the PRC in practice.

#### Development in the PRC legislation on foreign investment

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

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

於二零二二年四月七日，中國國務院頒佈《關於修改和廢止部分行政法規的決定》，對外商投資電信企業管理規定作出修改，並於二零二二年五月一日生效。修改包括但不限於取消外商投資電信企業管理規定所載對於經營增值電信業務的中國公司持有股權的外國投資者的資格要求。然而，經修訂外商投資電信企業管理規定的詮釋及執行仍存在重大不確定性。更一般而言，中國政府機關在釐定及詮釋規則及規例方面擁有廣泛的酌情權，而於實踐中，中國政府部門是否會對投資於中國提供增值電信服務的公司施加額外規定仍存在不確定性。

#### 有關外國投資的中國法例的發展

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

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

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

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

#### Particulars of the Consolidated Affiliated Entities

Set out below are the registered owners and business activities of the Consolidated Affiliated Entities which had entered into transactions with the Group during the year ended December 31, 2023:

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

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

#### 併表聯屬實體詳情

下文載列截至二零二三年十二月三十一日止年度與本集團進行交易的併表聯屬實體的登記擁有人及業務活動：

Name of the Consolidated Affiliated Entities	Registered owners as at December 31, 2023 於二零二三年十二月三十一日的 登記擁有人	Business activities
併表聯屬實體名稱		業務活動
Beijing E-dragon 北京藝龍	50% by Mr. Jiang Hao <sup>(1)</sup> 由江浩先生擁有50% <sup>(1)</sup> 50% by E-dragon Beijing WFOE 由藝龍北京WFOE擁有50%	Provision of online accommodation reservation services 提供在線住宿預訂服務
Tongcheng Network 同程網絡	50% by Tongcheng Network Registered Shareholders together <sup>(2)</sup> 由同程網絡登記股東共同擁有50% <sup>(2)</sup> 50% by Longyue Tiancheng WFOE 由龍悅天程WFOE擁有50%	Provision of online accommodation, transportation ticketing and ancillary value-added travel-related products and services 提供在線住宿、交通票務及配套增值旅遊產品及服務
Suzhou Chengyi 蘇州程藝	51% by Mr. Wu Zhixiang 由吳志祥先生擁有51% 49% by Mr. Ma Heping 由馬和平先生擁有49%	Provision of insurance agency services through online platforms operated under Beijing E-dragon and Tongcheng Network, the intended call center business, and other Relevant Businesses 通過北京藝龍及同程網絡運營的線上平台提供保險代理服務、擬開展呼叫中心業務及其他相關業務



Notes:

- (1) Reference is made to the announcement of the Company dated July 13, 2023. In order to enhance the internal control and management system of the Group and for administration efficiency purpose, on July 13, 2023, a series of agreements were entered into by the relevant parties to change of the registered shareholder of Beijing E-dragon from Mr. Jiang Hao to Mr. Ma Heping. The registration with the competent governmental authority in relation to the aforementioned change of registered shareholder has completed as at the Latest Practicable Date.
- (2) The Registered Shareholders of Tongcheng Network include the registered shareholders of Tongcheng Network other than Longyue Tiancheng WFOE, which comprise Mr. Wu Zhixiang, Mr. Wang Zhuan, Ms. Wu Jian, Mr. Zhang Hai long, Mr. Ma Heping, Cowin Venture Capital Co., Ltd. (凱風創業投資有限公司), Khorgos Le Cheng Tian Xia Equity Investment Management Partnership (LP) (霍爾果斯樂程天下股權投資管理合夥企業(有限合夥)), Suzhou Industrial Park Te Cheng Enterprise Management Co., Ltd. (蘇州工業園區特程企業管理有限公司), Khorgos Qing Cheng Equity Investment Management Partnership (LP) (霍爾果斯青程股權投資管理合夥企業(有限合夥)), Khorgos Ye Cheng Equity Investment Management Partnership (LP) (霍爾果斯業程股權投資管理合夥企業(有限合夥)), Shenzhen Tencent Industrial Investment Fund Co., Ltd. (深圳市騰訊產業投資基金有限公司), Shenzhen Century Huixiang Technology Co., Ltd. (深圳市世紀匯祥科技有限公司), Shenzhen Li Tong Industrial Investment Fund Co., Ltd. (深圳市利通產業投資基金有限公司), and Shenzhen Century Kai Hua Investment Fund Co., Ltd. (深圳市世紀凱華投資基金有限公司).

附註：

- (1) 茲提述本公司日期為二零二三年七月十三日的公告。為加強本集團的內部監控及管理系統以及行政效率，於二零二三年七月十三日，相關各方訂立一系列協議，以將北京藝龍的登記股東由江浩先生變更為馬和平先生。於最後實際可行日期，已就上述登記股東變更完成向政府主管部門的登記。
- (2) 同程網絡的登記股東包括同程網絡登記股東（不包括龍悅天程WFOE），即吳志祥先生、王專先生、吳劍女士、張海龍先生、馬和平先生、凱風創業投資有限公司、霍爾果斯樂程天下股權投資管理合夥企業（有限合夥）、蘇州工業園區特程企業管理有限公司、霍爾果斯青程股權投資管理合夥企業（有限合夥）、霍爾果斯業程股權投資管理合夥企業（有限合夥）、深圳市騰訊產業投資基金有限公司、深圳市世紀匯祥科技有限公司、深圳市利通產業投資基金有限公司及深圳市世紀凱華投資基金有限公司。



## Revenue and Assets subject to the Contractual Arrangements

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

## 合約安排項下的收入及資產

合約安排項下的年度收入及資產總值載列如下：

Name of the Consolidated Affiliated Entities	併表聯屬實體名稱	Revenue	Total assets
		subject to the Contractual Arrangements for the year ended December 31, 2023	subject to the Contractual Arrangements for the year ended December 31, 2023
		截至二零二三年十二月三十一日止年度合約安排項下的收入 (RMB million) (人民幣百萬元)	截至二零二三年十二月三十一日止年度合約安排項下的資產總值 (RMB million) (人民幣百萬元)
Beijing E-dragon	北京藝龍	163.5	434.6
Tongcheng Network	同程網絡	4,185.8	8,335.9
Suzhou Chengyi	蘇州程藝	495.1	1,903.6

For the year ended December 31, 2023, the revenues of Beijing E-dragon, Tongcheng Network and Suzhou Chengyi accounted for 1.4%, 35.2% and 4.2% of the total revenues of the Group, respectively.

For the year ended December 31, 2023, the total assets of Beijing E-dragon, Tongcheng Network and Suzhou Chengyi accounted for 1.4%, 26.3% and 6.0% of the total assets of the Group, respectively.

截至二零二三年十二月三十一日止年度，北京藝龍、同程網絡及蘇州程藝的收入分別佔本集團總收入的1.4%、35.2%及4.2%。

截至二零二三年十二月三十一日止年度，北京藝龍、同程網絡及蘇州程藝的資產總值分別佔本集團資產總值的1.4%、26.3%及6.0%。



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

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

The Board had reviewed the overall performance of and compliance with the Contractual Arrangements for the year ended December 31, 2023.

The auditor of the Group has carried out review procedures in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised) "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 (Revised) "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants on the transactions carried out pursuant to the Contractual Arrangements.

The auditor has confirmed in a letter to our Board with respect to Contractual Arrangements:

- (1) nothing has come to their attention that causes the auditor to believe that the disclosed transactions under the Contractual Arrangements have not been approved by our Directors;
- (2) nothing has come to their attention that causes the auditor to believe that the transactions were not entered into, in all material respects, in accordance with the relevant agreements under the Contractual Arrangements governing such transactions; and

### 審查於報告期根據合約安排進行的交易

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

董事會已審閱截至二零二三年十二月三十一日止年度合約安排的整體表現及遵守情況。

核數師已根據香港會計師公會頒佈的香港核證委聘準則第3000號（經修訂）「審計或審閱過往財務資料以外的核證委聘」及參照實務說明第740號（經修訂）「關於香港上市規則所述持續關連交易的核數師函件」對根據合約安排進行的交易執行審閱程序。

核數師於致董事會函件中確認，就上述合約安排而言：

- (1) 並未發現任何事宜令核數師認為合約安排中的披露交易未獲董事會批准；
- (2) 並未發現任何事宜令核數師認為該等交易在各重大方面沒有根據合約安排中規管該等交易的相關協議訂立；及

- (3) nothing has come to their attention that causes the auditor to believe that there were dividends or other distributions have been made by our Consolidated Affiliated Entities to the holders of their equity interests which were not otherwise subsequently assigned or transferred to the Group.

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

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

- If the PRC government found that these Contractual Arrangements did not comply with applicable PRC laws and regulations, or if these regulations or their interpretations change in the future, the Group could be subject to penalties or be forced to relinquish our interests in those operations.
  - The Group might be unable to enforce the Contractual Arrangements because of uncertainties in the PRC legal system. Since the Group might suffer significant time delays or other obstacles in the process of enforcing the Contractual Arrangements, it would be very difficult to exert effective control over the Consolidated Affiliated Entities.
  - The interpretation and implementation of the FIL and how it might impact the viability of our current corporate structure, corporate governance and business operations remain uncertain.
  - The Contractual Arrangements might not be as effective in providing operational control as direct ownership, and thus, the Contractual Arrangement Entities or their respective shareholders might fail to perform their obligations under our Contractual Arrangements.
  - If any of the Consolidated Affiliated Entities declared bankruptcy or became subject to a dissolution or liquidation proceeding, the Group might lose the ability to use and enjoy the assets held by the Consolidated Affiliated Entities.
  - Under PRC laws and regulations, the Contractual Arrangements might be subject to audit or challenged by the PRC tax authorities. As a result of the audit, the PRC authorities might adjust our Contractual Arrangement Entities' income in the form of a transfer pricing adjustment.
- (3) 並未發現任何事宜令核數師認為併表聯屬實體曾向其權益持有人作出其後未有另行轉撥或轉讓予本集團的股息或其他分派。

### 與合約安排有關的風險及本公司為降低風險而採取的措施

與合約安排有關的若干風險包括：

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



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

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

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

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

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

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

## Other Non-exempt Continuing Connected Transactions

### 1. Online Booking Services Framework Agreements

On August 22, 2023, the Company entered into the Online Booking Services Framework Agreements with each of Shanghai Mehood and Hunan Bolin (together with their respective subsidiaries and/or consolidated affiliated entities, the “Hotel Partner Entities”) (the “Online Booking Services Framework Agreements”), pursuant to which the Company has agreed to provide (or procure its subsidiaries and/or consolidated affiliated entities to provide) access to the online platforms of the Group, which comprise (i) Tencent-based platforms, (ii) mobile apps, and (iii) websites through which the Group delivers its travel product offerings (the “Online Platforms”) for the Hotel Partner Entities (and/or their respective member hotels) to offer accommodation services as accommodation suppliers (the “Online Booking Services”). Each of Shanghai Mehood and Hunan Bolin is a connected subsidiary of the Company, and the transactions between the Group and each of Shanghai Mehood and Hunan Bolin constitute continuing connected transactions under Chapter 14A of the Listing Rules. The Online Booking Services Framework Agreements has an initial term of three years August 22, 2023 to July 31, 2026 and shall be automatically renewed or extended for another three years upon mutual agreement, provided that such renewal or extension of term complies with the Listing Rules, applicable laws and regulations. Through establishing long-term and sustainable business relationships with these selected ecosystem partners, the Group can (i) offer competitive pricing structure to the users across its Online Platforms which are open metasearch platforms; (ii) continue to enrich, supplement and diversify its existing product offering; (iii) increase hotel selection coverage for its large scale of users; (iv) establish meaningful and value-adding linkage between the upstream and downstream businesses of the supply chain for the hotel and alternative accommodation related products of the Group, and lastly, and (v) empower the tourism supply chain through its own platforms and technological advantages. Please refer to the announcement of the Company dated August 22, 2023 for details.

## 其他不獲豁免持續關連交易

### 1. 在線預訂服務框架協議

於二零二三年八月二十二日，本公司與上海美豪及湖南珀林（連同其各自任何附屬公司及／或併表聯屬實體，統稱「酒店夥伴實體」）訂立在線預訂服務框架協議（「在線預訂服務框架協議」），據此，本公司已同意向酒店夥伴實體（及／或彼等各自的成員酒店）提供（或促使其附屬公司及／或併表聯屬實體提供）訪問本集團在線平台的權限，包括(i)騰訊旗下平台、(ii)移動應用程序，及(iii)本集團通過其提供旅遊產品的網站（「在線平台」），以作為住宿供應商提供住宿服務（「在線預訂服務」）。上海美豪及湖南珀林各為本公司的關連附屬公司，而本集團與上海美豪及湖南珀林兩者的交易均構成上市規則第十四A章項下的持續關連交易。在線預訂服務框架協議的初始年期為三年，由二零二三年八月二十二日至二零二六年七月三十一日，經雙方同意後，該年期將自動續期或延長另外三年，前提是該年期的續期或延長須符合上市規則、適用法律及法規。通過與該等選定的生態系統合作夥伴建立長期及可持續的業務關係，本集團可(i)於其在線平台（屬於開放的元搜索平台）向用戶提供有競爭力的定價結構；(ii)繼續豐富、補充及多元化其現有產品供應；(iii)為其龐大用戶擴充酒店選擇範圍；(iv)在本集團酒店及非標住宿相關產品供應鏈的上下游業務之間建立有意義的增值聯繫，及(v)通過其自身的平台和技術優勢為旅遊供應鏈賦能。詳情請參閱本公司日期為二零二三年八月二十二日的公告。



DIRECTORS' REPORT  
董事會報告

The table below sets forth the annual caps of the commission fees receivable by the Group in respect of its provision of the Online Booking Services to the Hotel Partner Entities (and/or their respective member hotels) for the years ending July 31, 2026 respectively, and the actual amount incurred for the 4 months and 11 days from August 22, 2023 to December 31, 2023 under the Online Booking Services Framework Agreements:

下表載列在線預訂服務框架協議下，本集團就截至二零二六年七月三十一日止年度分別向酒店夥伴實體（及／或彼等各自的成員酒店）提供在線預訂服務而應收取的佣金費用年度上限以及二零二三年八月二十二日至二零二三年十二月三十一日的4個月零11天產生的實際交易金額：

		Proposed annual caps for 建議年度上限			Actual amount incurred for 實際交易金額	
		the 4 months and 11 days from August 22, 2023 to December 31, 2023 二零二三年 八月二十二日至 二零二三年十二月 三十一日的4個月零11天	the 12 months ending December 31, 2024 截至二零二四年 十二月三十一日 止12個月	the 12 months ending December 31, 2025 截至二零二五年 十二月三十一日 止12個月 (in RMB'000) (人民幣千元)	the 7 months from January 1, 2026 to July 31, 2026 二零二六年 一月一日至 二零二六年七月 三十一日的7個月	the 4 months and 11 days from August 22, 2023 to December 31, 2023 二零二三年 八月二十二日至 二零二三年十二月 三十一日的4個月零11天
Commission fees receivable by the Group	本集團應收的佣金費用	6,000	23,100	30,600	25,500	2,496



## 2. 2023 Tencent Travelling Resources Sales Framework Agreement

On October 27, 2023, the Group entered into the 2023 Tencent Travelling Resources Sales Framework Agreement (the “**2023 Tencent Travelling Resources Sales Framework Agreement**”) with Shenzhen Tencent Computer Systems Company Limited (深圳市騰訊計算機系統有限公司) (“**Tencent Computer**”), pursuant to which Tencent Computer agreed to grant the Group access to the Tencent-based Platforms to sell the travelling resources, including but not limited to, transportation ticketing services, vacation products and attraction ticketing services and accommodation booking (the “**Travelling Resources**”). Tencent Computer is a subsidiary of Tencent, a substantial shareholder of the Company, and therefore is a connected person of the Company. Therefore, the transactions under the 2023 Tencent Travelling Resources Sales Framework Agreement constitute continuing connected transactions under Chapter 14A of the Listing Rules. The 2023 Tencent Travelling Resources Sales Framework Agreement has an initial term of three years from October 27, 2023 to October 26, 2026 and is renewable for a further term of three years upon the mutual consent of both parties, unless the parties agree in writing to terminate, subject to compliance with the Listing Rules and applicable laws and regulations. The 2023 Tencent Travelling Resources Sales Framework Agreement could continue to benefit the Company by ensuring a long-term collaboration with the Tencent-based Platforms, which enables us to continue to grow in the travel products and services market. Please refer to the announcement of the Company dated October 27, 2023 for details.

## 2. 二零二三年騰訊旅遊資源銷售框架協議

於二零二三年十月二十七日，本集團與深圳市騰訊計算機系統有限公司（「騰訊計算機」）訂立二零二三年騰訊旅遊資源銷售框架協議（「二零二三年騰訊旅遊資源銷售框架協議」），據此，騰訊計算機同意授予本公司權利進入騰訊旗下平台銷售旅遊資源，包括但不限於交通票務、度假產品及景點門票服務以及住宿預訂（「旅遊資源」）。騰訊計算機是騰訊（其為本公司的主要股東）的附屬公司，故此騰訊計算機為本公司的關連人士。因此，二零二三年騰訊旅遊資源銷售框架協議下的交易構成上市規則第十四A章項下的持續關連交易。二零二三年騰訊旅遊資源銷售框架協議的初始年期為三年，由二零二三年十月二十七日至二零二六年十月二十六日，可經訂約雙方同意後進一步重續三年，除非訂約方書面同意終止，惟須遵守上市規則及適用法律法規。二零二三年騰訊旅遊資源銷售框架協議將繼續使本公司受益，確保與騰訊旗下平台的長期合作，其使我們能夠繼續發展旅遊產品及服務市場。詳情請參閱本公司日期為二零二三年十月二十七日的公告。



DIRECTORS' REPORT  
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The table below sets forth the annual caps of the transaction amount for the three years ending October 26, 2026, respectively, and the actual amount incurred for the 2 months and 5 days from October 27, 2023 to December 31, 2023 under the 2023 Tencent Travelling Resources Sales Framework Agreement:

下表載列二零二三年騰訊旅遊資源銷售框架協議下載至二零二六年十月二十六日止三個年度分別的交易金額年度上限以及二零二三年十月二十七日至二零二三年十二月三十一日的2個月零5天的實際交易金額：

	Proposed annual caps for 建議年度上限				Actual amount incurred for the year ended December 31, 截至十二月三十一日 止年度的實際交易金額
	the 2 months and 5 days from October 27, 2023 to December 31, 2023 二零二三年 十月二十七日至 二零二三年 十二月三十一日的 2個月零5天	12 months from January 1, 2024 to December 31, 2024 二零二四年 一月一日至 二零二四年 十二月三十一日的 12個月	12 months from January 1, 2025 to December 31, 2025 二零二五年 一月一日至 二零二五年 十二月三十一日的 12個月	9 months and 26 days from January 1, 2026 to October 26, 2026 二零二六年 一月一日至 二零二六年 十月二十六日的 9個月26天	the 2 months and 5 days from October 27, 2023 to December 31, 2023 二零二三年 十月二十七日至 二零二三年 十二月三十一日的 2個月零5天
Commission paid by the Group to Tencent Computer for utilizing the Tencent-based Platforms for the sales of our Travelling Resources 本集團就動用騰訊旗下平台以銷售我們的旅遊資源應付騰訊計算機的佣金	15,000	35,000	49,000	68,000	6,055

### 3. Tencent Technical Support Framework Agreement

On December 8, 2020, the Company entered into the Tencent Technical Support Framework Agreement with Tencent Cloud Computing (Beijing) Company Limited (騰訊雲計算(北京)有限責任公司) (“**Tencent Cloud**”) (the “**Tencent Technical Support Framework Agreement**”), pursuant to which Tencent Group will provide us with technical support and other related products and services, including but not limited to, cloud services and intelligent DNS domain name resolution and digital map services. Tencent Cloud is our connected person because it is a subsidiary of Tencent, which is one of our substantial shareholders. Therefore, the transactions under the Tencent Technical Support Framework Agreement constitute continuing connected transactions under Chapter 14A of the Listing Rules. The Tencent Technical Support Framework Agreement has an initial term of three years from January 1, 2021 to December 31, 2023 and is renewable upon the mutual consent of both parties, subject to compliance with the Listing Rules and applicable laws and regulations. The Tencent Technical Support Framework Agreement is fundamental to the Group’s business development and marketing and advertising needs, given the importance of stable cloud services required for our operations. Please refer to the announcement of the Company dated December 8, 2020 for details.

On December 5, 2023, the Company entered into the 2023 Tencent Technical Support Framework Agreement with Tencent Cloud (the “**2023 Tencent Technical Support Framework Agreement**”), the nature of which is substantially similar to the Tencent Technical Support Framework Agreement. The 2023 Tencent Technical Support Framework Agreement has an initial term of three years from January 1, 2024 to December 31, 2026 and is renewable upon the mutual consent of both parties, unless the parties agree in writing to terminate the 2023 Tencent Technical Support Framework Agreement during its term, subject to compliance with the Listing Rules and applicable laws and regulations. The Tencent Technical Support Framework Agreement ceased to be in effect from December 31, 2023. The 2023 Tencent Technical Support Framework Agreement is fundamental to the Group’s business development and marketing and advertising needs, given the importance of stable cloud services required for our operations. Please refer to the announcement of the Company dated December 5, 2023 for details.

### 3. 騰訊技術支援框架協議

於二零二零年十二月八日，本公司與騰訊雲計算(北京)有限責任公司(「騰訊雲」)訂立騰訊技術支援框架協議(「騰訊技術支援框架協議」)，據此，騰訊集團將向我們提供技術支援及其他相關產品及服務，包括但不限於雲服務、智能DNS域名解析及數字地圖服務。由於騰訊雲為騰訊的附屬公司，而騰訊為我們的主要股東之一，故騰訊雲為我們的關連人士。因此，根據上市規則第十四A章，騰訊技術支援框架協議項下的交易構成持續關連交易。騰訊技術支援框架協議的初始年期為三年，由二零二一年一月一日至二零二三年十二月三十一日，可經訂約雙方同意後重續，惟須遵守上市規則及適用法律法規。鑒於我們業務經營所需穩定雲服務的重要性，騰訊技術支援框架協議對於本集團的業務發展以及推廣及廣告需要而言十分重要。詳情請參閱本公司日期為二零二零年十二月八日的公告。

於二零二三年十二月五日，本公司與騰訊雲訂立二零二三年騰訊技術支援框架協議(「二零二三年騰訊技術支援框架協議」)，其性質與騰訊技術支援框架協議大致相若。二零二三年騰訊技術支援框架協議的初始年期為三年，由二零二四年一月一日至二零二六年十二月三十一日，可經訂約雙方同意後重續，除非訂約方於期限內書面同意終止二零二三年騰訊技術支援框架協議，惟須遵守上市規則及適用法律法規。騰訊技術支援框架協議自二零二三年十二月三十一日起失效。鑒於我們業務經營所需穩定雲服務的重要性，二零二三年騰訊技術支援框架協議對本集團的業務發展以及推廣及廣告需要而言十分重要。詳情請參閱本公司日期為二零二三年十二月五日的公告。



The table below sets forth the annual caps of the transaction amount to be payable by us for the technical support and related services to be provided by Tencent Group for the years ended/ending December 31, 2023, 2024, 2025 and 2026, respectively, and the actual transaction amount incurred for the year ended December 31, 2023 under the Tencent Technical Support Framework Agreement and the 2023 Tencent Technical Support Framework Agreement:

下表載列騰訊技術支援框架協議及二零二三年騰訊技術支援框架協議下，我們就騰訊集團分別截至二零二三年、二零二四年、二零二五年及二零二六年十二月三十一日止年度提供的技術支持及相關服務所支付的交易金額年度上限以及截至二零二三年十二月三十一日止年度的實際交易金額：

		Proposed annual caps for the years ended/ending December 31, 截至十二月三十一日止年度的建議年度上限				Actual amount incurred for the year ended December 31, 截至十二月 三十一日 止年度的 實際交易金額
		2023 二零二三年	2024 二零二四年	2025 二零二五年	2026 二零二六年	2023 二零二三年
		(in RMB'000) (人民幣千元)				
Transaction amounts payable by the Group	本集團支付的交易金額	62,000	80,000	100,000	130,000	37,203

#### 4. Tencent Payment Services Framework Agreement

On December 8, 2020, the Group entered into the Tencent Payment Services Framework Agreement (the “**Tencent Payment Services Framework Agreement**”) with Tencent Computer, pursuant to which Tencent Group will provide payment and settlement services through its payment channels to us in return for certain fees. Tencent Computer is our connected person because it is a subsidiary of Tencent, which is one of our substantial shareholders. Therefore, the transactions under the Tencent Payment Services Framework Agreement constitute continuing connected transactions under Chapter 14A of the Listing Rules. The Tencent Payment Services Framework Agreement has an initial term of three years from January 1, 2021 to December 31, 2023 and is renewable upon the mutual consent of both parties, subject to compliance with the Listing Rules and applicable laws and regulations. The Tencent Payment Services Framework Agreement would enable the Group to provide our users with a convenient payment method, therefore enhancing the overall user experience of our services. Please refer to the announcement of the Company dated December 8, 2020 and the circular of the Company dated December 11, 2020 for details.

On December 5, 2023, the Company entered into the 2023 Tencent Payment Services Framework Agreement with Tencent Computer (the “**2023 Tencent Payment Services Framework Agreement**”), the nature of which is substantially similar to the Tencent Payment Services Framework Agreement. The 2023 Tencent Payment Services Framework Agreement has an initial term of three years from January 1, 2024 to December 31, 2026 and is renewable upon the mutual consent of both parties, unless the parties agree in writing to terminate the 2023 Tencent Payment Services Framework Agreement during its term, subject to compliance with the Listing Rules and applicable laws and regulations. The Tencent Payment Services Framework Agreement ceased to be in effect from December 31, 2023. The 2023 Tencent Payment Services Framework Agreement would enable the Group to provide our users with a convenient payment method, therefore enhancing the overall user experience of our services. Please refer to the announcement of the Company dated December 5, 2023 and the circular of the Company dated December 11, 2023 for details.

#### 4. 騰訊支付服務框架協議

於二零二零年十二月八日，本集團已與騰訊計算機訂立騰訊支付服務框架協議（「**騰訊支付服務框架協議**」），據此，騰訊集團將通過其付款渠道向我們提供支付及結算服務並收取若干費用。由於騰訊計算機為騰訊的附屬公司，而騰訊為我們的主要股東之一，故騰訊計算機為我們的關連人士。因此，根據上市規則第十四A章，騰訊支付服務框架協議項下的交易構成持續關連交易。騰訊支付服務框架協議的初始年期為三年，由二零二一年一月一日至二零二三年十二月三十一日，可經訂約雙方同意後重續，惟須遵守上市規則及適用法律法規。騰訊支付服務框架協議能使本集團為用戶提供便利的支付方式，從而提升我們服務的整體用戶體驗。有關詳情，請參閱本公司日期為二零二零年十二月八日的公告及本公司日期為二零二零年十二月十一日的通函。

於二零二三年十二月五日，本公司與騰訊計算機訂立二零二三年騰訊支付服務框架協議（「**二零二三年騰訊支付服務框架協議**」），其性質與騰訊支付服務框架協議大致相若。二零二三年騰訊支付服務框架協議的初始年期為三年，由二零二四年一月一日至二零二六年十二月三十一日，可經訂約雙方同意後重續，除非訂約方於期限內書面協定終止二零二三年騰訊支付服務框架協議，惟須遵守上市規則及適用法律法規。騰訊支付服務框架協議自二零二三年十二月三十一日起失效。二零二三年騰訊支付服務框架協議能使本集團為用戶提供便利的支付方式，從而提升我們服務的整體用戶體驗。有關詳情，請參閱本公司日期為二零二三年十二月五日的公告及本公司日期為二零二三年十二月十一日的通函。



The table below sets forth the annual caps of the transaction amount for the years ended/ending December 31, 2023, 2024, 2025 and 2026, respectively, and the actual transaction amount incurred for the year ended December 31, 2023 under the Tencent Payment Services Framework Agreement and the 2023 Tencent Payment Services Framework Agreement:

下表載列我們根據騰訊支付服務框架協議及二零二三年騰訊支付服務框架協議，分別截至二零二三年、二零二四年、二零二五年及二零二六年十二月三十一日止年度的交易金額年度上限以及截至二零二三年十二月三十一日止年度的實際交易金額：

		Proposed annual caps for the years ended/ending December 31, 截至十二月三十一日止年度的建議年度上限				Actual amount incurred for the year ended December 31, 截至十二月 三十一日止 年度的實際 交易金額
		2023 二零二三年	2024 二零二四年	2025 二零二五年	2026 二零二六年	2023 二零二三年
		(in RMB'000) (人民幣千元)				
Transaction amounts payable by the Group	本集團支付的交易金額	2,100,000	2,200,000	2,800,000	3,600,000	1,133,064



## 5. Trip.com Travelling Resources Sales Framework Agreement

On December 8, 2020, the Group entered into the Trip.com Travelling Resources Sales Framework Agreement (the “**Trip.com Travelling Resources Sales Framework Agreement**”) with C-Travel, pursuant to which the Group will provide transportation services (including transportation ticketing and car rental), attraction ticketing services and accommodation booking services to Trip.com Group and/or its associates. C-Travel is our connected person because it is one of our substantial shareholders. Therefore, the transactions under the Trip.com Travelling Resources Sales Framework Agreement constitute continuing connected transactions under Chapter 14A of the Listing Rules. The Trip.com Travelling Resources Sales Framework Agreement has an initial term of three years from January 1, 2021 to December 31, 2023 and is renewable upon the mutual consent of both parties, subject to compliance with the Listing Rules and applicable laws and regulations. The Trip.com Travelling Resources Sales Framework Agreement could help our products and services reach a larger sales market via Trip.com Group’s online and mobile platforms, further enlarge our user base, and increase our market share. Please refer to the announcement of the Company dated December 8, 2020 for details.

On December 5, 2023, the Company entered into the 2023 Trip.com Travelling Resources Sales Framework Agreement with C-Travel (the “**2023 Trip.com Travelling Resources Sales Framework Agreement**”), pursuant to which the Group will provide transportation services, attraction services, vacation products and accommodation booking services to Trip.com Group and/or its associates, the nature of which is substantially similar to the Trip.com Travelling Resources Sales Framework Agreement. The 2023 Trip.com Travelling Resources Sales Framework Agreement has an initial term of three years from January 1, 2024 to December 31, 2026 and is automatically renewable upon the mutual consent of both parties, unless the parties agree in writing to terminate the 2023 Trip.com Travelling Resources Sales Framework Agreement during its term, subject to compliance with the Listing Rules and applicable laws and regulations. The Trip.com Travelling Resources Sales Framework Agreement ceased to be in effect from December 31, 2023. The 2023 Trip.com Travelling Resources Sales Framework Agreement could help our products and services reach a larger sales market via Trip.com Group’s online and mobile platforms, further enlarge our user base, and increase our market share. Please refer to the announcement of the Company dated December 5, 2023 for details.

## 5. Trip.com旅遊資源銷售框架協議

於二零二零年十二月八日，本集團與C-Travel訂立Trip.com旅遊資源銷售框架協議（「**Trip.com 旅遊資源銷售框架協議**」），據此，本集團將向攜程及／或其聯繫人提供交通服務（包括交通票務及租車）、景點票務服務及住宿預訂服務。由於C-Travel為我們的主要股東之一，其為我們的關連人士。因此，根據上市規則第十四A章，Trip.com旅遊資源銷售框架協議項下的交易構成持續關連交易。Trip.com旅遊資源銷售框架協議的初始年期為三年，由二零二一年一月一日至二零二三年十二月三十一日，可經訂約雙方同意後重續，惟須遵守上市規則及適用法律法規。Trip.com旅遊資源銷售框架協議使我們的產品及服務可通過攜程的線上及移動平台接觸更大銷售市場，並進一步擴大我們的用戶基礎及提升市場份額。詳情請參閱本公司日期為二零二零年十二月八日的公告。

於二零二三年十二月五日，本公司與C-Travel訂立二零二三年Trip.com旅遊資源銷售框架協議（「**二零二三年Trip.com 旅遊資源銷售框架協議**」），據此，本集團將向攜程及／或其聯繫人提供交通服務、景點服務、度假產品及住宿預訂服務，其性質與Trip.com旅遊資源銷售框架協議大致相若。二零二三年Trip.com旅遊資源銷售框架協議的初始年期為三年，由二零二四年一月一日至二零二六年十二月三十一日，可經訂約雙方同意後自動重續，除非訂約方於期限內書面協定終止二零二三年Trip.com旅遊資源銷售框架協議，惟須遵守上市規則及適用法律法規。Trip.com旅遊資源銷售框架協議自二零二三年十二月三十一日起失效。二零二三年Trip.com旅遊資源銷售框架協議使我們的產品及服務可通過攜程的線上及移動平台接觸更大銷售市場，並進一步擴大我們的用戶基礎及提升市場份額。詳情請參閱本公司日期為二零二三年十二月五日的公告。



The table below sets forth the annual caps of the transaction amount for the years ended/ending December 31, 2023, 2024, 2025 and 2026, respectively, and the actual transaction amount incurred for the year ended December 31, 2023 pursuant to the Trip.com Travelling Resources Sales Framework Agreement and the 2023 Trip.com Travelling Resources Sales Framework Agreement:

下表載列我們根據Trip.com旅遊資源銷售框架協議及二零二三年Trip.com旅遊資源銷售框架協議，分別截至二零二三年、二零二四年、二零二五年及二零二六年十二月三十一日止年度的交易金額年度上限以及截至二零二三年十二月三十一日止年度實際交易金額：

	Proposed annual caps for the years ended/ending December 31, 截至十二月三十一日止年度的建議年度上限				Actual amount incurred for the year ended December 31, 截至十二月 三十一日止 年度的實際 交易金額	
	2023 二零二三年	2024 二零二四年	2025 二零二五年	2026 二零二六年	2023 二零二三年	
	(in RMB'000) (人民幣千元)					
Service fee and system maintenance fee payable by the Group to Trip.com Group and/or its associates for the provision of access to their platforms for the offering of the Group's transportation services, attraction services and accommodation booking services	就準備進入其平台為本集團提供的交通服務、景點服務及住宿預訂服務由本集團向攜程及／或其聯繫人支付服務費及系統維護費	45,000	26,000	37,000	50,000	10,611

## 6. Trip.com Travelling Resources Provision Framework Agreement

On December 8, 2020, the Group entered into the Trip.com Travelling Resources Provision Framework Agreement with C-Travel (the “**Trip.com Travelling Resources Provision Framework Agreement**”), pursuant to which Trip.com Group and/or its associates will provide transportation services (including transportation ticketing and car rental), attraction ticketing services and accommodation booking services to the Group. C-Travel is our connected person because it is one of our substantial shareholders. Therefore the transactions under the Trip.com Travelling Resources Provision Framework Agreement constitute continuing connected transactions under Chapter 14A of the Listing Rules. The Trip.com Travelling Resources Provision Framework Agreement has an initial term of three years from January 1, 2021 to December 31, 2023 and is renewable upon the mutual consent of both parties, subject to compliance with the Listing Rules and applicable laws and regulations. The Trip.com Travelling Resources Provision Framework Agreement would enable the Group to expand the variety of travel products and services offered on our online and mobile platforms, enhance the user experience on our platforms, increase our market shares by integration of our and Trip.com Group’s respective resources. Please refer to the announcement of the Company dated December 8, 2020 and the circular of the Company dated December 11, 2020 for details.

## 6. Trip.com 旅遊資源供應框架協議

於二零二零年十二月八日，本集團與 C-Travel 訂立 Trip.com 旅遊資源供應框架協議（「**Trip.com 旅遊資源供應框架協議**」），據此，攜程及／或其聯繫人將向本集團提供交通服務（包括交通票務及租車）、景點票務服務及住宿預訂服務。由於 C-Travel 為我們的主要股東之一，其為我們的關連人士。因此，根據上市規則第十四A章，Trip.com 旅遊資源供應框架協議項下的交易構成持續關連交易。Trip.com 旅遊資源供應框架協議的初始年期為三年，由二零二一年一月一日至二零二三年十二月三十一日，可經訂約雙方同意後重續，惟須遵守上市規則及適用法律法規。Trip.com 旅遊資源供應框架協議可令本集團擴大在我們線上及移動平台提供的旅遊產品及服務的種類，改善我們平台上的用戶體驗，同時通過整合我們與攜程各自的資源增加我們的市場份額。有關詳情，請參閱本公司日期為二零二零年十二月八日的公告及本公司日期為二零二零年十二月十一日的通函。



On December 5, 2023, the Company entered into the 2023 Trip.com Travelling Resources Provision Framework Agreement with C-Travel (the “**2023 Trip.com Travelling Resources Provision Framework Agreement**”), pursuant to which Trip.com Group and/or its associates will provide accommodation booking services, transportation ticketing services, vacation products and attraction ticketing services to the Group, the nature of which is substantially similar to the Trip.com Travelling Resources Provision Framework Agreement. The 2023 Trip.com Travelling Resources Provision Framework Agreement has an initial term of three years from January 1, 2024 to December 31, 2026 and is automatically renewable upon the mutual consent of both parties, unless the parties agree in writing to terminate the 2023 Trip.com Travelling Resources Provision Framework Agreement during its term, subject to compliance with the Listing Rules and applicable laws and regulations. The Trip.com Travelling Resources Provision Framework Agreement ceased to be in effect from December 31, 2023. The 2023 Trip.com Travelling Resources Provision Framework Agreement is fundamental to the Group’s business development, given integrating Trip Group’s resources would expand the variety of our travel products and services offered on the Group’s online and mobile platforms, provide a more comprehensive portfolio of product and service offerings to the Group’s users covering nearly all of their travel needs. Please refer to the announcement of the Company dated December 5, 2023 and the circular of the Company dated December 11, 2023 for details.

於二零二三年十二月五日，本公司與C-Travel訂立二零二三年Trip.com旅遊資源供應框架協議（「二零二三年Trip.com旅遊資源供應框架協議」），據此，攜程及／或其聯繫人將向本集團提供住宿預訂服務、交通票務服務、度假產品及景點門票服務，其性質與Trip.com旅遊資源供應框架協議大致相若。二零二三年Trip.com旅遊資源供應框架協議的初始年期為三年，由二零二四年一月一日至二零二六年十二月三十一日，可經訂約雙方同意後自動重續，除非訂約方於期限內書面協定終止二零二三年Trip.com旅遊資源供應框架協議，惟須遵守上市規則及適用法律法規。Trip.com旅遊資源供應框架協議自二零二三年十二月三十一日起失效。鑒於整合攜程的資源將可擴大本集團線上及移動平台所提供旅遊產品及服務的種類，並可為本集團用戶提供更全面且幾乎可滿足彼等所有旅行需求的產品及服務組合，二零二三年Trip.com旅遊資源供應框架協議對於本集團的業務發展而言十分重要。有關詳情，請參閱本公司日期為二零二三年十二月五日的公告及本公司日期為二零二三年十二月十一日的通函。

The table below sets forth the annual caps for the transaction amount payable for the years ended/ending December 31, 2023, 2024, 2025 and 2026, respectively, and the actual transaction amount incurred for the year ended December 31, 2023 pursuant to the Trip.com Travelling Resources Provision Framework Agreement and the 2023 Trip.com Travelling Resources Provision Framework Agreement:

下表載列我們根據Trip.com旅遊資源供應框架協議及二零二三年Trip.com旅遊資源供應框架協議，分別截至二零二三年、二零二四年、二零二五年及二零二六年十二月三十一日止年度應付的交易金額年度上限以及截至二零二三年十二月三十一日止年度的實際交易金額：

	Proposed annual caps for the years ended/ending December 31, 截至十二月三十一日止年度的建議年度上限				Actual amount incurred for the year ended December 31, 截至十二月 三十一日止 年度的實際 交易金額
	2023 二零二三年	2024 二零二四年	2025 二零二五年 (in RMB'000) (人民幣千元)	2026 二零二六年	2023 二零二三年
Commission to be received by us from Trip.com Group and/or its associates and third-party TSPs for providing access to the Group's platforms for the offering of Trip.com Group's transportation services, attraction ticketing services and accommodation booking services 我們向攜程及／或其聯繫人收取的佣金及就攜程提供的交通服務、景點門票服務及住宿預訂服務向第三方旅遊服務供應商提供進入本集團的平台	6,000,000	4,550,000	5,770,000	7,300,000	2,433,234
System maintenance fee payable to Trip.com Group and/or its associates for offering its travelling resources (including the accommodation services and car rental services) on the Group's platforms 就在本集團平台上提供其旅遊資源（包括住宿服務及租車服務）應向攜程及／或其聯繫人支付系統維護費	650,000	494,000	627,000	795,000	252,533



## 7. Tencent Strategic Cooperation and Marketing Promotion Framework Agreement

On July 30, 2021, the Group entered into the Tencent Strategic Cooperation and Marketing Promotion Framework Agreement (the “**Tencent Strategic Cooperation and Marketing Promotion Framework Agreement**”) with Tencent Computer, pursuant to which, (i) Tencent Computer (and/or any of its subsidiaries or associates) has agreed to provide traffic support to the Company (and/or any of its subsidiaries or Contractual Affiliated Entities), and (ii) Tencent Computer and the Company have agreed to engage in various advertising and marketing promotion services with each other for a term of three years from August 1, 2021 to July 31, 2024. In addition, the parties agreed that after the expiry of the initial term of the Tencent Strategic Cooperation and Marketing Promotion Framework Agreement, the parties will consider cooperating with each other for a term of three years in priority to other providers if the terms and quality of products offered by the Company are comparable to those offered by such other providers. Pursuant to the Tencent Strategic Cooperation and Marketing Promotion Framework Agreement, Tencent Computer and the Company have also agreed to terminate the Marketing Services Framework Agreement and the Supplemental Marketing Services Framework Agreement with effect from the effective date of the Tencent Strategic Cooperation and Marketing Promotion Framework Agreement, which expanded the scope of services to be provided under the Marketing Services Framework Agreement and the Supplemental Marketing Services Framework Agreement. Tencent Computer is our connected person because it is a subsidiary of Tencent, which is one of our substantial shareholders. Therefore, the transactions under the Tencent Strategic Cooperation and Marketing Promotion Framework Agreement constitute continuing connected transactions under Chapter 14A of the Listing Rules.

## 7. 騰訊戰略合作及營銷推廣框架協議

於二零二一年七月三十日，本集團與騰訊計算訂立騰訊戰略合作及營銷推廣框架協議（「騰訊戰略合作及營銷推廣框架協議」），據此，(i)騰訊計算機（及／或其任何附屬公司或聯繫人）同意向本公司（及／或其任何附屬公司或合約聯屬實體）提供流量支援；及(ii)騰訊計算機及本公司同意互相提供各種廣告及營銷推廣服務，期限由二零二一年八月一日至二零二四年七月三十一日，為期三年。此外，訂約方同意，於騰訊戰略合作及營銷推廣框架協議的初步期限屆滿後，在同等條件、同等產品質量下，雙方優先考慮與對方合作三年。根據騰訊戰略合作及營銷推廣框架協議，騰訊計算機及本公司亦同意，自騰訊戰略合作及營銷推廣框架協議生效日期起終止營銷服務框架協議及補充營銷服務框架協議，而騰訊戰略合作及營銷推廣框架協議擴大了營銷服務框架協議及補充營銷服務框架協議項下所提供的服務範圍。由於騰訊計算機是騰訊的附屬公司，而騰訊是我們的主要股東之一，故騰訊計算機為我們的關連人士。因此，根據上市規則第十四A章，騰訊戰略合作及營銷推廣框架協議項下之交易構成持續關連交易。



The Tencent Strategic Cooperation and Marketing Promotion Framework Agreement has an initial term of three years from August 1, 2021 to July 31, 2024 and is renewable upon the mutual consent of both parties, subject to compliance with the Listing Rules and applicable laws and regulations. The Tencent Strategic Cooperation and Marketing Promotion Framework Agreement would enable the Group to increase the users and potential new users' awareness of and familiarity with the Group's platform, mobile apps and services which will be crucial to the success of the Group's business. Further, the provision of advertising and marketing promotion services by the Group to the Tencent Group will bring synergies to both the Group and the Tencent Group, thereby providing the Group with a steady revenue stream and broadening return to the Shareholders as a whole. Please refer to the announcement of the Company dated July 30, 2021 and the circular of the Company dated September 10, 2021 for details.

The table below sets forth the annual caps of the transaction amount for the year ended/ending December 31, 2021, 2022, 2023 and the seven months ending July 31, 2024 respectively and the actual transaction amount incurred for the year ended December 31, 2023 under the Tencent Strategic Cooperation and Marketing Promotion Framework Agreement:

騰訊戰略合作及營銷推廣框架協議的初始年期為三年，由二零二一年八月一日至二零二四年七月三十一日，可經訂約雙方同意後重續，惟須遵守上市規則及適用法律法規。騰訊戰略合作及營銷推廣框架協議使本集團可提升用戶及潛在新用戶對本集團平台、移動應用程序及服務的認知和熟悉程度，對本集團的業務成功至關重要。此外，本集團向騰訊集團提供廣告及營銷推廣服務，將對本集團及騰訊集團帶來協同效益，從而可為本集團提供穩定收入來源並擴闊股東整體的回報。有關詳情，請參閱本公司日期為二零二一年七月三十日的公告及本公司日期為二零二一年九月十日的通函。

下表載列根據騰訊戰略合作及營銷推廣框架協議，分別截至二零二一年、二零二二年及二零二三年十二月三十一日止年度以及截至二零二四年七月三十一日止七個月的交易金額年度上限以及截至二零二三年十二月三十一日止年度的實際交易金額：

		Proposed annual caps for 建議年度上限			Actual amount incurred 實際交易金額	
		the year ended December 31, 2021 截至二零二一年 十二月三十一日止年度	the year ending December 31, 2022 截至二零二二年 十二月三十一日止年度	the year ending December 31, 2023 截至二零二三年 十二月三十一日止年度 (in RMB'000) (人民幣千元)	the seven months ending July 31, 2024 截至二零二四年 七月三十一日止七個月	the year ended December 31, 2023 截至二零二三年 十二月三十一日止年度
Service fees payable by the Group in relation to traffic support	本集團就流量支援應付的服務費	210,000	540,000	580,000	360,000	550,390
Service fees payable by the Tencent Group in relation to advertising and marketing promotion services	騰訊集團就廣告及營銷推廣服務應付的服務費	54,733	66,000	79,000	55,000	13,796
Service fees payable by the Group in relation to advertising and marketing promotion services	本集團就廣告及營銷推廣服務應付的服務費	336,183	608,000	776,800	512,113	536,267



## 8. 2023 Tencent Business Travel Related Services Framework Agreement

On December 5, 2023, the Company entered into the 2023 Tencent Business Travel Related Services Framework Agreement with Tencent Computer (the “**2023 Tencent Business Travel Related Services Framework Agreement**”), pursuant to which the Company agrees to provide business services including but not limited to, business or corporate travel related services, meetings, conferences and exhibitions services and add-on vacation ancillary products (the “**2023 Business Travel Related Services**”) to Tencent Group. Tencent Computer is a subsidiary of Tencent, a substantial shareholder of the Company, and therefore is a connected person of the Company. Therefore, the transactions under the 2023 Tencent Business Travel Related Services Framework Agreement constitute continuing connected transactions under Chapter 14A of the Listing Rules. The 2023 Tencent Business Travel Related Services Framework Agreement has an initial term of three years from January 1, 2024 to December 31, 2026 and is renewable upon the mutual consent of both parties, unless the parties agree in writing to terminate the 2023 Tencent Business Travel Related Services Framework Agreement, subject to compliance with the Listing Rules and applicable laws and regulations. The 2023 Tencent Business Travel Related Services Framework Agreement would enable us to leverage Tencent’s large user base and attract more consumers and merchants to our platform in order to enlarge our user base and enhance our business growth, and thereby is expected to provide the Group with a steady revenue stream and broadening return to the Shareholders as a whole. Please refer to the announcement of the Company dated December 5, 2023 for details.

## 8. 二零二三年騰訊商旅相關服務框架協議

於二零二三年十二月五日，本公司與騰訊計算機訂立二零二三年騰訊商旅相關服務框架協議（「二零二三年騰訊商旅相關服務框架協議」），據此，本公司同意向騰訊集團提供商業服務，包括但不限於商務或公司相關旅遊服務、會議及展覽服務以及附加度假配套輔助產品（「二零二三年商旅相關服務」）。騰訊計算機為騰訊（其為本公司主要股東）的附屬公司，故此騰訊計算機為本公司的關連人士。因此，二零二三年騰訊商旅相關服務框架協議下的交易構成上市規則第十四A章項下的持續關連交易。二零二三年騰訊商旅相關服務框架協議的初始年期為三年，由二零二四年一月一日至二零二六年十二月三十一日，可經訂約雙方同意後重續，除非訂約方書面協定終止二零二三年騰訊商旅相關服務框架協議，惟須遵守上市規則及適用法律法規。二零二三年騰訊商旅相關服務框架協議將使我們能夠利用騰訊龐大的用戶群並吸引更多消費者及商家加入我們的平台，以擴大我們的用戶群及促進我們的業務增長，從而預期將為本集團提供穩定的收入來源及擴大股東整體回報。詳情請參閱本公司日期為二零二三年十二月五日的公告。

The table below sets forth the annual caps for the transaction amount payable for the years ending December 31, 2024, 2025 and 2026, respectively pursuant to the 2023 Tencent Business Travel Related Services Framework Agreement:

	Proposed annual caps for the years ended/ending December 31, 截至十二月三十一日止年度的建議年度上限		
	2024 二零二四年	2025 二零二五年	2026 二零二六年
	(in RMB'000) (人民幣千元)		
Service fees receivable from Tencent Group for offering 2023 Business Travel Related Services 就提供二零二三年商旅相關服務應收騰訊集團的服務費	21,000	25,000	30,000

The above continuing connected transactions have followed the policies and guidelines when determining the price and terms of the transactions conducted for the year ended December 31, 2023.

The auditor of the Group has reviewed the continuing connected transactions referred to in the paragraph "Other Non-exempt Connected Transactions" above in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised) "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 (Revised) "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The auditor has issued an unqualified letter containing its findings and conclusions in respect of the continuing connected transactions disclosed by the Group in this annual report in accordance with Rule 14A.56 of the Listing Rules.

The auditor has confirmed in a letter to our Board with respect to the aforesaid continuing connected transactions:

- (a) nothing has come to the their attention that causes the auditor to believe that the disclosed continuing connected transactions have not been approved by our Directors;

下表載列我們根據二零二三年騰訊商旅相關服務框架協議，分別截至二零二四年、二零二五年及二零二六年十二月三十一日止年度應付的交易金額年度上限：

上述持續關連交易截至二零二三年十二月三十一日止年度釐定交易價格及條款時，均遵循政策及指引。

本集團核數師已根據香港會計師公會頒佈的香港核證委聘準則第3000號(經修訂)「審計或審閱過往財務資料以外的核證委聘」及參照實務說明第740號(經修訂)「關於香港上市規則所述持續關連交易的核數師函件」審閱上文「其他不獲豁免關連交易」一段所述的持續關連交易。根據上市規則第14A.56條，核數師已就本年報所載本集團披露的持續關連交易發出無保留意見的函件，並載有其發現和結論。

核數師於致董事會函件中確認，就上述持續關連交易而言：

- (a) 核數師並無注意到任何事項令其認為已披露的持續關連交易未獲董事會批准；



- (b) for transactions involving the provision of goods or services by the Group, nothing has come to their attention that causes the auditor to believe that the transactions were not, in all material respects, in accordance with the pricing policies of the Group;
- (c) nothing has come to their attention that causes the auditor to believe that the transactions were not entered into, in all material respects, in accordance with the relevant agreements governing such transactions; and
- (d) nothing has come to their attention that causes the auditor to believe that the disclosed continuing connected transactions have exceeded the annual caps as set by the Company.

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

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

Save for disclosed above, during the year ended December 31, 2023, the Group had not entered into any connected transaction or continuing connected transaction which should be disclosed pursuant to the Rules 14A.49 and 14A.71 of the Listing Rules.

- (b) 就本集團提供貨品或服務所涉及的交易，核數師並無注意到任何事項令其認為該等交易在各重大方面未按照本集團的定價政策進行；
- (c) 核數師並無注意到任何事項令其認為該等交易在各重大方面未根據規管該等交易的有關協議進行；及
- (d) 核數師並無注意到任何事項令其認為該等已披露持續關連交易的金額超逾本公司訂立的年度上限。

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

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

除上文所披露者外，本集團於截至二零二三年十二月三十一日止年度並無訂立任何根據上市規則第14A.49條及第14A.71條須予披露的關連交易或持續關連交易。

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

Save as disclosed in the section headed "Connected and Continuing Connected Transactions" above, there were no transactions, arrangements or contracts of significance to which the Company or any of its subsidiaries was a party and in which a Director or its connected entity (within the meaning of Section 486 of the Companies Ordinance) had a material interest, whether directly or indirectly, and subsisting during the year ended December 31, 2023 or as of December 31, 2023.

## CONTRACT OF SIGNIFICANCE

Save as disclosed in the section headed "Connected and Continuing Connected Transactions" above, no contract of significance was entered into between the Company, or one of its subsidiaries, and any of its Controlling Shareholders or subsidiaries during the year ended December 31, 2023.

## MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the year ended December 31, 2023 and up to the date of this annual report.

## DIRECTORS' PERMITTED INDEMNITY PROVISION

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

The Company has arranged appropriate directors' liability insurance coverage for the Directors of the Company during the year ended December 31, 2023.

## 董事於重要交易、安排或合約中的重大權益

除上文「關連及持續關連交易」一節所披露者外，並無本公司或其任何附屬公司屬其中一名訂約方且董事或其關連實體（如公司條例第486條所定義）於其中直接或間接擁有重大權益以及於截至二零二三年十二月三十一日止年度或截至二零二三年十二月三十一日仍然存續有重要交易、安排或合約。

## 重大合約

除上文「關連及持續關連交易」一節所披露者外，於截至二零二三年十二月三十一日止年度，本公司或其任何一間附屬公司與其任何控股股東或附屬公司之間概無訂立任何重大合約。

## 管理合約

於截至二零二三年十二月三十一日止年度及直至本年報日期，概無訂立或存在有關本公司全部或任何重大部分業務之管理及行政的合約。

## 董事獲准許的彌償條文

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

於截至二零二三年十二月三十一日止年度，本公司已為本公司的董事安排適當的董事責任保險。



## REMUNERATION POLICY, DIRECTORS' REMUNERATION AND PENSION SCHEME

As at December 31, 2023, the Group had 9,945 employees. The remuneration of our employees includes salaries, defined contribution plans, bonus plans and share incentive plans. The Group provides on-the-job training programs to our staff to enhance technical and product knowledge. The Group's remuneration policies are formulated based on the performance of individual employees and are reviewed regularly.

The Group offers competitive remuneration packages to the Directors. Other emoluments are determined by the Board with reference to the Directors' duties, responsibilities and performance and the results of the Group. Details of the Directors' remuneration during the year ended December 31, 2023 are set out in note 7 to the Consolidated Financial Statements.

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

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

## SHARE SCHEMES

As of December 31, 2023, the Company has adopted a total of six share schemes, namely, the 2016 Share Incentive Plan, the 2018 Share Incentive Plan, the 2019 Share Option Plan, the 2019 RSU Plan, the 2022 Share Option Plan, and the 2022 RSU Plan.

Further details regarding the terms of each scheme, together with the respective movements table, are set out below.

## 薪酬政策、董事薪酬及退休金計劃

於二零二三年十二月三十一日，本集團擁有 9,945 名僱員。僱員的薪酬包括薪金、界定供款計劃、花紅計劃及股份激勵計劃。本集團為員工提供在職培訓，以提升其技術及產品知識。本集團的薪酬政策乃基於僱員個人的表現制定，並會定期予以審查。

本集團為董事提供具競爭力的薪酬待遇。其他酬金由董事會經參照董事職務、職責及表現以及本集團的業績而釐定。於截至二零二三年十二月三十一日止年度董事酬金的詳情載於綜合財務報表附註7。

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

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

## 股份計劃

截至二零二三年十二月三十一日，本公司已採納合共六項股份計劃，即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、二零一九年受限制股份單位計劃、二零二二年購股權計劃及二零二二年受限制股份單位計劃。

有關各計劃條款的進一步詳情連同各自的變動表載列如下。



## UTILIZATION OF SCHEME MANDATE LIMIT DURING THE YEAR

The number of options and awards available for grant under the scheme mandate limit of the Company as at January 1, 2023 and December 31, 2023 are 55,459,876 and 0 respectively. During the Reporting Period, the Company has not yet adopted a service provider sublimit. As at December 31, 2023, no options and/or awards were granted to service providers under Rule 17.03(3) of the Listing Rules.

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 for the Reporting Period is 2.47%.

## 2016 SHARE INCENTIVE PLAN

The Company has approved and adopted the 2016 Share Incentive Plan by the Board's resolution on August 26, 2016. As at December 31, 2023, all RSUs granted under the 2016 Share Incentive Plan have been vested, and there were no new grants made under the 2016 Share Incentive Plan during the Reporting Period.

### Purpose

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

### Eligible participants

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

## 年內動用計劃授權限額

於二零二三年一月一日及二零二三年十二月三十一日，根據本公司計劃授權限額可授出的購股權及獎勵數目分別為55,459,876及0。於報告期內，本公司尚未採納服務供應商次級限額。於二零二三年十二月三十一日，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。

於報告期內，根據本公司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為2.47%。

## 二零一六年股份激勵計劃

本公司於二零一六年八月二十六日通過董事會決議案批准並採納二零一六年股份激勵計劃。於二零二三年十二月三十一日，根據二零一六年股份激勵計劃授出的所有受限制股份單位均已歸屬，且於報告期內，並無根據二零一六年股份激勵計劃作出新授出。

### 目的

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

### 合資格參與者

二零一六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)本公司直接或間接持有百分之五十(50%)投票權益（「附屬公司」）的任何實體；或(iii)就美國公認會計準則而言視為與本公司併表的VIE的任何實體所聘用的任何人士（(i)、(ii)及(iii)統稱「僱員」或「參與者」）。任何人士不會僅由於亦為本公司董事而不再屬於僱員。



## Maximum number of Shares

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

The Company approved and granted 44,186,710 RSUs (representing approximately 1.94% of the issued Shares as at the Latest Practicable Date) among which 8,300,000 (representing approximately 0.36% of the issued Shares as at the Latest Practicable Date) were granted to Mr. Jiang Hao.

As at December 31, 2023, all RSUs granted under the 2016 Share Incentive Plan were vested. Please refer to the sub-section headed “Appendix V – Statutory and General Information – Share Incentive Plans – 2016 Share Incentive Plan” of the Prospectus for details.

## Administration

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

## Grant of Awards

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

## 最高股份數目

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

本公司批准並授出44,186,710個受限制股份單位（佔於最後實際可行日期已發行股份約1.94%），其中8,300,000個（佔於最後實際可行日期已發行股份約0.36%）授予江浩先生。

於二零二三年十二月三十一日，根據二零一六年股份激勵計劃授出的所有受限制股份單位均已歸屬。有關詳情，請參閱招股章程「附錄五 – 法定及一般資料 – 股份激勵計劃 – 二零一六年股份激勵計劃」分節。

## 管理

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

## 授出獎勵

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

### Consideration

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

Save for the above consideration, no any other amount payable on application or acceptance of the option or award, or the period within which such payments or calls must or may be made, or loans for such purposes must be repaid.

### Exercise of option

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

### Vesting of awards

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

### Term of the 2016 Share Incentive Plan

The 2016 Share Incentive Plan commenced on August 26, 2016 (the “**Effective Date of 2016 Share Incentive Plan**”) and has a remaining term of approximately 2 years as at the date of this annual report. Any Awards granted that are outstanding on the tenth anniversary of the Effective Date of 2016 Share Incentive Plan shall remain in force to give effect to that Award for a term of ten years according to the terms of the 2016 Share Incentive Plan and the applicable Award Agreement.

For further details, please refer to the sub-section headed “Appendix V – Statutory and General Information – Share Incentive Plans – 2016 Share Incentive Plan” of the Prospectus.

### 代價

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

除上述代價外，概無於申請或接納購股權或獎勵時應付的任何其他款項，或必須或可能作出有關付款或催繳，或必須償還用於該等用途的貸款的期限。

### 行使購股權

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

### 獎勵歸屬

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

### 二零一六年份份激勵計劃的年期

二零一六年份份激勵計劃於二零一六年八月二十六日(「**二零一六年份份激勵計劃生效日期**」)開始且於本年報日期起維持約兩年期限。二零一六年份份激勵計劃生效日期十週年尚未行使的任何已授出獎勵仍為有效，並將根據二零一六年份份激勵計劃及適用獎勵協議的條款賦予該獎勵十年的有效年期。

進一步詳情，請參閱招股章程「附錄五 – 法定及一般資料 – 股份激勵計劃 – 二零一六年份份激勵計劃」分節。



## 2018 SHARE INCENTIVE PLAN

The Company has approved and adopted a share option scheme by the Board's resolution on March 9, 2018 (the "2018 Share Incentive Plan"). 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.

### Eligible participants

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

### Maximum number of Shares to be awarded

The overall limit on the number of underlying Shares that may be subject to any option, RSU, any Shares issued subject to forfeiture or repurchase by our Company until vested (the "Restricted Share") or other share-based award or right granted or sold pursuant to the 2018 Share Incentive Plan is 163,240,270 Shares, which represents approximately 7.24% of the issued Shares as at December 31, 2023.

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

## 二零一八年股份激勵計劃

本公司於二零一八年三月九日通過董事會決議案批准並採納購股權計劃（「二零一八年股份激勵計劃」）。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聯繫起來，藉著激勵該等人士作出傑出表現，為股東帶來豐厚回報，以促進本公司的成功及提升其價值。二零一八年股份激勵計劃亦旨在使本公司能靈活激勵、吸引及留用接收者提供服務，而本公司能否成功經營業務，將主要取決於該等人士的判斷、利益及特別努力。

### 合資格參與者

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（定義見下文）的任何實體（「附屬公司」）；或(iii)就美國公認會計準則而言視為與本公司併表的可變權益實體（「VIE」）的任何實體所聘用的任何人士（(i)、(ii)及(iii)統稱「僱員」或「參與者」）。任何人士不會僅由於亦為本公司董事而不再屬於僱員。

### 最高獎勵股份數目

受任何購股權、受限制股份單位、直至歸屬前本公司可沒收或購回的任何已發行股份（「受限制股份」）或根據二零一八年股份激勵計劃授出或出售的其他以股份為基礎獎勵或權利規限的相關股份數目整體上限為163,240,270股股份，佔於二零二三年十二月三十一日已發行股份約7.24%。

根據二零一八年股份激勵計劃，每位參與者的最高配額並無限制。

## Administration

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

## Grant of Awards

The Management is 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 December 31, 2023, (i) 42,747,045 Shares underlying 42,747,045 unexercised options were available for issue under the 2018 Share Incentive Plan, representing approximately 1.88% of the issued Shares as at the date of the Latest Practicable Date; (ii) 42,747,045 unexercised options had been vested as at the Latest Practicable Date; and (iii) there are no remaining Shares available for grant in the form of Awards under the 2018 Share Incentive Plan.

## 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.

## 管理

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

## 授出獎勵

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

於二零二三年十二月三十一日，(i)二零一八年股份激勵計劃項下可予發行42,747,045份尚未行使購股權相關的42,747,045股股份，佔最後實際可行日期已發行股份的約1.88%；(ii)截至最後實際可行日期，42,747,045份尚未行使的購股權已歸屬；及(iii)根據二零一八年股份激勵計劃項下並無剩餘股份可供以獎勵形式授出。

## 代價

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

申請或接納購股權時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.

### 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 December 31, 2023, 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 104 to 108 of this annual 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 (the “**Effective Date of 2018 Share Incentive Plan**”) and has a remaining term of approximately 4 years as at the date of this annual report. Any Awards that are outstanding on the tenth anniversary of the Effective Date of 2018 Share Incentive Plan shall remain in force to give effect to that Award for a term of ten years according to the terms of the 2018 Share Incentive Plan and the applicable Award Agreement.

For further details, please refer to the sub-section headed “Appendix V – Statutory and General Information – Share Incentive Plans – 2018 Share Incentive Plan” of the Prospectus.

### 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。

### 獎勵歸屬

根據二零一八年股份激勵計劃授出的任何購股權將予以歸屬並可於管理層釐定及載於獎勵協議的該等時間及在該等條件下予以行使。於二零二三年十二月三十一日，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帶的歸屬期的進一步詳情，請參閱本年報第104頁至第108頁所載表格。

除下文變動表所披露者外，於報告期內，本公司並無根據二零一八年股份激勵計劃授予任何其他人士認購本公司股本或債務證券的權利，亦無任何其他人士行使及／或歸屬該等權利。

### 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（「二零一八年股份激勵計劃生效日期」）開始且於本年報日期起維持約四年期限。二零一八年股份激勵計劃生效日期十週年尚未行使的任何獎勵仍為有效，並將根據二零一八年股份激勵計劃及適用獎勵協議的條款賦予該獎勵十年的有效年期。

進一步詳情，請參閱招股章程「附錄五－法定及一般資料－股份激勵計劃－二零一八年股份激勵計劃」分節。



During the Reporting Period, the movements in the options granted under the 2018 Share Incentive Plan were as follows:  
於報告期內，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 grantee 承授人類別名稱	Number of share options 購股權數目			Expired during the year and the exercise price of such options 於二零二三年一月一日的尚未行使及該等已失效/被收歸零權的購股權的行使價	Outstanding share options as at December 31, 2023 於二零二三年十二月三十一日的尚未行使購股權	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	Weighted average closing price of the Company's shares 本公司股份加權平均收市價	
	Granted during the year 年內授出	Cancelled during the year 年內註銷	Lapsed/Forfeited during the year and the exercise price of such options 年內失效/沒收及該等已失效/被收歸零權的購股權的行使價							Closing price of the Company's shares immediately before the grant date of options 緊接購股權授出日期前本公司收市價	Immediately before the exercise date of options 緊接行使日期前
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	March 9, 2018 to March 9, 2028	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	May 18, 2018 to May 18, 2028	RMB5.50 per Share 每股人民幣5.50元	Note 1 附註1	-	-



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承授人姓名 Name of grantee	Number of share options 購股權數目				Expired during the year and the exercise price of such options 於年內到期及該等已失效/沒收購股權的行使價	Outstanding share options as at December 31, 2023 於二零二三年一月三十一日的尚未行使購股權	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 Company's shares 本公司股份加權平均收市價		Weighted average closing price of the Company's shares 本公司股份加權平均收市價
	Granted during the year 年內授出	Exercised during the year 年內獲行使	Cancelled during the year 年內註銷	Lapsed/Forfeited during the year and the exercise price of such options 於年內失效/沒收購股權的行使價							Immediately before the grant date of options 緊接授出日期前本公司收市價	At exercise date of options 於購股權行使日期前本公司收市價	
Ma Heping, an executive Director and the Chief Executive Officer 馬和平，執行董事兼首席 行官	-	-	-	-	5,185,755	March 9, 2018	March 9, 2018 to March 9, 2028	RM02.60 per Share	Note 1	-	-	-	-
	-	-	-	-	5,185,755	March 9, 2018	March 9, 2018 to March 9, 2028	RM02.60 per Share	Note 1	-	-	-	-
	-	-	-	-	5,185,755	May 18, 2018	May 18, 2018 to May 18, 2028	RM05.50 per Share	Note 1	-	-	-	-
	-	-	-	-	160	September 1, 2018	September 1, 2018 to September 1, 2028	HKD9.80 per Share	At the time when the market value of the Company reaches RM0.30 billion (Note 2)	-	-	-	-
	-	-	-	-	160	September 1, 2018	September 1, 2018 to September 1, 2028	HKD9.80 per Share	At the time when the market value of the Company reaches RM0.30 billion (Note 2)	-	-	-	-





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承授人類別名稱	Number of share options 購股權數目				Weighted average closing price of the Company's shares 本公司股份加權平均收市價		
	Outstanding share options as at January 1, 2023 於 二零二三年 一月一日的 尚未行使 購股權	Granted during the year 年內授出	Exercised during the year 年內獲行使	Cancelled during the year 年內註銷	Lapsed/ Forfeited during the year and the exercise price of such lapsed/ forfeited options 年內失效/ 沒收及該等 已失效/ 沒收購股權的 行使價	Expired during the year and the exercise price of such exercised options 年內到期及 該等已行使 購股權的 行使價	
Name of grantee of grantee	as at January 1, 2023 於 二零二三年 一月一日的 尚未行使 購股權	Granted during the year 年內授出	Exercised during the year 年內獲行使	Cancelled during the year 年內註銷	Lapsed/ Forfeited during the year and the exercise price of such lapsed/ forfeited options 年內失效/ 沒收及該等 已失效/ 沒收購股權的 行使價	Expired during the year and the exercise price of such exercised options 年內到期及 該等已行使 購股權的 行使價	
Name of category of grantee	Outstanding share options as at December 31, 2023 於 二零二三年 十二月三十一日的 尚未行使 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 Company's shares immediately before the grant date of options 緊接購股權 授出日期前 本公司股份收市價	Closing price of the Company's shares immediately before the exercise date At exercise date of options 緊接行使 日期前 於購股 權行使日期 本公司股份收市價
735 employees of the Group, in aggregate 本集團735名員工合計	9,541,141	March 9, 2018	March 9, 2018 to March 9, 2028	RM2.60 per Share	Note 1	HKD18.38 per share 每股18.38港元	HKD18.73 per share 每股18.73港元
		二零一八年 三月九日	二零一八年三月九日至 二零二八年三月九日	每股人民幣2.60元	附註1	每股18.38港元	每股18.73港元
	10,283,341	May 18, 2018	May 18, 2018 to May 18, 2028	RM5.50 per Share	Note 1	HKD18.11 per share 每股18.11港元	HKD18.40 per share 每股18.40港元
		二零一八年 五月十八日	二零一八年五月十八日至 二零二八年五月十八日	每股人民幣5.50元	附註1	每股18.11港元	每股18.40港元
	6,828,000	September 1, 2018	September 1, 2018 to September 1, 2028	HKD9.80 per Share	At the time when the market value of the Company reaches RM830 billion (Note 2)	HKD17.87 per share 每股17.87港元	HKD18.00 per share 每股18.00港元
		二零一八年 九月一日	二零一八年九月一日至 二零二八年九月一日	每股9.80港元	於本公司市值達到 人民幣300億元時 (附註2)	每股17.87港元	每股18.00港元
Total 總計	46,181,942	-	-	-	-	-	-
		-	3,634,897	-	-	-	42,747,045

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 to be awarded" and "Grant of Awards" in this annual 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 a share option plan (the "2019 Share Option Plan") by an ordinary resolution duly passed by the Shareholders on August 2, 2019 (the "Effective Date of the 2019 Share Option Plan"). During the Reporting Period, no option has been granted under the 2019 Share Option Plan.

### Purpose

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

Notes:

- (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) 如本年報「最高獎勵股份數目」及「授出獎勵」分節所披露，於上市後，概無亦將不會根據二零一八年股份激勵計劃授出額外購股權，且於報告期內，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購股權計劃(「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。

### 目的

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



### Eligible participants

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

### Maximum number of Shares for issue

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

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.

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.

### 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」)或由本公司行政總裁、財務總監、營運總監及科技總監組成的管理層(「管理層」)(視情況而定)全權酌情認為已經或將會為本集團作出貢獻的本集團任何諮詢人、顧問、代理、客戶、供應商、服務供應商、業務合作夥伴或合營企業合作夥伴。

### 可發行股份最高數目

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

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 December 31, 2023, 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 51,285,608 Shares, representing approximately 2.25% of the total number of all Shares in issue as at the Latest Practicable Date. Among the 51,285,608 options had been vested as at the date of the Latest Practicable Date.

### Maximum Entitlement of each eligible participant

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

於二零二三年十二月三十一日，上述二零一九年購股權計劃的計劃限額已悉數動用。於報告期內，概無根據二零一九年購股權計劃授出任何購股權，因此，根據二零一九年購股權計劃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51,285,608股股份，佔於最後實際可行日期已發行股份總數約2.25%。於最後實際可行日期，其中51,285,608份購股權已歸屬。

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

## Duration of share options

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

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 113 to 117 of this annual 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 by, any other person under the 2019 Share Option Plan during the Reporting Period.

## 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、授出購股權及制訂購股權之所有條款及條件（包括但不限於歸屬及沒收條款）。

## 購股權之時限

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

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0至23個月。於報告期內，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帶的歸屬期的進一步詳情，請參閱本年報第113頁至第117頁所載表格。

除下文變動表所披露者外，於報告期內，本公司並無根據二零一九年購股權計劃授予任何其他人士認購本公司股本或債務證券的權利，亦無任何人士行使該等權利。

### Exercise price

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

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

### Term of the 2019 Share Option Plan

The 2019 Share Option Plan commenced on the effective Date of the 2019 Share Option Plan and has a remaining term of approximately 5.5 years as at the date of this annual report. No share options shall be granted under the 2019 Share Option Plan after the earliest to occur of: (i) the tenth anniversary of the effective Date of the 2019 Share Option Plan; (ii) the maximum number of the Shares available for issuance under the 2019 Share Option Plan have been issued; or (iii) the Board terminates the 2019 Share Option Plan in accordance with the terms set out therein. However, unless otherwise expressly provided in the 2019 Share Option Plan or in an applicable Award Agreement, any share options theretofore granted may extend beyond such date, and the authority of the Board or the Committee to amend, alter, adjust, suspend, discontinue or terminate any such grant of share options, to waive any conditions or rights under any such grant of share options, or to amend the 2019 Share Option Plan, shall extend beyond such date.

### 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。

申請或接納購股權時並無應付任何額外款項。

### 二零一九年購股權計劃之年期

二零一九年購股權計劃於二零一九年購股權計劃生效日期開始，且於本年報日期起維持約五年半期限。於(i)二零一九年購股權計劃生效日期第十週年；(ii)根據二零一九年購股權計劃可供發行之股份最高數目已發行；或(iii)董事會根據二零一九年購股權計劃所載之條款終止二零一九年購股權計劃（以最早發生者為準）後，不得再根據二零一九年購股權計劃授出任何購股權。然而，除非二零一九年購股權計劃或適用獎勵協議另有明確規定，據此授出之任何購股權可延長至有關日期之後，且董事會或委員會修訂、修改、調整、暫停、中斷或終止任何有關購股權授出，或豁免任何有關購股權授出下任何條件或權利之授權，或修訂二零一九年購股權計劃之授權應延長至有關日期之後。



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：

Name of grantee 承授人類別名稱	Number of share options 購股權數目				Expired during the year and the exercise price of such lapsed/forfeited options 年內失效/沒收及該等已失效/沒收購股權的行使價	Outstanding share options as at December 31, 2023 於二零二三年十二月三十一日的尚未行使購股權	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 Company's shares immediately before the grant date of options 緊接購股權授出日期本公司股價	Immediately before the exercise date 緊接行使日期前	At exercise date 於購股權行使日期	Weighted average closing price of the Company's shares 本公司股份加權平均收市價
	Outstanding share options as at January 1, 2023 於二零二三年一月一日的尚未行使購股權	Granted during the year 年內授出	Exercised during the year 年內獲行使	Cancelled during the year 年內註銷										
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	500,000	-	-	-	-	October 23, 2020	October 23, 2020 to October 22, 2030	HKD 14.436 per Share	Note 1	-	-	-	-	
Wu Zhiqiang, an executive Director 吳志祥，執行董事	700,000	-	-	-	-	二零二零年十月二十三日	二零二零年十月二十三日 至二零二零年十二月二十二日	每股 14.436 港元	附註 1	-	-	-	-	
						October 21, 2021	October 21, 2021 to October 20, 2031	HKD 18.560 per Share	Note 3	-	-	-	-	
						二零二一年十月二十一日	二零二一年十月二十一日 至二零二一年十二月二十日	每股 18.560 港元	附註 3	-	-	-	-	

承授人類別名稱	Name of grantee	Outstanding share options as at January 1, 2023	Granted during the year	Exercised during the year	Cancelled during the year	Lapsed/ Forfeited during the year and the exercise price of such lapsed/ forfeited options	Expired during the year and the exercise price of such expired options	Outstanding share options as at December 31, 2023	Date of grant of share options	Exercise period of share options	Exercise price of share options	Vesting period	Closing price of the Company's shares immediately before the grant date of options	Weighted average closing price of the Company's shares	
														本公司股份加權平均收市價	本公司股份加權平均收市價
承授人類別名稱	承授人類別名稱	行使期認權	年內授出	年內獲行使	年內註銷	年內失效/ 沒收及 該等已失效/ 沒收認權	年內到期 及該等 到期認權	於二零二三年 十二月 三十一日 的尚未 行使認權	認權授出日期	認權執行使時	認權執行使價	歸屬期	緊接認權授出 日期前本公司 股份收市價	緊接行使 日期前	於行使日期
Ma Heping, an executive Director and the Chief Executive Officer	馬和平，執行董事 兼首席執行官	1,600,000	-	-	-	-	-	1,600,000	December 20, 2019	December 20, 2019 to December 19, 2029	HKD 12,428 per Share	Note 2	-	-	-
									二零一九年 十二月二十日	二零一九年十二月二十日 至二零一九年十二月十九日	每股 12,428 港元	附註 2			
		1,600,000	-	-	-	-	-	1,600,000	October 23, 2020	October 23, 2020 to October 22, 2030	HKD 14,436 per Share	Note 1	-	-	-
									二零二零年 十月二十三日	二零二零年十月二十三日 至二零二零年十月二十二日	每股 14,436 港元	附註 1			
		1,600,000	-	-	-	-	-	1,600,000	October 21, 2021	October 21, 2021 to October 20, 2031	HKD 18,560 per Share	Note 3	-	-	-
									二零二一年 十月二十一日	二零二一年十月二十一日 至二零二一年十月二十日	每股 18,560 港元	附註 3			



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承授人類別名稱 Name of grantee	Number of share options 購股權數目				Expired during the year and the exercise price of such options 年內到期及該等已失效/沒收購股權的行使價	Outstanding share options as at December 31, 2023 於二零二三年十二月三十一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 歸購期	Closing price of the Company's shares 本公司股份加權平均收市價	
	Outstanding share options as at January 1, 2023 於二零二三年一月一日尚未行使的購股權	Cancelled during the year 年內註銷	Exercised during the year 年內獲行使	Lapsed/ Forfeited during the year and the exercise price of such options 年內失效/沒收及該等已失效/沒收購股權的行使價							Immediately before the grant date of options 緊接購股權授出日期前本公司股份收市價	At exercise date of options 於行使日期
1,007 employees of the Group in aggregate 本集團1,007名僱員合計	5,613,260	-	318,800	-	-	5,294,460	December 20, 2019 to December 19, 2029 二零一九年十二月二十日至二零一九年十二月十九日	HKD12,428 per Share 每股12,428港元	Note 2 附註2	HKD18.23 per share 每股18.23港元	HKD18.32 per share 每股18.32港元	
	13,610,000	-	1,407,600	-	-	12,202,400	October 23, 2020 to October 21, 2030 二零二零年十月二十三日至二零二零年十月二十二日	HKD14,436 per Share 每股14,436港元	Note 1 附註1	HKD18.23 per share 每股18.23港元	HKD18.40 per share 每股18.40港元	
	28,399,448	-	626,800	139,100	-	27,633,548	October 21, 2021 to October 20, 2031 二零二一年十月二十一日至二零二一年十月二十日	HKD18,560 per Share 每股18,560港元	Note 3 附註3	HKD19.15 per share 每股19.15港元	HKD19.25 per share 每股19.25港元	



承授人類別名稱	Number of share options 購股權數目				Expired during the year and the exercise price of such lapsed/forfeited options 年內失效/沒收及該等已失效/沒收購股權的行使價	Outstanding share options as at December 31, 2023 於二零二三年十二月三十一日的尚未行使購股權	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 歸購期	Closing price of the Company's shares 本公司股份加權平均收市價		Weighted average closing price of the Company's shares 本公司股份加權平均收市價
	Outstanding share options as at January 1, 2023 於二零二三年一月一日的尚未行使購股權	Granted during the year 年內授出	Exercised during the year 年內獲行使	Cancelled during the year 年內註銷							Immediately before the grant date of options 緊接購股權授出日期前本公司股份收市價	At exercise date of options 於購股權行使日期	
10 employees of the Group's associates in aggregate (Note 6) 本集團聯營公司的10名職員合計(附註6)	13,400	-	13,000	-	-	400	December 20, 2019 December 19, 2029	December 20, 2019 to December 19, 2029	HKD12,428 per Share Note 2	Note 2	HKD18.75 per share	HKD18.27 per share	HKD18.75 per share
	168,400	-	13,600	-	-	154,800	二零一九年十二月二十日 二零一九年十二月十九日	二零一九年十二月二十日 至二零一九年十二月十九日	每股12,428港元 每股14,436港元	附註2 Note 1	每股18.75港元 每股19.04港元	每股18.27港元 每股19.04港元	每股18.75港元 每股19.04港元
<b>Total</b>	53,804,508	-	2,379,600	-	139,100	51,285,608	二零二零年十月二十三日 至二零二零年十月二十三日	二零二零年十月二十三日 至二零二零年十月二十三日	每股14,436港元 每股14,436港元	附註1 附註1	每股18.99港元 每股19.04港元	每股18.99港元 每股19.04港元	每股18.99港元 每股19.04港元



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 to be awarded" and "Grant of Awards" in this annual 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) 如本年報「最高獎勵股份數目」及「授出獎勵」分節所披露，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資格，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。

## THE 2019 RSU PLAN

The Company has approved and adopted the 2019 RSU Plan by the Board's resolution on July 2, 2019 (the "Effective Date of the 2019 RSU Plan"). During the Reporting Period, no RSU has been granted by the Company pursuant to 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 of the Company.

### Eligible participants

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

### Maximum number of Shares

The maximum number of Shares in respect of which RSUs may be granted under the 2019 RSU Plan 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").

## 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。於報告期內，本公司並無根據二零一九年受限制股份單位計劃授出受限制股份單位。

### 目的

二零一九年受限制股份單位計劃旨在向本集團過往及未來發展及成功作出貢獻的人才提供更好的回報，並通過提供購買本公司股份權益的機會，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)。

### 股份最高數目

根據二零一九年受限制股份單位計劃可能授出的受限制股份單位涉及的股份最高數目為31,659,128股，佔本公司於二零一九年八月二日已發行總股本的1.5%，及與根據本公司的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」)。



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 December 31, 2023, all the 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. 2,639,282 and 0 Shares were underlying all unvested RSUs under the 2019 RSU Plan as at January 1, 2023 and December 31, 2023, respectively.

As at December 31, 2023, 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.

### Grant of RSUs

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

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

於二零二三年十二月三十一日，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。於二零二三年一月一日及二零二三年十二月三十一日，根據二零一九年受限制股份單位計劃的所有未歸屬受限制股份單位涉及的股份分別為2,639,282股及0股。

於二零二三年十二月三十一日，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。

### 授出受限制股份單位

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

## Consideration

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

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 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.

The vesting periods under the 2019 RSU Plan ranged from 0 to 23 months from the grant date. For further details of the vesting period attached to the unvested RSUs granted under the 2019 RSU Plan during the Reporting Period, please refer to the table set forth in pages 121 to 122 of this annual 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 2019 RSU Plan during the Reporting Period.

## Term of the 2019 RSU Plan

Unless terminated earlier in accordance with the 2019 RSU Plan, the 2019 RSU Plan will be valid and effective for a period commencing from the Effective Date of the 2019 RSU Plan and expiring on the 10th anniversary thereof. The 2019 RSU Plan has a remaining term of approximately 5.5 years as at the date of this annual report. Any early termination of the 2019 RSU Plan shall not affect any subsisting rights of any grantee hereunder.

## 代價

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

除就授出受限制股份單位須支付的代價外，購買所授受限制股份單位的相關股份概無額外應付款項。

## 受限制股份單位歸屬

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

二零一九年受限制股份單位計劃的歸屬期為自授出日期起計0至23個月。有關報告期內根據二零一九年受限制股份單位計劃授出的未歸屬受限制股份單位所附帶歸屬期的進一步詳情，請參閱本年報第121頁至第122頁所載表格。

除下文變動表所披露者外，於報告期內，本公司並無根據二零一九年受限制股份單位計劃授予任何其他人士認購本公司股本或債務證券的權利，亦無任何其他人士歸屬該等權利。

## 二零一九年受限制股份單位計劃之年期

除非根據二零一九年受限制股份單位計劃提早終止，否則二零一九年受限制股份單位計劃將由二零一九年受限制股份單位計劃生效日期起一直有效及生效，並於屆滿十週年時失效。二零一九年受限制股份單位計劃於本年報日期起維持約五年半期限。提早終止二零一九年受限制股份單位計劃並不影響任何其項下承授人的既有權利。



DIRECTORS' REPORT  
董事會報告

During the Reporting Period, the movements in the unvested awards under the 2019 RSU Plan were as follows:  
於報告期內，二零一九年受限制股份單位計劃項下的未歸屬獎勵變動如下：

Name of grantee 承授人類別名稱	Number of share awards 股份獎勵數目		Expired during the year and the purchase price of such exercised RSUs 年內到期 及該等已 行使受限制股份 單位的購買價	Unvested RSUs as at December 31, 2023 於二零二三年 十二月三十一日 尚未歸屬受 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 of RSUs 受限制股份 單位的歸屬期	Closing price of the Company's shares immediately before the grant date of RSUs 緊接受限制股份 單位授出日期前 本公司股份收市價	Immediately before the vesting date At vesting date of RSUs 緊接歸屬日期前 單位歸屬日期	Weighted average closing price of the Company's shares 本公司股份加權平均收市價
	Granted during the year 年內授出	Lapsed/ Forfeited during the year and the purchase price of such lapsed/ forfeited RSUs 年內失效/沒收 及該等已失效/ 沒收受限制股份 單位的購買價									
295 employees of the Group in aggregate 本集團295名僱員合計	2,604,282	-	-	0	October 21, 2021	October 21, 2021 to October 20, 2031	0	Note 1	-	HKD16.86 per share 每股16.86港元	HKD17.20 per share 每股17.20港元
7 employees of the Group's associates in aggregate 本集團聯營公司 7名僱員合計	35,000	-	-	0	October 21, 2021	October 21, 2021 to October 20, 2031	0	Note 1	-	HKD16.86 per share 每股16.86港元	HKD17.20 per share 每股17.20港元
Total 總計	2,639,282	-	-	0							



Notes:

- (1) The RSUs shall vest in the grantees in the following manner:
  - 25% of the RSUs granted shall vest immediately upon the grant
  - 25% of the RSUs granted shall vest in the third quarter of 2022
  - 25% of the RSUs granted shall vest in the fourth quarter of 2022
  - 25% of the RSUs granted shall vest in the third quarter of 2023.
- (2) None of the grantees under the 2019 RSU Plan was (i) a Director, chief executive or 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) As disclosed under the sub-sections headed "Maximum number of Shares to be awarded" and "Grant of Awards" in this annual report, no awards have been granted under the 2019 RSU Plan during the Reporting Period.
- (4) 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) 受限制股份單位須按以下方式歸屬於承授人：
  - 25%的已授出受限制股份單位應在授予後立即歸屬
  - 25%的已授出受限制股份單位應在二零二二年第三季歸屬
  - 25%的已授出受限制股份單位應在二零二二年第四季歸屬
  - 25%的已授出受限制股份單位應在二零二三年第三季歸屬。
- (2) 概無二零一九年購股權計劃項下的承授人為(i)本公司董事、最高行政人員或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) 如本年報「最高獎勵股份數目」及「授出獎勵」分節所披露，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購股權。
- (4) 本集團聯營公司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資格，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。



## THE 2022 SHARE OPTION PLAN

The Company has adopted a share option plan (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.

### 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 (as defined below) to continue to make their best efforts, and to attract new Eligible Participants (as defined below) through providing them with the opportunities to acquire Shares.

### 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 Participant will receive awards, to grant awards and to set all terms and conditions of awards (including, but not limited to, vesting and forfeiture provisions).

## 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購股權計劃（「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。

### 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，並通過提供購買股份的機會，激勵該等合資格參與者（定義見下文）繼續竭盡所能及招攬新合資格參與者（定義見下文）。

### 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 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 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 December 31, 2023, 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 54,167,788, representing approximately 2.38% of the total number of all Shares in issue as at 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股份最高數目合併計算時，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股份最高數目將為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。

於二零二三年十二月三十一日，根據二零二二年購股權計劃可能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54,167,788股，相當於最後實際可行日期所有已發行股份總數約2.38%。



There were 27,729,938 Shares and 0 Shares underlying the options available for grant under the 2022 Share Option Plan as at January 1, 2023 and December 31, 2023, respectively.

The number of outstanding Shares available for issue upon exercise of the options granted under the 2022 Share Option Plan is 54,167,788 Shares, which represents approximately 2.38% of the issued Shares as at the Latest Practicable Date. Among the 54,167,788 options, 6,646,850 had been vested and 47,520,938 remained unvested as at the date of the Latest Practicable Date.

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

於二零二三年一月一日及二零二三年十二月三十一日，根據二零二二年購股權計劃可授出的購股權涉及的股份分別為27,729,938股和0股。

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54,167,788股，相當於最後實際可行日期已發行股份約2.38%。於最後實際可行日期，於54,167,788份購股權中，6,646,850份已歸屬及47,520,938份尚未歸屬。

### 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）前任何十二（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).

## 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 128 to 131 of this annual 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.

## 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、授出購股權及制訂購股權之所有條款及條件（包括但不限於歸屬及沒收條款）。

## 購股權之時限

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，請參閱本年報第128頁至第131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, 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.

### Term of the 2022 Share Option Plan

The 2022 Share Option Plan commenced on the Effective Date of the 2022 Share Option Plan and has a remaining term of more than 8 years as at the date of this annual report. No share options shall be granted under the 2022 Share Option Plan after the earliest to occur of: (i) the tenth (10th) anniversary of the Effective Date; (ii) the maximum number of the Shares available for issuance under the 2022 Share Option Plan have been issued; or (iii) the Board terminates the 2022 Share Option Plan in accordance with the terms set out therein. 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.

### 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。

### 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，且於本年報日期起維持超過八年期限。於(i) 生效日期第十(10)週年; (ii) 根據二零二二年購股權計劃可供發行之股份最高數目已發行; 或(iii) 董事會根據二零二二年購股權計劃所載之條款終止二零二二年購股權計劃(以最早發生者為準)後，不得再根據二零二二年購股權計劃授出任何購股權。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，據此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：

承授人類別名稱	Number of share options 購股權數目				Expired during the year and the exercise price of such expired options 年內到期及 該等已失效/ 沒收購股權 的行使價	Outstanding share options as at December 31, 2023 於二零二三年一月一日 的尚未行 使購股權	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 Company's shares 本公司股份加權平均收市價	
	Granted during the year 年內授出	Cancelled during the year 年內註銷	Exercised during the year 年內獲行使	Lapsed/ Forfeited during the year and the exercise price of such lapsed/ forfeited options 年內失效/ 沒收及 該等已失效/ 沒收購股權 的行使價							Immediately before the grant date of options 緊接購股權 授出日期前 公司收市價	At exercise date of options 緊接 行使日期 公司收市價
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	500,000	-	-	-	-	500,000	June 29, 2022	June 29, 2022 to June 28, 2032	HKD17.12 per Share	Note 1	-	-
Wu Zhixiang, an executive Director 吳志祥，執行董事	-	-	-	-	-	-	二零二二年 六月二十九日	二零二二年 六月二十九日至 二零二二年六月二十八日	每股17.12港元	附註1	-	-
	500,000	-	-	-	-	500,000	October 20, 2023	October 20, 2023 to October 19, 2033	HKD15.516 per Share	Note 1	HKD15.02 per Share	-
	(Note 4)	(Note 4)	(Note 4)	(Note 4)	(Note 4)	(Note 4)	二零二三年 十月二十日	二零二三年 十月二十日至 二零二三年十月十九日	每股15.516港元	附註1	每股15.02港元	-



DIRECTORS' REPORT  
董事會報告

承授人類別名稱	Name of grantee	Number of share options				Outstanding share options as at January 1, 2023	Expired during the year and the exercise price of such expired options	Lapsed/ Forfeited during the year and the exercise price of such lapsed/ forfeited options	Outstanding share options as at December 31, 2023	Date of grant of share options	Exercise period of share options	Exercise price of share options	Vesting period	Closing price of the Company's shares		Weighted average closing price of the Company's shares
		年內長出	年內獲行使	年內註銷	年內失效/ 沒收及 該等已失效/ 沒收購股權 的行使價									年內到期及 該等已到期 的尚未 行使購股權 的行使價	於二零二三年一月一日 的尚未行 使購股權	
Ma Heping, an executive Director and the Chief Executive Officer 馬和平，執行董事兼 首席執行官		-	-	-	1,700,000	-	-	1,700,000	June 29, 2022	June 29, 2022 to June 28, 2032	HKD17.12 per Share	Note 1	-	-	-	
		-	-	-	-	-	-	-	二零二二 年六月二十九日	二零二二 年六月二十九日至 二零二三年六月二十八日	每股17.12港元	附註1	-	-	-	
		1,700,000	-	-	1,700,000	-	-	1,700,000	October 20, 2023	October 20, 2023 to October 19, 2033	HKD15.16 per Share	Note 1	-	-	-	
		(Note 4)	-	-	-	-	-	-	二零二三年 十月二十日	二零二三年十月二十日至 二零二三年十月十九日	每股15.16港元	附註1	-	-	-	
		-	148,800	-	24,262,250	744,550	-	24,262,250	June 29, 2022	June 29, 2022 to June 28, 2032	HKD17.12 per Share	Note 1	-	-	-	
		-	-	-	-	-	-	-	二零二二年 六月二十九日	二零二二年 六月二十九日至 二零二三年六月二十八日	每股17.12港元	附註1	-	-	-	
<b>720 employees of the Group in aggregate</b>		-	148,800	-	24,262,250	744,550	-	24,262,250	June 29, 2022	June 29, 2022 to June 28, 2032	HKD17.12 per Share	Note 1	-	-	-	
<b>本集團720名員工合計</b>		-	148,800	-	24,262,250	744,550	-	24,262,250	二零二二年 六月二十九日	二零二二年 六月二十九日至 二零二三年六月二十八日	每股17.12港元	附註1	-	-	-	
														HKD18.50	HKD18.68	
														每股18.50港元	每股18.68港元	
														per Share	per Share	
														每股18.50港元	每股18.68港元	

承授人類別名稱	Name of grantee	Outstanding share options as at January 1, 2023	Number of share options		Expired during the year and the exercise price of such lapsed/forfeited options	Outstanding share options as at December 31, 2023	Date of grant of share options	Exercise period of share options	Exercise price of share options	Vesting period	Weighted average closing price of the Company's shares	
			Granted during the year	Cancelled during the year							Closing price of the Company's shares immediately before the grant date of options	Immediately before the exercise date of options
承授人類別名稱	購股權數目	於二零二三年一月一日尚未行使的購股權	年內發出	年內註銷	年內到期及該等已失效/沒收購股權的行使價	於二零二三年十二月三十一日的尚未行使的購股權	購股權發出日期	購股權的行使期	購股權的行使價	歸屬期	緊接授出日期前本公司收市價	緊接授出日期前本公司收市價
858 employees of the Group in aggregate	858名員工合計	25,440,738	-	-	162,000	25,278,738	October 20, 2023	October 20, 2023 to October 19, 2033	HKD15.02 per Share	Note 1	HKD15.02 per Share	-
5 employees of the Group's associates in aggregate (Note 3)	5名關聯公司之員工合計(附註3)	137,600	-	-	-	137,600	June 29, 2022	June 29, 2022 to June 28, 2032	HKD17.12 per Share	Note 1	-	-
4 employees of the Group's associates in aggregate (Note 3)	4名關聯公司之員工合計(附註3)	89,200	-	-	-	89,200	October 20, 2023	October 20, 2023 to October 19, 2033	HKD15.02 per Share	Note 1	HKD15.02 per Share	-
Total	總計	27,493,200	27,729,938	148,800	906,550	54,167,788						



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 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.
- (4) The fair value of share options granted under the 2022 Share Option Plan on October 20, 2023 are calculated in accordance with the accounting standard and policy adopted for preparing the Company's financial statements, namely the binomial option-pricing model. For the description of the option pricing model and details of the significant assumptions and inputs used in that pricing model such as the expected volatility, expected dividends and the risk-free interest rate, please refer to note 8 to the Consolidated Financial Statements. Save for the grant of share options on October 20, 2023, there were no other grant made under the 2022 Share Option Plan during the Reporting Period.
- (5) All of the share options mentioned above which are during the year ended December 31, 2023 were made without any performance targets.

## THE 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.

附註：

- (1) 購股權將於四年內歸屬，而每25%已授出購股權於授出日期的第一、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)獲授予購股權及獎勵以及將獲授超過1%的個人限額(定義見上市規則)的參與者；(iii)獲授予購股權及獎勵以及於任何12個月期間將獲授超過已發行股份0.1%的服務供應商；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資格，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。
- (4) 於二零二三年十月二十日根據二零二二年購股權計劃授出的購股權的公允價值乃根據編製本公司財務報表所採用的會計準則及政策，即二項式購股權定價模式計算。有關購股權定價模式的描述以及該定價模式中使用的重大假設及輸入數據(如預期波幅、預期股息及無風險利率)的詳情，請參閱綜合財務報表附註8。除於二零二三年十月二十日授出購股權外，於報告期內概無根據二零二二年購股權計劃授出其他購股權。
- (5) 上述於截至二零二三年十二月三十一日止年度作出的所有購股權均無任何表現目標。

## 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。

## 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.

## 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 restricted share units (the “**RSU(s)**”), to grant RSUs and to set all terms and conditions of RSUs (including, but not limited to, vesting and forfeiture provisions).

## Maximum number of Shares

The maximum number of Shares in respect of which RSUs may be granted under the 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.

## 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，並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)本集團或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（「**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）。

## 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%，及與根據任何本公司的其他以股份為基礎的份獎勵計劃（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股份最高數目將為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%。



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.

As at December 31, 2023, the total number of 48,527,438 Shares are available for issue and/or transfer upon vesting of all RSUs that may be granted under the 2022 RSU Plan, representing approximately 2.13% of the total number of all Shares in issue as at the Latest Practicable Date.

As at January 1, 2023 and December 31, 2023, there were 27,730,000 and 48,527,438 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 48,527,438 Shares, representing approximately 2.13% of the issued Shares as at the Latest Practicable Date.

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

### 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.

### Grant of RSUs

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

受限制股份單位授權限額或會不時更新，惟須取得股東的事先批准，但無論如何，與於批准更新後限額日期後根據二零二二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相加，不得超過本公司於相關更新後限額獲批准日期已發行總股本的10%。

於二零二三年十二月三十一日，在根據二零二二年受限制股份單位計劃可能授出的所有受限制股份單位歸屬後，可供發行及／或轉讓的股份總數為48,527,438股，佔於最後實際可行日期已發行股份總數約2.13%。

於二零二三年一月一日及二零二三年十二月三十一日，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股份分別為27,730,000股及48,527,438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48,527,438股，佔於最後實際可行日期已發行股份約2.13%。

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。

### 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。

### 授出受限制股份單位

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



## Consideration

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

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 135 to 137 of this annual 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

Unless terminated earlier in accordance with the 2022 RSU Plan, the 2022 RSU Plan will be valid and effective for a period commencing from the Adoption Date and expiring on the 10th anniversary thereof. The 2022 RSU Plan has a remaining term of more than 8 years as at the date of this annual report. Any 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支付的代價(包括付款方式)將由董事會釐定。該等代價可包括(i)現金；(ii)支票；(iii)董事會批准的其他付款方式；或(iv)經董事會批准的上述任何組合。

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會歸屬予相關承授人。

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，請參閱本年報第135頁至第137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

除非根據二零二二年受限制股份單位計劃提早終止，否則二零二二年受限制股份單位計劃將由採納日期起一直有效及生效，並於屆滿十週年時失效。二零二二年受限制股份單位計劃於本年報日期起維持超過八年期限。提早終止二零二二年受限制股份單位計劃並不影響任何其項下承授人的既有權利。



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：

承授人類別名稱	Number of share awards 購股權數目		Expired during the year and the purchase price of such lapsed/ forfeited during the year		Unvested RSUs as at January 1, 2023 於二零二三年 一月一日 之本歸屬受 限股份單位	Granted during the year 年內授出	Vested during the year 年內歸屬	Cancelled during the year 年內註銷	Unvested RSUs as at December 31, 2023 於二零二三年 十二月三十一日的 未歸屬受限 股份單位	Date of grant of RSUs 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 of RSUs 歸屬期	Closing price of the Company's shares 本公司股份收市價		Weighted average closing price of the Company's shares 本公司股份加權平均收市價
	年內失效/沒收 及該等已失效/ 沒收受限制股份 單位的購置價	年內註銷及 該等已行使 受限制股份 單位的購置價	年內授出 受限制股份 單位的收市價	年內授出日期前 受限制股份 單位的收市價										緊接授出日期前 受限制股份 單位的收市價	緊接授出日期前 受限制股份 單位的收市價	
135 employees of the Group in aggregate 本集團135名僱員合計	27,480,000	-	-	-	20,610,000	June 29, 2022	June 29, 2022 to June 28, 2032	0	Note 1	-	HKD16.88	HKD17.20	HKD16.88	Per Share 每股16.88港元	Per Share 每股17.20港元	Per Share 每股16.88港元
279 employees of the Group in aggregate 本集團279名僱員合計	-	27,489,938	-	-	27,489,938	October 20, 2023	October 20, 2023 to October 19, 2033	0	Note 1	HKD15.02	-	-	-	Per Share 每股15.02港元	-	-

承授人類別名稱	Unvested RSUs as at January 1, 2023 於二零二三年一月一日的未歸屬受 限制股份單位	Granted during the year 年內授出	Vested during the year 年內歸屬	Cancelled during the year 年內註銷	Lapsed/ Forfeited during the year and the purchase price of such lapsed/ forfeited RSUs 年內失效/沒收及該等已失效/沒收受限制股份單位的購買價	Expired during the year and the purchase price of such exercised RSUs 年內到期及該等已行使受限制股份單位的購買價	Unvested RSUs as at December 31, 2023 於二零二三年十二月三十一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	Weighted average closing price of the Company's shares 本公司股份加權平均收市價	
												Closing price of the Company's shares immediately before the grant date of RSUs 緊接受限制股份單位授出日期前本公司股份的收市價	Immediately before the vesting date 歸屬日期前
9 employees of the Group's associates in aggregate (Note 3) 本集團聯營公司9名成員 合計(附註3)	250,000	-	62,500	-	-	-	187,500	June 29, 2022 to June 28, 2022	0	Note 1	-	HKD17.20 Per Share	HKD16.88 Per Share
9 employees of the Group's associates in aggregate (Note 3) 本集團聯營公司9名成員 合計(附註3)	-	240,000 (Note 4) (附註4)	-	-	-	-	240,000	二零二二年六月二十九日 至二零二二年六月二十八日 October 20, 2023 to October 19, 2033	0	附註1	每股17.20港元	-	每股16.88港元
Total 總計	277,300,000	277,299,938	692,500	-	-	-	483,274,338	二零二二年十月二十日 至二零二三年十月十九日	0	附註1	每股15.02港元	-	-



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, chief executive or 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 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.
- (4) The fair value of RSUs granted under the 2022 RSU Plan on October 20, 2023 are calculated in accordance with the accounting standard and policy adopted for preparing the Company's financial statements, namely the binomial option-pricing model. For the description of the basis for fair value measurement and information on whether and how the features of the share awards granted (for example, the expected dividends) are incorporated into the measurement of fair value, please refer to note 8 to the Consolidated Financial Statements. Save for the grant of RSUs on October 20, 2023, there were no other grant made under the 2022 RSU Plan during the Reporting Period.
- (5) All of the grant of RSUs mentioned above which are granted during the year ended December 31, 2023 were made without any performance targets.

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聯繫人；(ii)獲授予購股權及獎勵以及將獲授超過1%的個人限額(定義見上市規則)的參與者；(iii)獲授予購股權及獎勵以及於任何12個月期間將獲授超過已發行股份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資格，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。
- (4) 於二零二三年十月二十日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的公允價值乃根據編製本公司財務報表所採用的會計準則及政策，即二項式購股權定價模式計算。有關公允價值計量基礎的描述，以及授出股份獎勵的特徵(如預期股息)是否及如何納入公允價值計量的資料，請參閱綜合財務報表附註8。除於二零二三年十月二十日授出受限制股份單位外，於報告期內概無根據二零二二年受限制股份單位計劃授出其他受限制股份單位。
- (5) 上述所有於截至二零二三年十二月三十一日止年度授出的受限制股份單位均無任何表現目標。

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.

## NO MATERIAL CHANGES

Save as disclosed in the annual report, from January 1, 2023 to December 31, 2023, there are no material changes affecting the Company's performance that needs to be disclosed under paragraphs 32 and 40(2) of Appendix D2 to the Listing Rules.

## EQUITY-LINKED AGREEMENT

Save as disclosed in this annual report, there was no equity-linked agreement entered into by the Company during the year ended December 31, 2023.

## CUSTOMERS AND SUPPLIERS

During the year ended December 31, 2023, the respective percentages of total purchases attributable to the Group's largest supplier and five largest suppliers in aggregate were 22.1% and 31.8%; and the respective percentages of the total sales attributable to the Group's largest customer and five largest customers in aggregate were 18.3% and 33.6%.

Mr. Liang Jianzhang and Mr. Jiang Hao, who are Directors, had beneficial interests in the Group's largest customer which accounted for approximately 18.3% of the total sales of the Group for the year ended December 31, 2023.

Mr. Brent Richard Irvin and Mr. Xie Qing Hua, who are Directors, had beneficial interests in the largest supplier which accounted for approximately 22.1% of the total purchases of the Group for the year ended December 31, 2023.

Tencent, who is the substantial shareholder of the Company, had beneficial interest in one of five largest customers of the Group which accounted for approximately 3.0% of the total sales of the Group.

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。

## 並無重大變動

除年報所披露者外，自二零二三年一月一日至二零二三年十二月三十一日，並無影響本公司需根據上市規則附錄D2第32及40(2)段所披露表現的任何重大變動。

## 股票掛鈎協議

除本年報所披露者外，本公司於截至二零二三年十二月三十一日止年度並無訂立股票掛鈎協議。

## 客戶及供應商

於截至二零二三年十二月三十一日止年度，本集團最大供應商及五大供應商合共佔總購買額的百分比分別為22.1%及31.8%；及本集團最大客戶及五大客戶合共佔總銷售額的百分比分別為18.3%及33.6%。

董事梁建章先生及江浩先生擁有本集團最大客戶的實益權益，其佔本集團截至二零二三年十二月三十一日止年度的總銷售額約18.3%。

董事Brent Richard Irvin先生及謝晴華先生於最大供應商中擁有實益權益，其佔本集團截至二零二三年十二月三十一日止年度的總採購額約22.1%。

本公司的主要股東騰訊擁有本集團五大客戶之一的實益權益，佔本集團總銷售額約3.0%。



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

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

Neither the Company nor any of its subsidiaries purchased, redeemed or sold any of the Company's listed securities during the year ended December 31, 2023.

## 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 year ended December 31, 2023.

The Company's employees, who are likely to be in possession of inside information of the Company, have also been subject to the Model Code for securities transactions. No incident of non-compliance of the Model Code by the Company's employees was noted by the Company for the year ended December 31, 2023.

## COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

Save as disclosed in this annual report, the Company had applied the principles and code provisions as set out in the Corporate Governance Code and has complied with the code provisions in the Corporate Governance Code for the year ended December 31, 2023. Please refer to the Corporate Governance Report of this annual report for details.

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

## 收購、出售或贖回本公司上市證券

於截至二零二三年十二月三十一日止年度，本公司及其任何附屬公司均無購買、贖回或出售本公司任何上市證券。

## 證券交易的標準守則

本公司已採納上市規則附錄C3所載的標準守則作為其自身有關董事進行證券交易的行為守則。已向所有董事作出特別查詢，而董事亦已確認截至二零二三年十二月三十一日止年度彼等一直遵守標準守則。

可能擁有本公司內幕消息的本公司僱員亦須遵守證券交易的標準守則。截至二零二三年十二月三十一日止年度，本公司並無注意到出現本公司僱員不遵守標準守則的事件。

## 遵守企業管治守則

除本年報所披露者外，本公司已應用企業管治守則所載的原則及守則條文，並已截至二零二三年十二月三十一日止年度一直遵守企業管治守則的守則條文。詳情請參閱本年報的企業管治報告。



## AUDITOR

The consolidated financial statements of the Group for the year ended December 31, 2023 have been audited by PricewaterhouseCoopers, certified public accountants.

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

## CLOSURE OF REGISTER OF MEMBERS AND RECORD DATE

The register of members of the Company will be closed from June 21, 2024 (Friday) to June 26, 2024 (Wednesday), both days inclusive, in order to determine the eligibility of the Shareholders to attend and vote at the AGM. The Shareholders whose names appear on the register of members of the Company at the close of business on June 20, 2024 (Thursday) will be eligible to attend and vote at the AGM. In order to be eligible to attend and vote at the AGM, all transfers accompanied by the relevant share certificates and transfer forms must be lodged with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong before 4:30 p.m. on June 20, 2024 (Thursday).

By order of the Board

**Ma Heping**

*Executive Director and Chief Executive Officer*

Hong Kong, March 19, 2024

## 核數師

本集團截至二零二三年十二月三十一日止年度的綜合財務報表乃由執業會計師羅兵咸永道會計師事務所審核。

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

## 暫停辦理過戶登記及記錄日

本公司將於二零二四年六月二十一日(星期五)至二零二四年六月二十六日(星期三)(包括首尾兩日)暫停辦理股份過戶登記手續，以釐定合資格出席股東週年大會及於會上投票的股東。於二零二四年六月二十日(星期四)營業時間結束時名列本公司股東名冊上的股東將有資格出席股東週年大會並於會上投票。為符合資格出席股東週年大會並於會上投票，所有過戶文件連同有關股票證書及過戶表格，須於二零二四年六月二十日(星期四)下午四時三十分前送交本公司之香港股份過戶登記分處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712至1716號舖。

承董事會命

**馬和平**

*執行董事兼首席執行官*

香港，二零二四年三月十九日



## CORPORATE GOVERNANCE REPORT 企業管治報告

The Board presents this corporate governance report in the Group's annual report for the year ended December 31, 2023. For information relating to the Company's environmental and social performance for the year ended December 31, 2023, please refer to the Company's 2023 Environmental, Social and Governance Report (the "ESG Report") separately posted on the websites of the Company and the Stock Exchange on the date of this annual report.

### CORPORATE GOVERNANCE PRACTICES OF THE COMPANY

The Group is committed to achieving high standards of corporate governance to safeguard the interests of the Shareholders, enhance corporate value and accountability and support the creation of a positive corporate governance culture.

During the year ended December 31, 2023, the Company has applied the principles as set out in the Corporate Governance Code effective on or before December 31, 2023, and also the corporate governance report as contained in Appendix C1 to the Listing Rules.

The Corporate Governance Code sets out (a) the mandatory requirements for disclosure in an issuer's Corporate Governance Report; and (b) the principles of good corporate governance, the code provisions on a "comply or explain" basis and certain recommended best practices. Issuers are encouraged to adopt the recommended best practices on a voluntary basis.

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

The Company regularly reviews its compliance with corporate governance codes and save as disclosed in this annual report, the Company was in compliance with the code provisions of the Corporate Governance Code effective during the year ended December 31, 2023.

#### A. The Board

##### 1. Responsibilities

The Board is responsible for the leadership and control of the Company, for promoting the success of the Company by directing and supervising its affairs and for determining the mission and value of the Company, promoting the corporate culture among its operations and all the staff and incorporating them into business

董事會現提呈載於本集團截至二零二三年十二月三十一日止年度年報中的企業管治報告。有關本公司截至二零二三年十二月三十一日止年度的環境及社會表現的資料，請參閱本公司於本年報日期分別於本公司及聯交所網站刊載的二零二三年環境、社會及管治報告（「環境、社會及管治報告」）。

### 本公司企業管治常規

本集團致力於維持高標準的企業管治，以維護股東的利益、加強企業價值和問責制度並支持建立正面的企業管治文化。

截至二零二三年十二月三十一日止年度，本公司已應用上市規則附錄C1所載於二零二三年十二月三十一日或之前生效的企業管治守則所載原則及企業管治報告。

企業管治守則載有(a)於發行人的企業管治報告中披露的強制性規定；及(b)良好企業管治的原則、以「不遵守就解釋」為基礎的守則條文及若干建議最佳常規。鼓勵發行人自願採納建議最佳常規。

本公司的企業管治常規乃基於企業管治守則所載的原則及守則條文。

本公司定期審查其遵守企業管治守則的情況及除本年報所披露者外，本公司一直遵守於截至二零二三年十二月三十一日止年度期間生效的企業管治守則的守則條文。

#### A. 董事會

##### 1. 責任

董事會負責領導及監控本公司，指導及監督本公司業務，帶領本公司邁向成功並負責樹立配合本公司的宗旨及價值觀，並把本公司文化推而廣之，傳遞予各業務及全體員工，將其融入

decisions and operations to ensure that the value and business strategies of the Company are in line with the corporate culture. The Board also reviews the policies and practices on compliance with legal and regulatory requirements. The Board has established Board committees and has delegated to these Board committees' various responsibilities as set out in their respective terms of reference which are published on the websites of the Stock Exchange and the Company. The Board also serves to upholding the corporate value of the Company, such that the Company shall continue to strive to fully implement the corporate development strategies under a professional and rational operational model in pursuit of continual and efficient return on values.

#### a. Corporate Governance

The Board recognises that corporate governance should be the collective responsibility of Directors and their corporate governance duties, which include, inter alia: (i) to develop and review the Company's policies and practices on corporate governance and ensuring that the purpose, values and strategy of the Group are aligned with the overall culture of the Group; (ii) to review and monitor the training and continuous professional development of Directors and senior management of the Company; (iii) to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements; (iv) to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and Directors; and (v) to review the Company's compliance with the CG Code and disclosure in the Corporate Governance Report.

#### b. Corporate Culture

As a one-stop platform catering to users' travel needs, Tongcheng Travel continues to provide users with high-quality and diversified travel experiences by bearing in mind the mission of "Making Travel Easier and More Joyful" and the vision of "Becoming the Most Trustworthy Travel Platform". With the cultural values of "Customer First, Innovation and Enterprise, Integrity and Honesty, and Win-Win Cooperation", the Company strives to promote the sustainable development of the travel industry by being profoundly involved in the upstream and downstream industry chains with an open and win-win mindset.

到業務決策及營運當中，確保本公司的價值觀及業務策略與企業文化保持一致。董事會亦審查在遵守法律及監管規定方面的政策及常規。董事會已成立董事會委員會，並已向該等董事會委員會委派不同職責。該等職責載於各委員會的職權範圍，並於聯交所及本公司網站刊載。董事會亦致力秉持本公司的企業價值觀，使本公司繼續努力以專業、合理的運營模式全面貫徹落實企業發展戰略，追求持續高效的價值回報。

#### a. 企業管治

董事會確認，企業管治應屬董事的共同責任，其企業管治職責其中包括：(i)制定及檢討本公司的企業管治政策及常規，確保本集團的宗旨、價值及策略與本集團的整體文化保持一致；(ii)檢討及監察董事及本公司高級管理層的培訓及持續專業發展；(iii)檢討及監察本公司在遵守法律及監管規定方面的政策及常規；(iv)制定、檢討及監察適用於僱員及董事的行為守則及合規手冊（如有）；及(v)檢討本公司遵守企業管治守則的情況及企業管治報告的披露資料。

#### b. 企業文化

作為滿足用戶旅行需求的一站式平台，同程旅行秉承「讓旅行更簡單、更快樂」的使命，以「成為最值得信賴的旅行平台」為願景，持續為用戶提供高品質及多元化的旅行體驗。本公司秉承「客戶第一、創新進取、正直誠信、合作共贏」的文化價值觀，以開放共贏的理念深度參與上下游產業鏈，致力推動旅遊行業的可持續發展。



The Board has established the Company's purpose, values and strategy, and ensures that these and the Company's corporate culture are aligned. All Directors act with integrity, lead by example, and promote the desired corporate culture. Upholding the concept of sustainable development, the Company has, under the leadership of the Board, (i) constructed an extensive, profound, and multi-dimensional cultural system in four ways, namely "behavioural guidance", "behavioural influence", "behavioural permeation" and "mechanism guarantee", to motivate staff to keep innovating, thus delivering better services to users and leading the industry to grow together, and (ii) actively implemented corporate culture through daily operation, workplace policies and close communication with business stakeholders based on a sound governance structure, stringent risk management and effective internal control. For details of our corporate culture and path to build such corporate culture, please refer to the ESG Report published by the Company.

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

## 2. Delegation of Management Function

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

董事會已確立本公司的宗旨、價值及策略，確保其與本公司的企業文化保持一致。全體董事以誠信行事，以身作則，推廣理想的企業文化。本公司秉承可持續發展理念，在董事會的領導下，(i)通過「行為導向」、「行為浸潤」、「行為滲透」、「機制保障」四條路徑，構建廣深縱橫、多元立體的文化體系，激勵員工不斷創新，進而為用戶帶來更為優質的服務，引領行業共同成長，及(ii)基於健全的管治架構、嚴格的風險管理及有效的內部控制，通過日常營運、工作場所政策及與業務利益相關者的緊密溝通，積極貫徹企業文化。有關我們的企業文化及建立該等企業文化路徑的詳情，請參閱本公司發佈的環境、社會及管治報告。

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

## 2. 管理職能授權

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

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

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

### 3. Board Composition

The Board comprised the following Directors for the year ended December 31, 2023 and as at the date of this annual report:

Executive Directors	Mr. Wu Zhixiang (Co-Chairman)
	Mr. Ma Heping (Chief Executive Officer)
	Mr. Liang Jianzhang (Co-Chairman)
Non-executive Directors	Mr. Jiang Hao
	Mr. Cheng Yun Ming Matthew (resigned on April 18, 2023)
	Mr. Xie Qing Hua (appointed on April 18, 2023)
	Mr. Brent Richard Irvin
Independent Non-executive Directors	Mr. Yang Chia Hung
	Mr. Dai Xiaojing
	Ms. Han Yuling

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

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

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

### 3. 董事會組成

截至二零二三年十二月三十一日止年度及於本年報日期，董事會包括以下董事：

執行董事	吳志祥先生 (聯席董事長)
	馬和平先生 (首席執行官)
	梁建章先生 (聯席董事長)
非執行董事	江浩先生
	鄭潤明先生 (於二零二三年四月十八日辭任)
	謝晴華先生 (於二零二三年四月十八日獲委任)
	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

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



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

During the year ended December 31, 2023, the Board at all times met the requirements of the Listing Rules relating to the appointment of at least three independent non-executive Directors representing at least one-third of the Board and at least one independent non-executive Director with appropriate professional qualifications, or accounting or related financial management expertise.

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

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

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

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

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

截至二零二三年十二月三十一日止年度，董事會一直遵守上市規則有關委任最少三名獨立非執行董事，獨立非執行董事至少佔董事會人數三分之一，以及至少一名獨立非執行董事具備適當專業資格或會計或相關的財務管理專業知識的規定。

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

#### 4. 董事委任、重選及罷免

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

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



the service contract or by either party giving to the other not less than one month's prior notice in writing. Each of the independent non-executive Directors has signed a letter of appointment with the Company and has been appointed for a term of one year (subject to re-election as and when required under the Articles of Association). The appointment may be terminated by either party giving to the other not less than one month's prior notice in writing.

In accordance with the Articles of Association and code provision B.2.2 of the Corporate Governance Code, all of the Directors are subject to retirement by rotation at least once every three years. In accordance with the Articles of Association, the Board has power from time to time and at any time to appoint any new Director to fill a casual vacancy or as an addition to the Board. Any Director so appointed shall hold office until the next following annual general meeting of the Company after his/her appointment and shall then be eligible for re-election at that meeting.

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

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

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

方發出不少於一個月的事先書面通知終止。各獨立非執行董事已與本公司簽訂委任函，並已獲委任，任期為一年（須根據組織章程細則規定重選）。委任可由任何一方向另一方發出不少於一個月的事先書面通知終止。

根據組織章程細則及企業管治守則守則條文第B.2.2條，全體董事須至少每三年輪值退任一次。根據組織章程細則，董事會有權不時及隨時委任任何新董事以填補董事會臨時空缺或增加成員。按上述方式獲委任的任何董事，其任期僅至其獲委任後本公司下屆股東週年大會為止，屆時合資格於該大會上膺選連任。

#### 5. 董事入職及持續發展

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

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



According to records provided by the Directors, a summary of training received by the Directors for the year ended December 31, 2023 is as follows:

根據董事提供的記錄，董事截至二零二三年十二月三十一日止年度接受的培訓摘要如下：

		Training 培訓
Mr. Wu Zhixiang	吳志祥先生	✓
Mr. Ma Heping	馬和平先生	✓
Mr. Liang Jianzhang	梁建章先生	✓
Mr. Jiang Hao	江浩先生	✓
Mr. Cheng Yun Ming Matthew <i>(resigned on April 18, 2023) (Note 2)</i>	鄭潤明先生 <i>(於二零二三年四月十八日辭任)(附註2)</i>	X
Mr. Xie Qing Hua <i>(appointed on April 18, 2023 (Note 3))</i>	謝晴華先生 <i>(於二零二三年四月十八日獲委任)(附註3)</i>	✓
Mr. Brent Richard Irvin	Brent Richard Irvin先生	✓
Mr. Yang Chia Hung	楊嘉宏先生	✓
Mr. Dai Xiaojing	戴小京先生	✓
Ms. Han Yuling	韓玉靈女士	✓

Notes:

- Each Director has read and learnt relevant information regarding the Company under the "Listing Rules and Guidance" issued by the Stock Exchange in 2023. On top of the above-mentioned trainings, each of the Directors has also read materials prepared by legal advisers of the Company as to Hong Kong laws on "Disclosure of Information and Dealings in Securities".
- Training(s) is customarily offered to the available Directors towards the end of each financial year. Given the resignation of Mr. Cheng Yun Ming Matthew has taken effect on April 18, 2023, he has not received any training during the Reporting Period.
- Mr. Xie Qing Hua obtained the legal advice referred to in Rule 3.09D of the Listing Rules on April 10, 2023. Mr. Xie has confirmed that he understood his obligations as a director of a listed issuer.

附註：

- 根據聯交所於二零二三年發佈的「上市規則與指引」，每名董事已熟讀有關本公司的相關資料。除上述培訓外，每名董事亦已閱讀本公司法律顧問所編製關於「信息披露及證券交易」相關香港法例的資料。
- 培訓通常於每個財政年度結束時提供予董事。鑒於鄭潤明先生的辭任已於二零二三年四月十八日生效，其於報告期內並無接受任何培訓。
- 謝晴華先生已於二零二三年四月十日取得上市規則第3.09D條所述的法律意見，謝先生已確認其了解其作為上市發行人董事的責任。

## 6. Attendance Record of Board Meetings

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

Code provision C.5.1 of the Corporate Governance Code prescribes that at least four regular Board meetings should be held in each year at approximately quarterly intervals with active participation of majority of directors, either in person or through electronic means of communication.

The attendance record of each Director at the Board, Board Committees and general meetings of the Company held during the year ended December 31, 2023 is set out in the table below:

Name of Director	董事姓名	Board	Nomination	Remuneration	Audit	Independent		Annual	Extraordinary
			Committee	Committee	Committee	ESG	Board	General	General
		董事會	提名委員會	薪酬委員會	審核委員會	管治委員會	獨立董事委員會	股東週年大會	股東特別大會
Mr. Wu Zhixiang	吳志祥先生	8/8	2/2	-	-	-	-	1/1	1/1
Mr. Ma Heping	馬和平先生	8/8	-	-	-	-	-	1/1	1/1
Mr. Liang Jianzhang	梁建章先生	8/8	-	-	-	-	-	1/1	1/1
Mr. Jiang Hao	江浩先生	8/8	-	-	-	-	-	1/1	1/1
Mr. Cheng Yun Ming	鄭潤明先生								
Matthew (resigned on April 18, 2023)	(於二零二三年四月十八日辭任)	3/3	-	-	2/2	-	-	-	-
Mr. Xie Qing Hua	謝晴華先生								
(appointed on April 18, 2023)	(於二零二三年四月十八日獲委任)	5/5	-	-	4/4	-	-	1/1	1/1
Mr. Brent Richard Irvin	Brent Richard Irvin先生	6/8	-	1/1	-	-	-	1/1	1/1
Mr. Yang Chia Hung	楊嘉宏先生	8/8	-	-	6/6	2/2	1/1	1/1	1/1
Mr. Dai Xiaojing	戴小京先生	7/8	2/2	1/1	-	2/2	1/1	1/1	1/1
Ms. Han Yuling	韓玉靈女士	8/8	2/2	1/1	6/6	2/2	1/1	1/1	1/1

Apart from the above meetings, the Co-Chairmen of the Board held a meeting with the Independent Non-executive Directors during the year ended December 31, 2023 without other Directors' presence.

## 6. 董事會會議出席記錄

### a. 會議次數及董事出席情況

企業管治守則守則條文第C.5.1條規定，本公司每年至少應舉行四次定期董事會會議，大約每季度舉行一次，大多數董事須親身或通過電子通訊方式積極參與。

下表列示各董事於截至二零二三年十二月三十一日止年度舉行之本公司董事會會議、董事會委員會會議及股東大會之出席記錄：

除上述會議外，董事會聯席董事長與獨立非執行董事於截至二零二三年十二月三十一日止年度舉行會議，其他董事並無出席。



**b. Practices and Conduct of Meetings**

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

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

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

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

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

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

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

**b. 會議慣例及常規**

全年會議時間表及各會議之議程初稿將於會議前供董事閱覽。

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

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

如有需要，各董事亦可與本公司高級管理層進行個別及獨立溝通。

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

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

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

## B. Chairman and Chief Executive

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

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

## C. Board Committees

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

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

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

## B. 董事長及首席執行官

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

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

## C. 董事會委員會

董事會已成立四個委員會，即審核委員會、薪酬委員會、提名委員會及環境、社會及管治委員會，以分別監督本公司事務的特定方面。四個委員會均制訂有明確的書面職權範圍，並可於聯交所及本公司網站查閱。

審核委員會、薪酬委員會、提名委員會及環境、社會及管治委員會的大部分成員為獨立非執行董事。

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



## 1. Audit Committee

We have established the Audit Committee with terms of reference in compliance with Rule 3.21 of the Listing Rules as well as paragraphs D.3 and A.2 of the Corporate Governance Code. The Audit Committee consists of three Directors, namely, the independent non-executive Directors Mr. Yang Chia Hung, Ms. Han Yuling, and the non-executive Director Mr. Xie Qing Hua whose biographies are set out in the section headed “Profiles of Directors and Senior Management” of this annual report. The chairman of the Audit Committee is Mr. Yang Chia Hung, who holds the appropriate professional qualifications as required under Rules 3.10(2) and 3.21 of the Listing Rules.

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

During the year ended December 31, 2023, the Audit Committee held six meetings to review the quarterly, half-year and annual results of the Company; to review continuing connected transactions of the Group; to review financial reporting system and risk management and internal control systems of the Group and make relevant recommendation to the Board; to review the effectiveness of the Group’s internal audit function; and to review the Company’s corporate governance policies, practices and related matters.

## 1. 審核委員會

我們已按照上市規則第3.21條及企業管治守則D.3及A.2段的規定設立審核委員會，並制定職權範圍。審核委員會由三名董事組成，即獨立非執行董事楊嘉宏先生、韓玉靈女士及非執行董事謝晴華先生，彼等的履歷載於本年報「董事及高級管理層履歷」一節。審核委員會主席為楊嘉宏先生，其具備上市規則第3.10(2)及3.21條規定的適當的專業資格。

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

截至二零二三年十二月三十一日止年度，審核委員會召開六次會議，以審閱本公司的季度、半年及年度業績；檢討本集團的持續關連交易；審查本集團的財務報告系統以及風險管理及內部監控系統，並向董事會提供相關建議；檢討本集團內部審核職能的成效；及審閱本公司的企業管治政策、常規及相關事宜。



The Company's annual results for the year ended December 31, 2023 have been reviewed by the Audit Committee on March 19, 2024. The Audit Committee considers that the annual financial results for the year ended December 31, 2023 are in compliance with the relevant accounting standards, rules and regulations and appropriate disclosures have been duly made.

## 2. Remuneration Committee

The Company has established the Remuneration Committee with terms of reference in compliance with paragraph E.1 of the Corporate Governance Code. The Remuneration Committee consists of three Directors, namely, the independent non-executive Directors Mr. Dai Xiaojing and Ms. Han Yuling, and the non-executive Director Mr. Brent Richard Irvin, whose biographies are set out in the section headed "Profiles of Directors and Senior Management" of this annual report. Ms. Han Yuling serves as the chairman of the Remuneration Committee.

The Remuneration Committee meets at least once a year. The primary duties of the Remuneration Committee include, but are not limited to, the following: (i) making recommendations to the Board on the Company's policy and structure for remuneration of all the Directors and senior management and on the establishment of a formal and transparent procedure for developing remuneration policy; (ii) reviewing and approving senior management's remuneration proposals with reference to the Board corporate goals and objectives; (iii) making recommendations to the Board on the remuneration packages of individual Directors and senior management; (iv) determining the policy for the remuneration of executive Directors, assessing performance of executive Directors and approving the terms of executive directors' service contracts; and (v) reviewing and/or approving matters relating to share schemes under Chapter 17 of the Listing Rules.

審核委員會已於二零二四年三月十九日審閱本公司截至二零二三年十二月三十一日止年度的年度業績。審核委員會認為截至二零二三年十二月三十一日止年度的年度財務業績符合相關會計準則、規則及法規並已妥善作出適當披露。

## 2. 薪酬委員會

本公司已根據企業管治守則E.1段規定設立薪酬委員會並制定職權範圍。薪酬委員會由三名董事組成，即獨立非執行董事戴小京先生及韓玉靈女士以及非執行董事Brent Richard Irvin先生，彼等的履歷載於本年報「董事及高級管理層履歷」一節。韓玉靈女士擔任薪酬委員會主席。

薪酬委員會每年至少召開一次會議。薪酬委員會的主要職責包括但不限於以下各項：(i)就本公司全體董事及高級管理層的薪酬政策及架構以及制訂正式及透明程序以制定有關薪酬政策向董事會提出建議；(ii)參考董事會議決的公司目標及宗旨審閱及批准高級管理層的薪酬提議；(iii)就個別董事及高級管理層的薪酬待遇向董事會作出建議；(iv)制定執行董事薪酬之政策、評估執行董事的表現及批准執行董事服務合約的條款；及(v)根據上市規則第十七章審閱及／或批准有關股份計劃的事宜。



During the year ended December 31, 2023, the Remuneration Committee held one meeting to assess performance of executive Directors and approve the terms of executive Directors' service contracts to review the remuneration of the Directors and senior management of the Company and the Company's remuneration policies, practices and related matters; and to review and/or approve the material matters relating to share schemes of the Company under Chapter 17 of the Listing Rules. In particular, based on the recommendation of the Remuneration Committee, the Board has approved the conditional grants of share options to relevant Directors, members of the senior management and other grantees of the Company under the 2022 Share Option Plan and grants of RSUs to relevant grantees under the 2022 RSU Plan, with reference to the following in particular: (a) the role undertaken by the grantee and their respective expertise and field experience, as well as the past contribution to the Group by the grantees, and to allow the grants of options to serve as incentives to the grantees to attract and retain such personnel. Details of the Directors' remuneration are set out in note 7 to the Consolidated Financial Statements. In addition, the remuneration payable to the senior management of the Company (who are not the Directors) by band for the year ended December 31, 2023 is set out in the section headed "Corporate Governance Report – D. Remuneration of Senior Management" of this annual report.

### 3. Nomination Committee

The Company has established the Nomination Committee with terms of reference in compliance with paragraph B.3 of Part 2 of the Corporate Governance Code. The Nomination Committee consists of three Directors, namely, the independent non-executive Directors Mr. Dai Xiaojing and Ms. Han Yuling, and the executive Director and the Co-Chairman of the Board, Mr. Wu Zhixiang. Mr. Wu Zhixiang serves as the chairman of the Nomination Committee whose biographies are set out in the section headed "Profiles of Directors and Senior Management" of this annual report.

截至二零二三年十二月三十一日止年度，薪酬委員會召開一次會議，以評估執行董事的表現並批准執行董事服務合約的條款，以檢討本公司董事及高級管理層的薪酬以及本公司的薪酬政策、常規及相關事宜；及根據上市規則第十七章審閱及／或批准有關本公司股份計劃的重大事宜。尤其是，根據薪酬委員會的建議，董事會已批准參考以下各項詳情根據二零二二年購股權計劃向本公司相關董事、高級管理層成員及其他承授人有條件授出購股權及根據二零二二年受限制股份單位計劃向相關承授人授出受限制股份單位：(a)承授人所承擔的角色及彼等各自的專業知識及實地經驗，以及承授人過往對本集團作出的貢獻，以使授出購股權作為對承授人的獎勵，吸引及留住該等人員。有關董事薪酬之詳情載於綜合財務報表附註7。此外，截至二零二三年十二月三十一日止年度，按等級應付本公司高級管理層（非董事）的薪酬載於本年報「企業管治報告—D. 高級管理層的薪酬」一節。

### 3. 提名委員會

本公司已按照企業管治守則第2部B.3段的規定設立提名委員會並制定職權範圍。提名委員會由三名董事組成，即獨立非執行董事戴小京先生及韓玉靈女士以及執行董事兼董事會聯席董事長吳志祥先生。吳志祥先生擔任提名委員會主席。彼等的履歷載於本年報「董事及高級管理層履歷」一節。

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

During the year ended December 31, 2023, the Nomination Committee held two meetings to consider, review and if thought fit, approve, the nomination procedures; the composition and diversity of the Board, the Nomination Committee, the Remuneration Committee, the Audit Committee, the ESG Committee and the proposed adoption of the Board Diversity Policy of the Company; to consider and recommend to the Board on the re-election of Directors at the Company's annual general meeting; to consider and recommend to the Board the appointment of Mr. Xie Qing Hua as a non-executive Director; and to assess the independence of the independent non-executive Directors. The Nomination Committee was satisfied with the current procedures and composition.

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

提名委員會每年至少召開一次會議。提名委員會的主要職責包括但不限於以下各項：(i) 審查董事會的架構、規模及組成；(ii) 評估獨立非執行董事的獨立性；(iii) 就委任董事相關事宜向董事會提出建議；及(iv) 審查及監督董事及高級管理層的培訓以及持續職業發展。

截至二零二三年十二月三十一日止年度，提名委員會召開兩次會議，以考慮、檢討及酌情批准提名程序；董事會、提名委員會、薪酬委員會、審核委員會、環境、社會及管治委員會的組成及多元化以及建議採納本公司董事會成員多元化政策；考慮在本公司股東週年大會上重選董事並就此向董事會提出建議；考慮委任謝晴華先生為非執行董事並就此向董事會提供建議；及評估獨立非執行董事的獨立性。提名委員會對目前的程序及組成感到滿意。

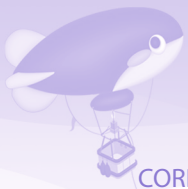
倘董事會出現空缺，提名委員會將參考擬議候選人的技能、經驗、專業知識、個人道德及服務年期、本公司之需求及其他相關法定要求及法規進行甄選程序。



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

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

Purpose:	The Nomination Policy of Directors aims to set out the approach to enable the Nomination Committee to nominate suitable candidates to the Board.
目的：	提名政策旨在訂明使提名委員會能夠向董事會提名合適候選人的方法。
Selection Criteria:	Evaluation of candidates will be based on a range of factors, including but not limited to their skills, knowledge and experience, character and integrity, time commitments and board diversity, including but not limited to gender, age, cultural and educational background, race, nationality, sexual orientation, professional experience, skills, knowledge and length of service.
甄選標準：	對候選人的評估將基於多方面因素，包括但不限於其技能、知識和經驗、性格和品格、時間投入及董事會成員多元化，包括但不限於性別、年齡、文化及教育背景、種族、國籍、性取向、專業經驗、技能、知識以及服務年期。
Nomination Procedures:	The Nomination Committee shall make recommendations to the Board in relation to the selection criteria and due diligence procedures to identify suitable candidates.
提名程序：	提名委員會應就甄選標準及盡職調查程序向董事會提出建議，以物色合適的候選人。
	The Board can only recommend the candidates nominated by the Nomination Committee to be elected at the general meeting. For candidates nominated by the Shareholders, information of the candidates shall be provided to the Company or the share registrar in accordance with the Articles of Association. Details of the director candidates shall be dispatched to all Shareholders by way of a circular. 倘建議在股東大會上選舉候選人，則董事會僅可推薦由提名委員會提名的候選人。對於股東提名的候選人，應當按照組織章程細則的規定，向本公司或股份過戶登記處提供候選人的資料。董事候選人的詳情應以通函的形式寄發予所有股東。
	The Directors shall comply with the Articles of Association, the terms of reference of the Nomination Committee and other applicable requirements. 董事應遵守組織章程細則、提名委員會的職權範圍及其他適用規定。



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

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

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

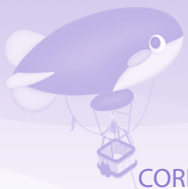
提名委員會會在適當時檢討董事提名政策，以確保其有效性。

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



Measurable Objectives:	Selection of candidates will be based on a range of diversity perspectives, including but not limited to gender, age, cultural and educational background, race, nationality, sexual orientation, professional experience, skills, knowledge and length of service. The ultimate decision will be based on merit and contribution that the selected candidates will bring to the Board. The Company is satisfied that the Board Diversity Policy is successfully implemented with reference to the measurable objectives and will strive to gradually increase the proportion of female Directors and to have at least 20% female Directors to sit on the Board by December 31, 2027, subject to the Directors:
可衡量目標：	候選人的甄選將基於多個方面，包括但不限於性別、年齡、文化及教育背景、種族、國籍、性取向、專業經驗、技能、知識以及服務年期。最終決定將基於獲選的候選人可為董事會帶來的價值及貢獻而定。本公司信納董事會成員多元化政策按可衡量目標成功執行且將致力逐步提高女性董事的比例，並於二零二七年十二月三十一日前在董事會中至少有20%的女性董事，惟董事須：
	<ol style="list-style-type: none"><li>1. complying with the criteria for, and possessing the competence and experience for, appointment as a Director of the Company; and</li><li>1. 符合獲委任為本公司董事的條件，具備獲委任為本公司董事的能力和經驗；及</li><li>2. fulfilling their fiduciary duties to act in the best interests of the Company and its Shareholders as a whole when considering such appointments.</li><li>2. 在考慮有關委任時履行其受託責任，以本公司及其股東的整體最佳利益行事。</li></ol>
Mechanism to achieving said Measurable Objectives:	The Company will establish and develop a channel to promote gender diversity of the Board by:
達成上述可衡量目標的機制：	本公司將透過以下方式建立及發展促進董事會性別多元化的渠道：
	<ol style="list-style-type: none"><li>1. encouraging the recommendations by current directors and liaising with independent human resources agencies to actively identify candidates for female directors with a wide range of skills, experience and knowledge in various fields for consideration by the Nomination Committee of the Company to be nominated as director candidates;</li><li>1. 鼓勵現任董事提出建議，並與獨立人力資源機構聯絡，積極物色在各領域具備廣泛技能、經驗及知識的女性董事候選人，供本公司提名委員會考慮提名為董事候選人；</li></ol>





2. ensuring gender diversity in recruiting employees in senior positions, so that the Company can reserve and develop female senior management and female director candidates to join the Company; and
2. 招聘高級職位員工時確保性別多元化，以便本公司儲備和發展女性高級管理層和女性董事候選人加入本公司；及
3. identifying female employees with the experience, skills and knowledge required for the Company's operations and business from middle and senior staff, and offering them with all-rounded trainings, including but not limited to business operation, management, accounting and finance, legal and compliance, etc., for consideration by the Nomination Committee to be nominated as director candidates.
3. 從中高層員工中物色具備本公司營運及業務所需經驗、技能及知識的女性員工，並為其提供全方位的培訓，包括但不限於業務營運、管理、會計及財務、法律及合規等，供提名委員會考慮提名為董事候選人。

Mechanism for ensuring independent views and input are available to the Board:

確保董事會可獲得獨立觀點及意見的機制：

When selecting candidates to be independent non-executive Directors, the Nomination Committee and the Board will consider whether the relevant candidates have sufficient time to perform their duties as independent non-executive Directors, as well as the background and qualifications of the candidates, so as to evaluate whether the candidates can give independent opinions to the Board.

在甄選獨立非執行董事候選人時，提名委員會和董事會將考慮相關候選人是否有足夠的時間履行其作為獨立非執行董事的職責，以及候選人的背景和資格，以便評估候選人能否向董事會提供獨立意見。

Separately, when considering whether the independent non-executive Directors are eligible for re-election, the Nomination Committee and the Board will evaluate the contribution of the independent non-executive Directors to the Board during their tenure, especially whether the independent non-executive Directors can give independent opinions to the Board.

另外，在考慮獨立非執行董事是否合資格重選時，提名委員會及董事會將評估獨立非執行董事在其任期內對董事會的貢獻，尤其是獨立非執行董事是否能向董事會提供獨立意見。

The Company will ensure that there are other channels other than the independent non-executive Directors to obtain independent opinions, including but not limited to the fact that the Directors are able to obtain external independent professional opinions to assist them in performing their duties.

本公司將確保除獨立非執行董事以外有其他渠道獲取獨立意見，包括但不限於董事能夠獲取外部獨立專業意見以協助彼等履行職責。



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

As of December 31, 2023, the number of the members of the Board amounted to nine, one of whom is female; whereas, the number of senior management of the Company amounted to six, all of whom are male. The Company shall implement the appropriate measures to gradually achieve gender diversity in the senior management of the Group, including without limitation, selecting mid-level managers from within the Company, engaging with independent professional recruitment agencies to identify female candidates with suitable capabilities and experience, and providing the necessary training, such that the Company may encourage internal promotion for female senior management candidates. The Company will give its best endeavors to have at least one female executive in the senior management team of the Company by December 31, 2027.

As of December 31, 2023, the Company has a total of 9,945 employees (including members of the senior management), including 4,874 male employees and 5,071 female employees, with a male-to-female ratio of approximately 1:1.04. As far as the Group is concerned, the Company has achieved fundamental equality in the proportion of gender proportion. In order to achieve a more balanced gender ratio between male and female employees, the Company will prioritize hiring female employees in its employee recruitment process if the candidates have equal or similar qualifications; in addition, the Company is gradually exploring and committed to creating a female-friendly workplace environment to attract more women join the Company.

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

截至二零二三年十二月三十一日，董事會成員人數為九名，其中一位為女性；本公司高級管理層人數則為六名，均為男性。本公司將採取適當措施逐步實現本集團高級管理層性別多元化，包括但不限於從本公司中層管理人員選任、與獨立專業選聘機構聯絡物色具備合適能力和經驗的女性候選人，並提供必要的培訓，以便本公司可鼓勵女性高級管理層候選人內部晉升。本公司將盡最大努力在二零二七年十二月三十一日之前實現高級管理層團隊中有至少一名女性高級管理人員。

截至二零二三年十二月三十一日，公司員工總數（包括高級管理層成員）為9,945名，其中男性員工為4,874名，女性員工為5,071名，員工男女性別比例約為1:1.04。就本集團範疇而言，本公司已基本達致男女性別比例上的平等。為實現更均衡的男女員工性別比例，本公司將在招聘員工時，在候選人具有同等或相似資歷的情況下，優先考慮錄用女性員工；此外，本公司逐步探索並致力於打造女性友好型職場氛圍，吸引更多女性加入本公司。

#### 4. ESG Committee

The Company has established the ESG Committee on November 22, 2021 with terms of reference. The ESG Committee consists of three Directors, namely, the independent non-executive Directors Mr. Yang Chia Hung, Mr. Dai Xiaojing and Ms. Han Yuling. Mr. Yang Chia Hung serves as the chairman of the ESG Committee.

The ESG Committee meets at least once a year. The primary duties of the ESG Committee include, but are not limited to, (i) reviewing the performance of the Group with respect to environmental, social and governance matters and reporting and making recommendations to the Board; (ii) formulating the Group's vision, objective, management direction and strategies for environmental, social and governance issues, reviewing the status of achieving targets on regular basis and reporting and making recommendations to the Board; (iii) identifying and managing important environmental, social and governance matters that have material impact on the Group's operation and/or the interest of other important stakeholders, and reporting and making recommendations to the Board; (iv) reviewing, evaluating and, if necessary, adopting and updating the relevant environmental, social and governance policies of the Group to ensure compliance with legal and regulatory requirements; and (v) reviewing the Group's environmental, social and governance reports disclosed externally, and terms of reference the ESG Committee and reporting and making recommendations to the Board.

During the year ended December 31, 2023, the ESG Committee held two meetings to review the status of achieving targets on regular basis and the performance of the Group with respect to environmental, social and governance matters, evaluate internal and external opinions on the Group's performance in respect of environmental, social and governance tasks and review and evaluate the Group's environmental, social and governance results, as well as the review of the ESG report of the Company.

#### 4. 環境、社會及管治委員會

本公司已於二零二一年十一月二十二日成立環境、社會及管治委員會，並制定職權範圍。環境、社會及管治委員會由三名董事（即獨立非執行董事楊嘉宏先生、戴小京先生及韓玉靈女士）組成。楊嘉宏先生擔任環境、社會及管治委員會主席。

環境、社會及管治委員會每年至少召開一次會議。環境、社會及管治委員會的主要職責包括但不限於以下各項：(i) 審閱本集團在環境、社會及管治事項方面的表現，並向董事會報告及提出建議；(ii) 制訂本集團在環境、社會及管治問題方面的願景、目標、管理方針和策略、定期審查達到目標的狀況，並向董事會報告及提出建議；(iii) 發現及管理對本集團營運及／或其他重要利益相關方的利益造成重大影響的重要環境、社會及管治事項，並向董事會報告及提出建議；(iv) 審閱、評估及按需要採納及更新本集團的相關環境、社會及管治政策，確保遵守法律及監管規定；及(v) 審閱本集團對外披露的環境、社會及管治報告，以及環境、社會及管治委員會的職權範圍，並向董事會報告及提出建議。

截至二零二三年十二月三十一日止年度，環境、社會及管治委員會召開兩次會議以定期審查達到目標的狀況以及本集團在環境、社會及管治事項方面的表現、評定對本集團環境、社會及管治工作相關表現的內外部意見，以及審查及評估本集團的環境、社會及管治成果，並審閱本公司的環境、社會及管治報告。



#### D. Remuneration of Senior Management

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

Remuneration band (HKD) 薪酬等級 (港元)	2023 (members of senior management of the Company) 二零二三年 (本公司高級管理層成員)	
HKD2,500,001 to HKD3,000,000	2,500,001 港元至 3,000,000 港元	1
HKD3,000,001 to HKD4,500,000	3,000,001 港元至 4,500,000 港元	1
HKD4,500,001 to HKD5,000,000	4,500,001 港元至 5,000,000 港元	1
HKD5,500,001 to HKD6,000,000	5,500,001 港元至 6,000,000 港元	1
HKD7,500,001 to HKD8,000,000	7,500,001 港元至 8,000,000 港元	1

#### E. 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 during the year ended December 31, 2023.

The Company's employees, who are likely to be in possession of inside information of the Company, have also been subject to the Model Code for securities transactions. No incident of non-compliance of the Model Code by the Company's employees was noted by the Company during the year ended December 31, 2023.

#### F. Directors' Responsibilities for Financial Reporting

The Directors acknowledge their responsibility for preparing the financial statements of the Company for the year ended December 31, 2023.

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

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

#### D. 高級管理層的薪酬

應付本公司高級管理層(非董事)的薪酬按等級如下表列示：

#### E. 證券交易的標準守則

本公司已採納上市規則附錄C3所載標準守則作為其有關董事進行證券交易的行為守則。本公司已向全體董事作出具體查詢，而董事均已確認彼等已於截至二零二三年十二月三十一日止年度一直遵守標準守則。

可能掌握本公司內幕消息的本公司僱員亦已遵守證券交易的標準守則。截至二零二三年十二月三十一日止年度，本公司並無獲悉本公司僱員違反標準守則的事件。

#### F. 董事進行財務申報的責任

董事確認彼等編製本公司截至二零二三年十二月三十一日止年度財務報表的責任。

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

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

## G. External Auditor and Auditor Remuneration

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

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

During the year ended December 31, 2023, the remuneration paid/payable to the external auditor of the Company for the provision of audit services for the year ended December 31, 2023 amounted to RMB7.74 million.

During the year ended December 31, 2023, the remuneration paid/payable to the external auditor of the Company in respect of non-audit services for the year ended December 31, 2023 amounted to RMB2.23 million. The nature of such non-audit services is to provide advisory services.

Since the listing of the Company, PricewaterhouseCoopers has been considered and approved as the external auditor of the Company in the annual general meetings for five consecutive years.

## H. Risk Management and Internal Controls

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

## G. 外聘核數師及核數師酬金

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

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

截至二零二三年十二月三十一日止年度，就本公司外聘核數師截至二零二三年十二月三十一日止年度向本集團提供的審核服務而支付／應付的酬金為人民幣7.74百萬元。

截至二零二三年十二月三十一日止年度，本公司就外聘核數師截至二零二三年十二月三十一日止年度提供的非審核服務而支付／應付的酬金為人民幣2.23百萬元。該等非審核服務的性質為提供諮詢服務。

自本公司上市起，羅兵咸永道會計師事務所連續五年經股東週年大會審議通過，擔任本公司外聘核數師。

## H. 風險管理及內部控制

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



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

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

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

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

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

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

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

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



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

- *Financial Reporting Risk Management.* The Company has in place a set of accounting policies in connection with our financial reporting risk management, such as financial report management policies, budget management policies, financial statement preparation policies and financial department and staff management policies. The Company has various procedures in place to implement such policies. Our Finance Department reviews our management accounts based on such procedures.
- *Information System Risk Management.* The Company implemented various internal procedures and control measures to ensure that user data is protected and that leakage and loss of such data is avoided. Such procedures include (i) our user data protection procedures, based on which we implement and review our data center and backup systems; (ii) internal control procedures which aim to mitigate the risks involved in the management of our day-to-day operation data and information; and (iii) our system development and change management policy in order to mitigate the risks of unauthorized system changes.

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

- *財務呈報風險管理。*本公司已制定一套與財務呈報風險管理相關的會計政策，例如財務呈報管理政策、預算管理政策、財務報表編製政策以及財務部門及員工管理政策。本公司已採取各種程序實施該等政策。我們的財務部門根據該等程序審查我們的管理賬戶。
- *信息系統風險管理。*本公司已實施各種內部程序及控制措施，以確保用戶數據得到保護，避免此類數據的洩漏和丟失。該等程序包括(i)我們的用戶數據保護程序，我們在此基礎上實施及審查我們的數據中心及備份系統；(ii)內部控制程序，旨在減輕管理日常運營數據及信息所涉及的風險；及(iii)我們的系統開發及變動管理政策，以減輕未經授權的系統變動的風險。



- *Human Resources Risk Management.* The Company provides regular and specialized training tailored to the needs of our employees in different departments, and explains our internal rules and guidelines regarding best commercial practices, work ethics, antifraud mechanisms, negligence and corruption. The Company has in place an anti-corruption policy to safeguard against any corruption within our Group. Also, the Company makes our internal channel available to all our staff and stakeholders who have contacts with the Company such as customers and suppliers to report any corruption, and they can also make anonymous reports to our discipline inspection and supervision committee and/or ESG Committee which mainly comprises independent non-executive Directors. The discipline inspection and supervision committee is responsible for investigating the reported incidents and taking appropriate measures, and our internal audit department will assist if necessary. In addition, the Company formulates the measures for protecting and rewarding whistleblowers and witnesses which sets out the reporting channels for whistleblowers (including all employees of the Company and others who have dealings with the Company such as customers and suppliers) to report to our discipline inspection and supervision committee and/or ESG Committee which mainly comprises independent non-executive Directors with respect to any possible improprieties in any matter concerning the Company.
  - *Investment Risk Management.* The Company formulates an annual investment plan according to our business strategies and input from various business departments. Our strategic investment department is responsible for investment project sourcing, screening, execution and post-investment risk management.
  - *Information Risk Management.* The Company has established robust internal information control measures so as to mitigate the risk of false, inaccurate and incomplete information provided by the TSP to us. At the same time, our internal team targets to ensure that our users benefit from authentic and meaningful information, including (i) screening accommodation related information from accommodation suppliers; (ii) following user feedback closely and removing false or misleading reviews; and (iii) removing misleading and overly exaggerated descriptions of accommodation.
- *人力資源風險管理。* 本公司定期提供專門的培訓，以滿足不同部門僱員的特定需求，同時向僱員說明有關最佳商業慣例、職業道德、反詐騙機制、失職及腐敗的內部規則及指引。本公司亦制定反腐敗政策，以防止本集團內部出現任何腐敗行為。此外，本公司向所有員工及與本公司有聯繫的利益相關方（如客戶及供應商）開放內部渠道以供其舉報任何腐敗情況，而他們亦可以向我們的紀檢監察委員會及／或環境、社會及管治委員會（主要由獨立非執行董事組成）匿名舉報。紀檢監察委員會負責調查被舉報的事件並採取適當的措施，必要時，我們的內部審核部門將協助。此外，本公司制定了舉報人和證人保護及獎勵辦法，當中載列舉報人（包括本公司全體僱員以及與本公司進行交易的其他人員（如客戶及供應商））就涉及本公司的任何事項中可能存在的任何不當行為向紀檢監察委員會及／或環境、社會及管治委員會（主要由獨立非執行董事組成）舉報的舉報渠道。
  - *投資風險管理。* 本公司根據業務策略及各業務部門的意見制定年度投資計劃。我們的戰略投資部門負責投資項目的搜尋、篩選、執行及投資後風險管理。
  - *信息風險管理。* 本公司已建立健全的內部信息控制措施，以降低旅遊服務供應商向我們提供虛假、不正確及不完整信息的風險。與此同時，我們的內部團隊旨在確保我們的用戶自真實而有意義的信息中受益，包括(i)篩選由住宿供應商提供的住宿相關信息；(ii)密切關注用戶反饋並刪除虛假或誤導性評論；及(iii)刪除具誤導性及過分誇大的住宿描述。

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

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

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

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

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

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



The management has evaluated the design and operating effectiveness of its internal control regarding the financial report as of December 31, 2023, and did not identify any material weakness as a result of the evaluation, and was not aware of any areas of concern that would have a material impact on the Company's financial position or results of operations, and considered the risk management and internal control systems to be generally adequate and effective, including with respect to the adequacy of resources, staff qualifications and experience, training programs and budget of the accounting, internal audit and financial reporting functions. On the basis of such evaluation, the Board considers that as of December 31, 2023, the risk management and internal control systems of the Group were effective and adequate.

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

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

## I. Communication with Shareholders and Investors

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

管理層已對其截至二零二三年十二月三十一日財務報告內部監控的設計和運行有效性進行評估，通過該等評估未發現任何重大的弱點，未發現任何將對本公司的財務狀況或經營業績造成重大影響而需多加關注的事項，亦認為風險管理及內部監控系統整體而言充足並具成效，包括具備充足資源、適當的員工資歷及經驗和員工培訓課程，並在會計、內部審計及財務匯報職能方面有足夠的預算。在此評估基礎上，董事會認為截至二零二三年十二月三十一日，本集團風險管理及內部監控系統有效及足夠。

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

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

## I. 與股東及投資者的溝通

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

The Company adopts the Shareholders' communication policy which sets out the principles of the Company in relation to the Shareholders' communication with the objective of ensuring equal, timely, effective, transparent, accurate and open communication between the Company and its Shareholders. The Shareholders can make queries and communication with the Company based on the contact details of the Company set out in the website, and direct their enquiries about their shareholdings to the Company's Hong Kong share registrar in accordance with the policy. As such, the Company can solicit and understand the views of the Shareholders via the aforementioned communication channels. In the meantime pursuant to the Shareholders' communication policy, the Company makes available on its website the corporate communication in a timely manner either in printed form or electronic means in the language selected, and provides the Shareholders with the corporation information, information on corporate governance, composition and functions of the Board and information published on the website of the Stock Exchange.

After review of the Shareholders' communication policy which sets out the various communication channels available to the Shareholders to communicate their views on the matters affecting the Company and direct their views to the Company, and the corporate communication made available by the Company to the Shareholders by different means, the Board believes that the policy facilitates timely and effective communication of the Company with its Shareholders during the year ended December 31, 2023.

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

本公司採用股東溝通政策，當中載列本公司有關股東溝通的原則，目的是確保本公司與其股東之間的溝通平等、及時、有效、透明、準確和公開。股東能夠根據網站所載的本公司聯絡資料向本公司作出查詢及溝通，並根據政策向本公司香港證券登記處查詢其持股情況。因此，本公司可通過上述溝通渠道徵求及了解股東的意見。同時，根據股東溝通政策，本公司及時在其網站上以所選語言按印刷形式或電子方式提供公司通訊，並向股東提供公司資料、企業管治相關資料、董事會的組成及職能以及聯交所網站登載的資料。

經檢討載有股東可就影響本公司的事項傳達其意見並將其意見轉達本公司的各種溝通渠道的股東溝通政策，以及本公司以不同方式向股東提供的公司通訊後，董事會認為該政策有利於本公司在截至二零二三年十二月三十一日止年度與其股東進行及時有效的溝通。

本公司股東大會有望為董事會及股東提供溝通平台。董事會董事長以及審核委員會、薪酬委員會、提名委員會及環境、社會及管治委員會主席（如彼等未能出席，則有關委員會其他成員或其授權代表）將會出席股東大會，並回答提問。會議主席將提供進行投票的詳細程序及就投票表決回答股東的任何提問。





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

To promote effective communication, the Company maintains a website at [www.tongchengir.com](http://www.tongchengir.com), where information and updates on the Company's business developments and operations, financial information, corporate governance practices and other information are available for public access.

#### J. Amendments to the Articles of Association

For the year ended December 31, 2023, no change has been made to the Articles of Association.

#### K. Shareholders' Rights

To safeguard the Shareholders' interests and rights, separate resolutions are proposed at general meetings on each substantial issue, including the re-election of individual Directors. Meanwhile, the procedures for the Shareholders to (i) convene an extraordinary general meeting; (ii) direct their enquiries to the Board; and (iii) put forward proposals at general meetings are available.

In accordance with Article 66(1) of the Articles of Association, all resolutions put forward at a general meeting will be taken by poll save that the chairman may, in good faith, allow a resolution which relates purely to a procedural or administrative matter as prescribed under the Listing Rules to be voted on by a show of hands.

In addition, the poll results will be posted on the websites of the Company and the Stock Exchange after the relevant general meeting.

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

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

#### J. 修訂組織章程細則

截至二零二三年十二月三十一日止年度，組織章程細則並無變更。

#### K. 股東權利

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

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

此外，投票表決結果將於相關股東大會後登載於本公司及聯交所網站。



### 1. Convening an extraordinary general meeting by Shareholders

Pursuant to Article 58 of the Articles of Association, any one or more Shareholders holding at the date of deposit of the requisition not less than one-tenth of the paid-up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the Secretary of the Company, to require an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition. Such a meeting shall be held within two months after the deposit of such requisition. If within 21 days of such deposit, the Board fails to proceed to convene such meeting the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

According to Article 59 of the Articles of Association, unless otherwise permitted by the Listing Rules and the applicable laws, any extraordinary general meeting shall be called by not less than 14 clear days' notice in writing. Subject to the requirement under the Listing Rules, the notice shall specify (a) the time and date of the meeting, (b) save for an electronic meeting, the place of the meeting and if there is more than one meeting location as determined by the Board pursuant to the Articles of Association, the principal place of the meeting, (c) if the general meeting is to be a hybrid meeting or an electronic meeting, the notice of such general meeting shall include a statement to that effect and with details of the electronic facilities for attendance and participation by electronic means at the meeting or where such details will be made available by the Company prior to the meeting, and (d) particulars of resolutions to be considered at the meeting. Notice of every general meeting shall be given to all Shareholders other than to such Shareholders as, under the provisions of these Articles or the terms of issue of the shares they hold, are not entitled to receive such notices from the Company, to all persons entitled to a share in consequence of the death or bankruptcy or winding-up of a Shareholder and to each of the Directors and the Auditors.

### 1. 股東召開股東特別大會

根據組織章程細則第58條，任何一名或以上於遞呈要求當日持有不少於本公司繳足股本十分之一的股東具本公司股東大會之投票權，並於任何時候有權向本公司董事會或秘書發出書面要求，要求董事會召開股東特別大會，以處理該要求中指明之任何事務。該大會應於遞呈該要求後兩個月內舉行。若於遞呈當日起21日內，董事會沒有開展召開有關大會之程序，則遞呈要求人士可自發以同樣方式作出此舉，而遞呈要求人士因董事會之缺失而產生之所有合理開支應由本公司向遞呈要求人士償付。

根據組織章程細則第59條，除非上市規則及適用法律另有許可，否則召開任何股東特別大會須發出不少於14個完整日的書面通知。遵照上市規則之規定，該通知須列明(a)大會舉行日期及時間，(b)除電子會議外，列明會議舉行地點，倘董事會根據組織章程細則釐定超過一個會議地點，則列明會議的主要地點，及(c)倘股東大會為混合會議或電子會議，則該股東大會的通告須載有一份聲明，載有以電子方式出席及參與會議的電子設施詳情或本公司於會議前將在何處提供有關詳情，及(d)會上將審議的決議案詳情。每份股東大會通知須寄發予本公司全體股東及因股東身故或破產或清盤而有權享有股份權益之所有人士以及各名董事及核數師，惟按照細則或所持股份的發行條款規定無權收取本公司該等通告者除外。



## 2. Putting forward Proposals at general meetings

There is no single provision in the Articles of Association or the Cayman Islands Companies Law for the Shareholders to put forward proposals at general meetings. The Shareholders who wish to propose a resolution may request the Company to convene a general meeting in accordance with the procedures set out in the preceding paragraph.

## 3. Putting forward enquiries to the Board

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

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

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

## K. Use of Proceeds from the Global Offering

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

## 2. 在股東大會上提呈議案

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

## 3. 向董事會作出查詢

向本公司董事會提出任何查詢時，股東可向本公司發出書面查詢。本公司通常不會處理口頭或匿名查詢。

股東可向本公司發出其查詢、關注或請求，地址為香港銅鑼灣勿地臣街1號時代廣場二座31樓。

為免生疑問，股東須寄發正式簽署的書面要求、通知或聲明或查詢（視情況而定）的正本到上述地址，並提供彼等全名、聯絡詳情及身份，以便本公司回覆。股東資料可能根據法律規定而被予以披露。

## K. 全球發售所得款項用途

有關詳情，請參閱本年報董事會報告「全球發售所得款項用途」一節。

## L. Company Secretary

Ms. Ma Li has been serving as the sole company secretary and the authorised representative in accordance with the requirements in Rule 3.05 of the Listing Rules of the Company since July 30, 2021. Ms. Yu Wing Sze has been engaged as the agent for the acceptance of service of process notices on behalf of the Company in Hong Kong under Part 16 of the Companies Ordinance since July 30, 2021.

For the year ended December 31, 2023, Ms. Ma has undertaken over 15 hours of professional training to update her skills and knowledge.

## M. Going Concern

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

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

## L. 公司秘書

自二零二一年七月三十日起，馬莉女士一直擔任本公司的唯一公司秘書及上市規則第3.05條規定的授權代表。自二零二一年七月三十日起，余詠詩女士獲委任為公司條例第16部所規定代表本公司於香港接收法律程序文件及通知的代理人。

截至二零二三年十二月三十一日止年度，馬女士已參加15小時以上的相關專業培訓，以提高其技能及知識。

## M. 持續經營能力

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

概無有關任何事件或情況的重大不明朗因素可能對本公司的持續經營能力構成重大疑問。



## INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

For the year ended December 31, 2023 截至二零二三年十二月三十一日止年度

### Independent Auditor's Report

To the Shareholders of Tongcheng Travel Holdings Limited  
(incorporated in the Cayman Islands with limited liability)

### OPINION

#### What we have audited

The consolidated financial statements of Tongcheng Travel Holdings Limited (the "Company") and its subsidiaries (the "Group"), which are set out on pages 184 to 355, comprise:

- the consolidated statement of financial position as at December 31, 2023;
- the consolidated income statement for the year then ended;
- the consolidated statement of comprehensive income for the year then ended;
- the consolidated statement of changes in equity for the year then ended;
- the consolidated statement of cash flows for the year then ended; and
- the notes to the consolidated financial statements, comprising material accounting policy information and other explanatory information.

#### Our opinion

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at December 31, 2023, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

### 獨立核數師報告

致同程旅行控股有限公司股東  
(於開曼群島註冊成立的有限公司)

### 意見

#### 我們已審計的內容

同程旅行控股有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)列載於第184頁至355頁的綜合財務報表，包括：

- 於二零二三年十二月三十一日的綜合財務狀況表；
- 截至該日止年度的綜合收益表；
- 截至該日止年度的綜合全面收益表；
- 截至該日止年度的綜合權益變動表；
- 截至該日止年度的綜合現金流量表；及
- 綜合財務報表附註，包括重大會計政策信息及其他解釋信息。

#### 我們的意見

我們認為，該等綜合財務報表已根據《國際財務報告會計準則》真實而中肯地反映了貴集團於二零二三年十二月三十一日的綜合財務狀況及其截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港《公司條例》的披露規定妥為擬備。



## INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

For the year ended December 31, 2023 截至二零二三年十二月三十一日止年度

### BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (“ISAs”). Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Independence

We are independent of the Group in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (the “IESBA Code”), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code.

### KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matters identified in our audit are summarised as follows:

- Revenue recognition
- Impairment of trade receivables

### 意見的基礎

我們已根據《國際審計準則》進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表承擔的責任」部分中作進一步闡述。

我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

### 獨立性

根據國際會計師職業道德準則理事會頒佈的《國際會計師職業道德守則（包括國際獨立性標準）》（以下簡稱「道德守則」），我們獨立於貴集團，並已履行道德守則中的其他專業道德責任。

### 關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。這些事項是在我們審計整體綜合財務報表及出具意見時進行處理的。我們不會對這些事項提供單獨的意見。

我們在審計中識別的關鍵審計事項概述如下：

- 收入確認
- 貿易應收款項減值



## INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

For the year ended December 31, 2023 截至二零二三年十二月三十一日止年度

### Key Audit Matter

#### 關鍵審計事項

#### Revenue recognition

##### 收入確認

Refer to Note 5.1 to the consolidated financial statements.

請參閱綜合財務報表附註5.1。

The Group's revenue is primarily derived from the provision of accommodation reservation services and transportation ticketing services, which amounted to approximately RMB3,900 million and RMB6,030 million, respectively, for the year ended December 31, 2023. Revenue from accommodation reservation services are recognized at a point in time when the reservations placed by users through the Group become non-cancellable. Revenue from transportation ticketing services are recognized at a point in time upon the issuance of tickets or travel insurance, net of estimated cancellations.

貴集團截至二零二三年十二月三十一日止年度的收入主要來自提供住宿預訂服務及交通票務服務，分別約為人民幣3,900百萬元及人民幣6,030百萬元。當用戶通過貴集團預訂的住宿成為不可撤銷時，住宿預訂服務所得收入於該時點予以確認。交通票務服務的收入於出票或旅遊保險投保時點（扣除估計取消）予以確認。

The huge volume of transactions and operational data involved in the Group's provision of accommodation reservation services and transportation ticketing services are processed by the Group's self-developed complex information technology ("IT") systems which interfaced with the Group's accounting system in certain extent and they are used to generate information or reports for the purpose of revenue recognition.

貴集團提供住宿預訂服務和交通票務服務所涉及的大量交易和運營數據，均由貴集團自主研發的複雜信息技術（「IT」）系統處理，該系統在一定程度上與貴集團財務系統對接，用於生成信息或報告以確認收入。

### How our audit addressed the Key Audit Matter

#### 我們的審計如何處理關鍵審計事項

We performed the following procedures to address the key audit matter:

針對關鍵審計事項，我們執行了以下程序：

- Understood and evaluated management's key judgement and estimates in determining the method and timing of revenue recognition of major revenue streams;  
了解及評估管理層在確定主要收入類型的收入確認的方法及時點方面所做的主要判斷及估計；
- Understood, evaluated and tested key management's process and controls over revenue recognition of major revenue streams;  
了解、評估及測試管理層對主要收入類型的收入確認的關鍵流程及控制；
- Understood, evaluated and tested the key IT general and automated controls of the relevant in-scope IT systems related to major revenue streams;  
了解、評估及測試對主要收入類型有關的測試範圍內的IT系統的關鍵IT一般性及自動控制；
- Tested on sampling basis the sales transactions by examining relevant supporting documents, including service contracts, sales orders, commission statements from customers and bank-in slips for cash receipts.  
通過檢查相關支持性文件（包括服務合約、銷售訂單、客戶的佣金對賬單及收款記錄銀行對賬單）對銷售交易進行抽樣測試。





## INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

For the year ended December 31, 2023 截至二零二三年十二月三十一日止年度

### Key Audit Matter

#### 關鍵審計事項

We focused on this area because we spent significant audit efforts in this area due to the huge volume of transactions and operational data involved in the Group's daily operations, the complexity of the Group's self-developed systems for processing these transactions and operational data which have interfaced with the Group's accounting system and the use of system generated reports for the purpose of revenue recognition.

我們重點關注這一領域，是因為 貴集團日常運營中涉及大量交易和運營數據， 貴集團處理這些交易和運營數據的自主開發系統的複雜性，且其與 貴集團的財務系統的對接以及使用系統生成的報告來確認收入，我們在此領域執行大量審計工作。

### How our audit addressed the Key Audit Matter

#### 我們的審計如何處理關鍵審計事項

Based on the above, we found that the Group's revenue recognition was supportable by the evidence obtained and the procedures performed.

基於以上執行的程序，我們認為我們取得的證據及所執行的程序可支持 貴集團的收入確認。



## INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

For the year ended December 31, 2023 截至二零二三年十二月三十一日止年度

### Key Audit Matter

#### 關鍵審計事項

#### Impairment of trade receivables

##### 貿易應收款項減值

Refer to Notes 3.1(b), 4(f), 23 and 41.7 to the consolidated financial statements.

請參閱綜合財務報表附註3.1(b)、4(f)、23及41.7。

As at December 31, 2023, the Group's gross trade receivables and the provision for impairment losses on these receivables amounted to approximately RMB1,342 million and RMB123 million respectively.

於二零二三年十二月三十一日，貴集團的貿易應收款項總額及該等應收款項的減值虧損撥備分別約為人民幣1,342百萬元及人民幣123百萬元。

Management of the Company assessed the expected credit loss ("ECL") for trade receivables and determined the amount of provision for impairment loss on trade receivables.

貴公司管理層評估貿易應收款項的預期信貸虧損，並確定貿易應收款項減值虧損的撥備金額。

ECL for trade receivables relating to customers with known financial difficulties or significant doubt on collection of receivables were identified and assessed by management individually.

與已知存在財務困難的客戶有關的或對收回其應收款項存在重大疑慮的貿易應收款項的預期信貸虧損，由管理層單獨識別及評估。

### How our audit addressed the Key Audit Matter

#### 我們的審計如何處理關鍵審計事項

We performed the following procedures to address this key audit matter:

針對關鍵審計事項，我們執行了以下程序：

- Understood and evaluated the management's key controls and assessment process of impairment of trade receivables; 了解及評估管理層對貿易應收款項減值的關鍵控制和評估過程；
- Assessed the inherent risk of material misstatement by considering the degree of estimation uncertainty and level of other inherent risk factors such as subjectivity and susceptibility to management bias; 通過考慮估算不確定性程度及其他內在風險因素水平，例如主觀性和對管理層偏向的敏感性，評估重大錯報的內在風險；
- Evaluated the outcome of prior period assessment of impairment loss on trade receivables to assess the effectiveness of management's estimation process; 評估前期貿易應收款項減值虧損的評估結果，以評估管理層估計過程的有效性；
- Assessed the appropriateness of the methodology as adopted by management in the assessment of ECL for trade receivables, including the grouping of customers with similar credit risk characteristics for the ECL calculation; 評估管理層在評估貿易應收款項預期信貸虧損時採用的方法的適當性，包括將具有相似信貸風險特徵的客戶分組以計算預期信貸虧損；



## INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

For the year ended December 31, 2023 截至二零二三年十二月三十一日止年度

### Key Audit Matter

#### 關鍵審計事項

ECL are also estimated by grouping the remaining trade receivables based on their shared credit risk characteristics and collectively assessed for likelihood of recovery, taking into account the industry the customers engaged in and their ageing category, and applying expected credit loss rates to the respective gross carrying amounts of the trade receivables. The expected credit loss rates are determined based on historical credit loss rates and are adjusted to reflect existing market conditions and forward-looking information such as macroeconomic factors affecting the ability of the customers to settle the trade receivables or by reference to industry data.

預期信貸虧損亦通過對剩餘貿易應收款項根據其共同信貸風險特徵進行分組作出估計並考慮客戶所處行業及其賬齡類別後綜合評估收回的可能性，並將預期信貸虧損率應用於相應的貿易應收款項賬面總值。預期信貸虧損率根據歷史信貸虧損率確定，並根據現有市場狀況和影響客戶結清貿易應收款項能力的宏觀經濟因素等前瞻性信息或參考行業數據進行調整。

### How our audit addressed the Key Audit Matter

#### 我們的審計如何處理關鍵審計事項

- Discussed with management to understand the reasons and justifications behind each individual provision for those customers which were identified as having known financial difficulties or the collection of the related receivables were in significant doubt. Corroborated the management's explanation and justifications by inspecting the underlying correspondence with the respective customers as provided by management or by comparing with the public available information as obtained from our independent internet search;  
與管理層討論，以了解為那些被識別為已知存在財務困難或相關應收款項的收回存在重大疑慮的客戶的每項單獨撥備背後的原因和理由。通過檢查管理層提供的與各自客戶的溝通或與我們獨立從互聯網搜索獲得的公開可用信息進行比較，以佐證管理層的解釋和理由；
- Tested, on a sample basis, the accuracy of the key data inputs for the determination of the ECL amounts, such as the ageing of trade receivables and historical credit loss rates etc., against the respective underlying supporting document;  
抽樣測試用於確定預期信貸虧損金額的關鍵數據輸入值（如貿易應收款項的賬齡和歷史信貸虧損率等）的準確性至相關證明文件；



## INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

For the year ended December 31, 2023 截至二零二三年十二月三十一日止年度

### Key Audit Matter

#### 關鍵審計事項

We focused on this area because the assessment on ECL for trade receivables is inherently subjective and requires significant management's judgement and estimation.

我們關注於這一領域，因為對貿易應收款項的預期信貸虧損評估的內在主觀性，需要管理層作出重大判斷和估計。

### How our audit addressed the Key Audit Matter

#### 我們的審計如何處理關鍵審計事項

- Assessed the reasonableness of the other significant estimates as adopted by management in determining the impairment loss, such as the expected credit loss rates for certain industries and forward-looking adjusting factors, by comparing them with the industry and macroeconomic market data as obtained from our independent internet search.

通過與我們從獨立互聯網搜索獲得的行業和宏觀經濟市場數據進行比較，評估管理層在確定減值虧損時採用的其他重大估計的合理性，例如若干行業的預期信貸虧損率和前瞻性調整因素。

Based on the above, we considered that the management's judgement and estimates applied in the assessment of impairment loss on trade receivables were supportable by the evidence obtained and the procedures performed.

基於以上執行的程序，我們認為我們取得的證據和所執行的程序可以支持管理層在評估貿易應收款項減值虧損時所運用的判斷和估計。



## INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

For the year ended December 31, 2023 截至二零二三年十二月三十一日止年度

### OTHER INFORMATION

The directors of the Company are responsible for the other information. The other information comprises all of the information included in the annual report other than the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### RESPONSIBILITIES OF DIRECTORS AND AUDIT COMMITTEE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with IFRS Accounting Standards and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

The Audit Committee of the Company is responsible for overseeing the Group's financial reporting process.

### 其他信息

貴公司董事須對其他信息負責。其他信息包括年報內的所有信息，但不包括綜合財務報表及我們的核數師報告。

我們對綜合財務報表的意見並不涵蓋其他信息，我們亦不對該等其他信息發表任何形式的鑒證結論。

結合我們對綜合財務報表的審計，我們的責任是閱讀其他信息，在此過程中，考慮其他信息是否與綜合財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。

基於我們已執行的工作，如果我們認為其他信息存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

### 董事及審核委員會就綜合財務報表須承擔的責任

貴公司董事須負責根據《國際財務報告會計準則》及香港《公司條例》的披露規定擬備真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

在擬備綜合財務報表時，董事負責評估貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非董事有意將貴集團清盤或停止經營，或別無其他實際的替代方案。

貴公司審核委員會須負責監督貴集團的財務報告過程。



## INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

For the year ended December 31, 2023 截至二零二三年十二月三十一日止年度

### AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

### 核數師就審計綜合財務報表承擔的 責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們僅向閣下（作為整體）報告我們的意見，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。合理保證是高水準的保證，但不能保證按照《國際審計準則》進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或滙總起來可能影響綜合財務報表使用者依賴綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

在根據《國際審計準則》進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。





## INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

For the year ended December 31, 2023 截至二零二三年十二月三十一日止年度

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.
- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對 貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致 貴集團不能持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映交易及事項。
- 就 貴集團內實體或業務活動的財務信息獲取充足、適當的審計憑證，以便對綜合財務報表發表意見。我們負責 貴集團審計的方向、監督和執行。我們為審計意見承擔全部責任。

We communicate with the Audit Committee of the Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee of the Company with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

除其他事項外，我們與 貴公司審核委員會溝通了計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

我們還向 貴公司審核委員會提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，用以消除對獨立性產生威脅的行動或採取的防範措施。



## INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

For the year ended December 31, 2023 截至二零二三年十二月三十一日止年度

From the matters communicated with the Audit Committee of the Company, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Wong Cheuk Kay.

### **PricewaterhouseCoopers**

Certified Public Accountants

Hong Kong, March 19, 2024

從與 貴公司審核委員會溝通的事項中，我們確定哪些事項對本期綜合財務報表的審計最為重要，因而構成關鍵審計事項。我們在核數師報告中描述這些事項，除非法律或法規不允許公開披露這些事項，或在極端罕見的情況下，如果合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，我們決定不應在報告中溝通該事項。

出具本獨立核數師報告的審計項目合夥人是黃焯棋。

### **羅兵咸永道會計師事務所**

執業會計師

香港，二零二四年三月十九日

# CONSOLIDATED INCOME STATEMENT

## 綜合收益表

For the year ended December 31, 2023 截至二零二三年十二月三十一日止年度

		Year ended December 31, 截至十二月三十一日止年度		
		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元	
	Note 附註			
<b>Revenue</b>	收入	5	<b>11,896,244</b>	6,584,666
Cost of revenue	銷售成本	6	<b>(3,158,033)</b>	(1,806,640)
<b>Gross profit</b>	毛利		<b>8,738,211</b>	4,778,026
Service development expenses	服務開發開支	6	<b>(1,820,569)</b>	(1,414,134)
Selling and marketing expenses	銷售及營銷開支	6	<b>(4,472,815)</b>	(2,801,244)
Administrative expenses	行政開支	6	<b>(711,194)</b>	(701,141)
Net provision for impairment loss on financial assets	金融資產減值虧損撥備淨額		<b>(17,482)</b>	(28,361)
Fair value changes on investments measured at fair value through profit or loss	按公允價值計量且其變動計入損益的投資公允價值變動	18(g)	<b>(32,493)</b>	102,437
Other income	其他收入	9	<b>122,783</b>	153,768
Other gains/(losses) – net	其他收益/(虧損)淨額	10	<b>62,924</b>	(113,541)
<b>Operating profit/(loss)</b>	經營溢利/(虧損)		<b>1,869,365</b>	(24,190)
Finance income	財務收入	11	<b>174,776</b>	57,973
Finance costs	財務費用	11	<b>(157,050)</b>	(136,737)
Share of results of associates	應佔聯營公司業績	16	<b>(33,402)</b>	(14,126)
<b>Profit/(loss) before income tax</b>	除所得稅前溢利/(虧損)		<b>1,853,689</b>	(117,080)
Income tax expense	所得稅開支	12	<b>(288,126)</b>	(46,490)
<b>Profit/(loss) for the year</b>	年內溢利/(虧損)		<b>1,565,563</b>	(163,570)
<b>Profit/(loss) attributable to:</b>	以下各項應佔溢利/(虧損)：			
– Equity holders of the Company	– 本公司權益持有人		<b>1,554,131</b>	(146,009)
– Non-controlling interests	– 非控股權益		<b>11,432</b>	(17,561)
			<b>1,565,563</b>	(163,570)



CONSOLIDATED INCOME STATEMENT  
綜合收益表

For the year ended December 31, 2023 截至二零二三年十二月三十一日止年度

		Year ended December 31, 截至十二月三十一日止年度	
		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
		Note 附註	
<b>Earnings/(losses) per share</b> <b>(expressed in RMB per share):</b>	<b>每股盈利/(虧損)(以每股 人民幣元列示):</b>	13	
- Basic	- 基本		0.69 (0.07)
- Diluted	- 攤薄		0.68 (0.07)

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

上述綜合收益表應與隨附的附註一併閱讀。

# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

## 綜合全面收益表

For the year ended December 31, 2023 截至二零二三年十二月三十一日止年度

		Year ended December 31, 截至十二月三十一日止年度	
		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
<b>Profit/(loss) for the year</b>	年內溢利／(虧損)	<b>1,565,563</b>	(163,570)
<b>Other comprehensive income</b>	其他全面收益		
<i>Items that may not be subsequently reclassified to profit or loss:</i>	<i>其後可能不會重新分類至損益的項目：</i>		
– Currency translation differences	– 貨幣換算差額	<b>18,658</b>	101,634
<b>Other comprehensive income for the year, net of tax</b>	年內其他全面收益，扣除稅項	<b>18,658</b>	101,634
<b>Total comprehensive income/(loss) for the year</b>	年內全面收益／(虧損)總額	<b>1,584,221</b>	(61,936)
<b>Total comprehensive income/(loss) attributable to:</b>	以下各項應佔全面收益／(虧損)總額：		
– Equity holders of the Company	– 本公司權益持有人	<b>1,572,789</b>	(44,375)
– Non-controlling interests	– 非控股權益	<b>11,432</b>	(17,561)
		<b>1,584,221</b>	(61,936)

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

上述綜合全面收益表應與隨附的附註一併閱讀。



# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

As at December 31, 2023 於二零二三年十二月三十一日

		As at December 31, 於十二月三十一日		
		2023	2022	
		二零二三年	二零二二年	
		RMB'000	RMB'000	
		人民幣千元	人民幣千元	
	Note 附註			
<b>ASSETS</b>	<b>資產</b>			
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	14	2,495,259	1,598,381
Right-of-use assets	使用權資產	15	589,251	111,329
Investments accounted for using the equity method	採用權益法入賬的投資	16	1,429,800	1,379,267
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	18	1,039,294	758,307
Investments measured at amortized cost	按攤銷成本計量的投資	18	683,879	1,843,160
Intangible assets	無形資產	20	9,580,301	8,580,738
Deferred income tax assets	遞延所得稅資產	21	206,209	209,486
Trade receivables	貿易應收款項	23	-	48,455
Prepayment and other receivables	預付款項及其他應收款項	22	792,970	121,488
			<b>16,816,963</b>	14,650,611
<b>Current assets</b>	<b>流動資產</b>			
Trade receivables	貿易應收款項	23	1,218,288	888,475
Prepayment and other receivables	預付款項及其他應收款項	22	4,369,903	2,697,038
Inventories	存貨		997	-
Derivative financial instruments	衍生金融工具	19	24,699	-
Short-term investments measured at amortized cost	按攤銷成本計量的短期投資	18	2,316,753	493,951
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	18	1,631,715	2,669,201
Restricted cash	受限制現金	24	144,893	88,436
Cash and cash equivalents	現金及現金等價物	24	5,192,398	3,546,988
			<b>14,899,646</b>	10,384,089
<b>Total assets</b>	<b>資產總值</b>		<b>31,716,609</b>	25,034,700
<b>EQUITY</b>	<b>權益</b>			
<b>Capital and reserves attributable to equity holders of the Company</b>	<b>本公司權益持有人應佔資本及儲備</b>			
Share capital	股本	29	7,765	7,710
Share premium	股份溢價	29	20,115,692	19,877,004
Other reserves	其他儲備	30	(2,507,888)	(2,685,813)
Retained earnings/(accumulated losses)	保留盈利/(累計虧損)		87,142	(1,466,989)
			<b>17,702,711</b>	15,731,912
Non-controlling interests	非控股權益		843,578	258,344
<b>Total equity</b>	<b>權益總額</b>		<b>18,546,289</b>	15,990,256



CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
綜合財務狀況表

As at December 31, 2023 於二零二三年十二月三十一日

		As at December 31, 於十二月三十一日	
		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
	Note 附註		
<b>LIABILITIES</b>	<b>負債</b>		
<b>Non-current liabilities</b>	<b>非流動負債</b>		
Borrowings	25	10,942	1,857,903
Other payables	27	74,636	327,446
Derivative financial instruments	19	-	11,187
Lease liabilities	15	420,464	88,391
Contract liabilities	28	32,324	37,904
Deferred income tax liabilities	21	744,860	605,011
		<b>1,283,226</b>	2,927,842
<b>Current liabilities</b>	<b>流動負債</b>		
Borrowings	25	2,540,095	443,310
Trade payables	26	4,130,982	2,521,790
Other payables and accruals	27	4,939,325	3,039,846
Lease liabilities	15	40,736	25,038
Contract liabilities	28	111,184	51,420
Current income tax liabilities		124,772	35,198
		<b>11,887,094</b>	6,116,602
<b>Total liabilities</b>	<b>負債總額</b>	<b>13,170,320</b>	9,044,444
<b>Total equity and liabilities</b>	<b>權益及負債總額</b>	<b>31,716,609</b>	25,034,700

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

The consolidated financial statements on pages 184 to 355 were approved by the Board of Directors of the Company on March 19, 2024 and were signed on its behalf by:

\_\_\_\_\_  
**Wu Zhixiang**  
吳志祥  
Director  
董事

上述綜合財務狀況表應與隨附的附註一併閱讀。

第184至355頁的綜合財務報表已於二零二四年三月十九日由本公司董事會批准並由以下人士代為簽署：

\_\_\_\_\_  
**Ma Heping**  
馬和平  
Director  
董事



## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY 綜合權益變動表

For the year ended December 31, 2023 截至二零二三年十二月三十一日止年度

		Attributable to equity holders of the Company 本公司權益持有人應佔						
		Share capital	Share premium	Other reserves	(Accumulated losses)/ retained earnings (累計虧損)/ 保留盈利	Sub-total	Non- controlling interests	Total equity
		股本 RMB'000 人民幣千元	股份溢價 RMB'000 人民幣千元	其他儲備 RMB'000 人民幣千元	保留盈利 RMB'000 人民幣千元	小計 RMB'000 人民幣千元	非控股權益 RMB'000 人民幣千元	權益總額 RMB'000 人民幣千元
<b>As at January 1, 2023</b>	於二零二三年一月一日	7,710	19,877,004	(2,685,813)	(1,466,989)	15,731,912	258,344	15,990,256
<b>Comprehensive income</b>	全面收益							
Profit for the year	年內溢利	-	-	-	1,554,131	1,554,131	11,432	1,565,563
<b>Other comprehensive income</b>	其他全面收益							
Currency translation differences	貨幣換算差額	-	-	18,658	-	18,658	-	18,658
<b>Total comprehensive income</b>	全面收益總額	-	-	18,658	1,554,131	1,572,789	11,432	1,584,221
<b>Transactions with owners</b>	與擁有人的交易							
Share-based compensations	以股份為基礎的酬金	-	-	355,508	-	355,508	237	355,745
Exercise of share options	行使購股權	21	92,173	(40,930)	-	51,264	-	51,264
Restricted shares units vested and settled	已歸屬及已結算的受限制股份單位	34	146,515	(146,515)	-	34	-	34
Transaction with non-controlling interests	與非控股權益的交易	-	-	(44,230)	-	(44,230)	44,230	-
Contributions from minority shareholders	少數股東注資	-	-	-	-	-	22,476	22,476
Non-controlling interests on acquisitions of subsidiaries	收購附屬公司的非控股權益	-	-	-	-	-	508,898	508,898
Tax benefit from share-based payments of subsidiaries	附屬公司股份支付的稅務優惠	-	-	(3,854)	-	(3,854)	-	(3,854)
Other changes in equity of investments accounted for using equity method	採用權益法入賬的投資的其他權益變動	-	-	39,550	-	39,550	-	39,550
Others	其他	-	-	(262)	-	(262)	(2,039)	(2,301)
<b>Total transactions with owners recognized directly in equity</b>	直接於權益確認與擁有人的交易總額	55	238,688	159,267	-	398,010	573,802	971,812
<b>As at December 31, 2023</b>	於二零二三年十二月三十一日	7,765	20,115,692	(2,507,888)	87,142	17,702,711	843,578	18,546,289

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY 綜合權益變動表

For the year ended December 31, 2023 截至二零二三年十二月三十一日止年度

		Attributable to equity holders of the Company 本公司權益持有人應佔					Non-	Total
		Share capital 股本 RMB'000 人民幣千元	Share premium 股份溢價 RMB'000 人民幣千元	Other reserves 其他儲備 RMB'000 人民幣千元	Accumulated losses 累計虧損 RMB'000 人民幣千元	Sub-total 小計 RMB'000 人民幣千元	controlling interests 非控股權益 RMB'000 人民幣千元	equity 權益總額 RMB'000 人民幣千元
<b>As at January 1, 2022</b>	於二零二二年一月一日	7,634	19,570,778	(3,038,281)	(1,320,980)	15,219,151	39,455	15,258,606
<b>Comprehensive income/(loss)</b>	全面收益/(虧損)							
Loss for the year	年內虧損	-	-	-	(146,009)	(146,009)	(17,561)	(163,570)
<b>Other comprehensive income</b>	其他全面收益							
Currency translation differences	貨幣換算差額	-	-	101,634	-	101,634	-	101,634
<b>Total comprehensive income/(loss)</b>	全面收益/(虧損)總額	-	-	101,634	(146,009)	(44,375)	(17,561)	(61,936)
<b>Transactions with owners</b>	與擁有人的交易							
Share-based compensations	以股份為基礎的酬金	-	-	438,521	-	438,521	250	438,771
Exercise of share options	行使購股權	58	228,925	(123,106)	-	105,877	-	105,877
Restricted shares units vested and settled	已歸屬及已結算的受限制股份單位	18	77,301	(77,301)	-	18	-	18
Contributions from minority shareholders	少數股東注資	-	-	-	-	-	14,086	14,086
Non-controlling interests on acquisitions of subsidiaries	收購附屬公司的非控股權益	-	-	-	-	-	223,718	223,718
Tax benefit from share-based payments of subsidiaries	附屬公司股份支付的稅務優惠	-	-	13,524	-	13,524	-	13,524
Others	其他	-	-	(804)	-	(804)	(1,604)	(2,408)
<b>Total transactions with owners recognized directly in equity</b>	直接於權益確認與擁有人的交易總額	76	306,226	250,834	-	557,136	236,450	793,586
<b>As at December 31, 2022</b>	於二零二二年十二月三十一日	7,710	19,877,004	(2,685,813)	(1,466,989)	15,731,912	258,344	15,990,256

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

上述綜合權益變動表應與隨附的附註一併閱讀。



# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

For the year ended December 31, 2023 截至二零二三年十二月三十一日止年度

		Year ended December 31, 截至十二月三十一日止年度	
		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
	Note 附註		
<b>Cash flows from operating activities</b>	<b>經營活動所得現金流量</b>		
Cash generated from operations	33	4,022,873	298,368
Interest received		173,038	53,911
Income tax paid		(192,469)	(49,964)
<b>Net cash inflow from operating activities</b>	<b>經營活動現金流入淨額</b>	<b>4,003,442</b>	<b>302,315</b>
<b>Cash flows from investing activities</b>	<b>投資活動所得現金流量</b>		
Payments for investments accounted for using the equity method		(49,013)	(424,250)
Proceeds from disposal/partial disposal of investments accounted for using the equity method		1,930	76,854
Prepayment for equity investment		(40,000)	-
Payments for purchases of short-term investments measured at fair value through profit or loss		(1,461,247)	(7,176,664)
Payments for purchase of long-term investments measured at fair value through profit or loss		(536,794)	(232,774)
Payments for purchases of short-term investments measured at amortized cost		(946,249)	(1,542,517)
Payments for purchases of long-term investments measured at amortized cost		(670,000)	(201,342)
Proceeds from redemption of investments		4,216,781	9,984,683
Purchases and prepayment of property, plant and equipment		(771,682)	(515,308)
Prepayment for right-of-use assets		(180,440)	-
Purchases of intangible assets		(22,050)	(17,708)
Proceeds from disposal of property, plant and equipment		3,840	126
Increase in restricted cash		-	(20,401)
Dividend received		15,672	27,744
Net cash settlement for derivative financial instruments		2,168	3,300
Advance of loans to related parties	37(e)	(15,000)	(28,123)
Repayments of loans to related parties	37(e)	6,737	12,039
Interest received from related parties	37(e)	1,000	393
Advance of loan to a third party		(72,000)	-
Payments for business combinations, net of cash acquired		(1,245,870)	(343,083)
<b>Net cash outflow from investing activities</b>	<b>投資活動現金流出淨額</b>	<b>(1,762,217)</b>	<b>(397,031)</b>

CONSOLIDATED STATEMENT OF CASH FLOWS  
綜合現金流量表

For the year ended December 31, 2023 截至二零二三年十二月三十一日止年度

		Year ended December 31, 截至十二月三十一日止年度	
		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
		Note 附註	
<b>Cash flows from financing activities</b>	<b>融資活動所得現金流量</b>		
Proceeds received from exercise of share options	行使購股權已收所得款項		100,367
Proceeds from borrowings	借款所得款項	33(a)	1,993,176
Repayments of bank borrowings and interests	償還銀行借款及利息	33(a)	(69,107)
Payment on lease liabilities	租賃負債付款	33(a)	(31,626)
Increase in restricted cash	受限制現金增加		(12,960)
Dividends paid to minority shareholders	向少數股東支付的股息		-
Capital contribution from minority shareholders	少數股東注資		14,086
Repayment of loans from related parties	償還關聯方貸款		-
Partial settlement of long-term payables	長期應付款項的部分結算	33(a)	(458,447)
<b>Net cash (outflow)/inflow from financing activities</b>	<b>融資活動現金(流出)/流入淨額</b>		1,535,489
<b>Net increase in cash and cash equivalents</b>	<b>現金及現金等價物增加淨額</b>		1,440,773
Cash and cash equivalents at beginning of the year	年初現金及現金等價物	24	2,045,604
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		60,611
<b>Cash and cash equivalents at end of the year</b>	<b>年末現金及現金等價物</b>	24	3,546,988

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

上述綜合現金流量表應與隨附的附註一併閱讀。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended December 31, 2023 截至二零二三年十二月三十一日止年度

### 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 Cayman Corporate Centre, 27 Hospital Road, George Town, Grand Cayman KY1-9008, Cayman Islands.

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

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

The consolidated financial statements are presented in Renminbi (“RMB”), unless otherwise stated.

### 2 BASIS OF PREPARATION

The consolidated financial statements of the Group have been prepared in accordance with IFRS Accounting Standards as issued by International Accounting Standard Board (“IASB”) and the disclosure requirements of the Hong Kong Companies Ordinance Cap. 622.

IFRS Accounting Standards comprise the following authoritative literature:

- IFRS Accounting Standards (“IFRS”)
- IAS Standards (“IAS”)
- Interpretations developed by the IFRS Interpretations Committee (“IFRIC Interpretations”) or its predecessor body, the standing Interpretations Committee (“SIC Interpretations”).

### 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。本公司的註冊辦事處為Cayman Corporate Centre, 27 Hospital Road, George Town, Grand Cayman KY1-9008, Cayman Islands。

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

本公司為一間投資控股公司。本公司及其附屬公司(統稱「本集團」)主要在中華人民共和國(「中國」)從事提供旅遊相關服務，包括住宿預訂服務、交通票務服務、線上廣告服務、酒店管理服務、以及旅遊服務，主要包括線下旅遊平台相關服務及經營旅遊景區。

除另有說明外，綜合財務報表以人民幣(「人民幣」)呈列。

### 2 編製基準

本集團的綜合財務報表乃根據國際會計準則理事會(「國際會計準則理事會」)頒佈的國際財務報告準則的會計準則及香港《公司條例》(第622章)的披露規定編製。

國際財務報告準則的會計準則包括以下權威文獻：

- 國際財務報告準則的會計準則(「國際財務報告準則」)
- 國際會計準則(「國際會計準則」)
- 國際財務報告準則詮釋委員會頒佈的詮釋(「國際財務報告準則詮釋委員會詮釋」)或其前身常務解釋委員會頒佈的詮釋(「常務解釋委員會詮釋」)。





## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended December 31, 2023 截至二零二三年十二月三十一日止年度

## 2 BASIS OF PREPARATION (CONTINUED)

The consolidated financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and liabilities (including derivative instruments) which are carried at fair value.

The preparation of the consolidated financial statements in conformity with IFRS Accounting Standards requires the use of certain critical accounting estimates. It also requires management to exercise judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in Note 4 below.

### (a) New and amended standards adopted by the Group

The Group has applied the following new and amended standards for the first time for the Group's financial year beginning on January 1, 2023:

- Insurance Contracts – IFRS 17
- Disclosure of Accounting Policies – Amendments to IAS 1 and IFRS Practice Statement 2
- Definition of Accounting Estimates – Amendments to IAS 8
- International Tax Reform – Pillar Two Model Rules – Amendments to IAS 12
- Deferred Tax related to Assets and Liabilities arising from a Single Transaction – Amendments to IAS 12

## 2 編製基準(續)

綜合財務報表乃按歷史成本慣例編製，並經按公允價值計量的金融資產及負債（包括衍生工具）重估修改。

編製符合國際財務報告準則的會計準則的綜合財務報表需要使用若干重大會計估計。在應用本集團的會計政策時，管理層亦需要作出判斷。涉及大量判斷或複雜因素的範圍，或假設及估計對綜合財務報表而言屬重大者乃於下文附註4中披露。

### (a) 本集團已採納的新訂及經修訂準則

本集團於二零二三年一月一日開始的財政年度首次應用以下新訂及經修訂準則：

- 保險合約 – 國際財務報告準則第17號
- 會計政策的披露 – 國際會計準則第1號及國際財務報告準則實務聲明第2號的修訂
- 會計估計的定義 – 國際會計準則第8號的修訂
- 國際稅務改革 – 第二支柱模板規則 – 國際會計準則第12號的修訂
- 與單一交易產生的資產及負債相關的遞延稅項 – 國際會計準則第12號的修訂



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended December 31, 2023 截至二零二三年十二月三十一日止年度

### 2 BASIS OF PREPARATION (CONTINUED)

#### (a) New and amended standards adopted by the Group (Continued)

The adoption of the abovementioned new and amended standards did not have any impact on the amounts recognized in prior periods and are not expected to significantly affect the current or future periods, except that certain comparative figures in the disclosure note of deferred income tax (Note 21 refers) have been restated upon the adoption of Amendments to IAS 12 "Deferred Tax related to Assets and Liabilities arising from a Single Transaction" ("IAS 12 Amendments"). Following the IAS 12 Amendments, the Group is now presenting deferred income tax assets/liabilities in connection with the Group's lease liabilities/right-of-use assets separately on a gross basis in the note of deferred income tax (which were previously offset and presented on a net basis as permitted by IAS 12). Except for the impact on the disclosure note of deferred income tax as described above, the adoption of IAS 12 Amendments has no other impact on the Group's material accounting policies and also the presentation of these consolidated financial statements.

The Group applies the exemption to recognising deferred income tax assets and liabilities related to Pillar Two income taxes (if any), as provided in the Amendments to IAS 12 "International Tax Reform – Pillar Two Model Rules", in these consolidated financial statements. The Group is still in the process of assessing its exposure to the Pillar Two legislation. Due to the complexities in applying the legislation for the assessment, the quantitative impact is not yet reasonably estimable at this stage but management does not expect any significant impact will be resulted.

### 2 編製基準(續)

#### (a) 本集團已採納的新訂及經修訂準則(續)

採用上述新訂及經修訂準則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，惟採用國際會計準則第12號的修訂「與單一交易產生的資產及負債相關的遞延稅項」(「國際會計準則第12號的修訂」)後，已重列遞延所得稅披露附註(參閱附註21)中的若干比較數字。根據國際會計準則第12號的修訂，本集團現分別於遞延所得稅附註(先前已按國際會計準則第12號准許的淨額基準抵銷及呈列)中按總額呈列與本集團租賃負債／使用權資產有關的遞延所得稅資產／負債。除上述對遞延所得稅披露附註的影響外，採納國際會計準則第12號的修訂對本集團重大會計政策及該等綜合財務報表的呈列並無其他影響。

本集團應用國際會計準則第12號的修訂「國際稅務改革 – 第二支柱模板規則」所規定的例外情況於該等綜合財務報表確認與第二支柱所得稅相關的遞延所得稅資產及負債(如有)。本集團仍在評估第二支柱立法生效時面臨的風險。由於評估時應用法律的複雜性，故現階段尚無法合理估計量化影響，但管理層預期不會造成任何重大影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

For the year ended December 31, 2023 截至二零二三年十二月三十一日止年度

## 2 BASIS OF PREPARATION (CONTINUED)

### (b) New and amended standards not yet early adopted

The following amended accounting standards have been published that are not mandatory for December 31, 2023 reporting periods and have not been early adopted by the Group.

		Effective date 生效日期
• Classification of Liabilities as Current or Non-current – Amendments to IAS 1	• 負債分類為流動或非流動 – 國際會計準則第1號的修訂	January 1, 2024 二零二四年一月一日
• Non-current Liabilities with Covenants – Amendments to IAS 1	• 附帶契諾的非流動負債 – 國際會計準則第1號的修訂	January 1, 2024 二零二四年一月一日
• Lease Liability in a Sale and Leaseback – Amendments to IFRS 16	• 售後租回中的租賃負債 – 國際財務報告準則第16號的修訂	January 1, 2024 二零二四年一月一日
• Supplier Finance Arrangements – Amendments to IAS 27 and IFRS 7	• 供應商融資安排 – 國際會計準則第27號及國際財務報告準則第7號的修訂	January 1, 2024 二零二四年一月一日
• Lack of Exchangeability – Amendments to IAS 21	• 缺乏可互換性 – 國際會計準則第21號的修訂	January 1, 2025 二零二五年一月一日
• Sale or Contribution of Assets between an Investor and its Associate or Joint Venture – Amendments to IFRS 10 and IAS 28	• 投資者與其聯營公司或合資公司之間的資產出售或注資 – 國際財務報告準則第10號及國際會計準則第28號的修訂	To be determined 待定

These amended standards are not expected to have a material impact on the Group in the current or future reporting periods and on foreseeable future transactions.

## 2 編製基準(續)

### (b) 並未提早採納的新訂及經修訂準則

以下經修訂會計準則已頒佈但未於二零二三年十二月三十一日止報告期間強制生效，且本集團並未提早採納。

		Effective date 生效日期
• Classification of Liabilities as Current or Non-current – Amendments to IAS 1	• 負債分類為流動或非流動 – 國際會計準則第1號的修訂	January 1, 2024 二零二四年一月一日
• Non-current Liabilities with Covenants – Amendments to IAS 1	• 附帶契諾的非流動負債 – 國際會計準則第1號的修訂	January 1, 2024 二零二四年一月一日
• Lease Liability in a Sale and Leaseback – Amendments to IFRS 16	• 售後租回中的租賃負債 – 國際財務報告準則第16號的修訂	January 1, 2024 二零二四年一月一日
• Supplier Finance Arrangements – Amendments to IAS 27 and IFRS 7	• 供應商融資安排 – 國際會計準則第27號及國際財務報告準則第7號的修訂	January 1, 2024 二零二四年一月一日
• Lack of Exchangeability – Amendments to IAS 21	• 缺乏可互換性 – 國際會計準則第21號的修訂	January 1, 2025 二零二五年一月一日
• Sale or Contribution of Assets between an Investor and its Associate or Joint Venture – Amendments to IFRS 10 and IAS 28	• 投資者與其聯營公司或合資公司之間的資產出售或注資 – 國際財務報告準則第10號及國際會計準則第28號的修訂	To be determined 待定

該等經修訂準則預期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。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended December 31, 2023 截至二零二三年十二月三十一日止年度

### 3. FINANCIAL RISK MANAGEMENT

#### 3.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk, cash flow and fair value interest rate risk), credit risk and liquidity risk. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Group's financial performance. Risk management is carried out by the senior management of the Group.

##### (a) Market risk

###### (i) Foreign exchange risk

Foreign exchange risk arises when future commercial transactions or recognized assets and liabilities are denominated in a currency that is not the group entities' functional currency. The Group manages its foreign exchange risk by performing regular reviews of the Group's net foreign exchange exposures. The Group is exposed to foreign exchange risk, primarily arising from its USD denominated investments, cash and bank balances, bank borrowings and payable balances. The risk is measured through a forecast of highly probable USD expenditures or payments. The risk is hedged with the objective of minimising the volatility of the returns from its investments and also the RMB cost of highly probable forecast repayment/settlement of bank borrowings and other payables. The Group has used foreign currency forwards to hedge part of its exposure to foreign currency risk.

### 3. 財務風險管理

#### 3.1 財務風險因素

本集團活動承受多種財務風險：市場風險（包括外匯風險、現金流量及公允價值利率風險）、信貸風險及流動資金風險。本集團的整體風險管理程式重點關注金融市場的不可預測性，並尋求盡量降低對本集團財務表現的潛在不利影響。風險管理由本集團高級管理層執行。

##### (a) 市場風險

###### (i) 外匯風險

當未來商業交易或已確認資產及負債以非集團實體功能貨幣計值時，則產生外匯風險。本集團通過定期審閱本集團淨外匯風險來管理其外匯風險。本集團承受外匯風險，主要來自其以美元計值的投資、現金及銀行結餘、銀行借款及應付款項的結餘。風險通過預測極有可能發生的美元支出或付款計量。對沖風險的目的為盡量降低其投資回報的波動性以及銀行借款及其他應付款項的極有可能預測還款／結算的人民幣成本。本集團已使用外幣遠期對沖其部分外幣風險。

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### 3. FINANCIAL RISK MANAGEMENT (CONTINUED)

#### 3.1 Financial risk factors (Continued)

##### (a) Market risk (Continued)

###### (i) Foreign exchange risk (Continued)

The Group's exposure to foreign currency risk at the end of the reporting period, expressed in RMB, was as follows:

		As at December 31, 於十二月三十一日	
		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Cash and cash equivalents	現金及現金等價物	485,658	214,073
Restricted cash	受限制現金	47,704	17,535
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	30,120	89,087
Investments measured at amortized cost	按攤銷成本計量的投資	281,809	35,817
Borrowings	借款	(1,814,923)	(1,861,226)
Other payables	其他應付款項	(327,422)	(824,064)
Derivative financial instruments	衍生金融工具	24,699	(11,187)

The aggregate net foreign exchange losses recognized in profit or loss were:

		Year ended December 31, 截至十二月三十一日止年度	
		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Net foreign exchange losses included in other gains/(losses) – net	計入其他收益/(虧損) – 淨額的匯兌虧損淨額	(66,767)	(215,356)

##### (a) 市場風險 (續)

###### (i) 外匯風險 (續)

本集團於報告期末的外匯風險 (以人民幣列示) 如下：

		As at December 31, 於十二月三十一日	
		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Cash and cash equivalents	現金及現金等價物	485,658	214,073
Restricted cash	受限制現金	47,704	17,535
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	30,120	89,087
Investments measured at amortized cost	按攤銷成本計量的投資	281,809	35,817
Borrowings	借款	(1,814,923)	(1,861,226)
Other payables	其他應付款項	(327,422)	(824,064)
Derivative financial instruments	衍生金融工具	24,699	(11,187)

於損益中確認的匯兌虧損淨額總額為：

		Year ended December 31, 截至十二月三十一日止年度	
		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Net foreign exchange losses included in other gains/(losses) – net	計入其他收益/(虧損) – 淨額的匯兌虧損淨額	(66,767)	(215,356)



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### 3. FINANCIAL RISK MANAGEMENT (CONTINUED)

#### 3.1 Financial risk factors (Continued)

##### (a) Market risk (Continued)

###### (i) Foreign exchange risk (Continued)

If the USD/RMB exchange rate had been 5 percent higher/lower, the profit before income tax for the year ended December 31, 2023 would have been approximately RMB92,439,000 lower/higher (2022: loss before income tax would have been RMB129,106,000 higher/lower).

If the HKD/RMB exchange rate had been 5 percent higher/lower, the profit before income tax for the year ended December 31, 2023 would have been approximately RMB2,396,000 higher/lower (2022: loss before income tax would have been RMB1,710,000 lower/higher).

###### (ii) Interest rate risk

The Group's interest rate risk primarily arised from time deposits, cash and cash equivalents and borrowings. Those carried at floating rates expose the Group to cash flow interest rate risk whereas those carried at fixed rates expose the Group to fair value interest rate risk.

### 3. 財務風險管理 (續)

#### 3.1 財務風險因素 (續)

##### (a) 市場風險 (續)

###### (i) 外匯風險 (續)

倘美元兌人民幣匯率上升／下降5%，則截至二零二三年十二月三十一日止年度的除所得稅前溢利將下降／上升約人民幣92,439,000元（二零二二年：除所得稅前虧損將上升／下降約人民幣129,106,000元）。

倘港元兌人民幣匯率上升／下降5%，則截至二零二三年十二月三十一日止年度的除所得稅前溢利將上升／下降約人民幣2,396,000元（二零二二年：除所得稅前虧損將下降／上升約人民幣1,710,000元）。

###### (ii) 利率風險

本集團利率風險主要來自定期存款、現金及現金等價物及借款。按浮動利率計息的借款令本集團承受現金流量利率風險，而按固定利率計息的借款令本集團承受公允價值利率風險。





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### 3. FINANCIAL RISK MANAGEMENT (CONTINUED)

#### 3.1 Financial risk factors (Continued)

##### (a) Market risk (Continued)

###### (ii) Interest rate risk (Continued)

If the interest rate of time deposits had been 10 percent higher/lower, the profit before income tax for the year ended December 31, 2023 would have been approximately RMB10,152,000 higher/lower (2022: loss before income tax would have been RMB8,539,000 lower/higher).

If the interest rate of cash and cash equivalents had been 10 percent higher/lower, the profit before income tax the year ended December 31, 2023 would have been approximately RMB17,259,000 higher/lower (2022: loss before income tax would have been RMB5,519,000 lower/higher).

If the interest rate of borrowings with floating rates had been 10 percent higher/lower, the profit before income tax for the year ended December 31, 2023 would have been approximately RMB12,742,000 lower/higher (2022: loss before income tax would have been RMB10,351,000 lower/higher).

### 3. 財務風險管理 (續)

#### 3.1 財務風險因素 (續)

##### (a) 市場風險 (續)

###### (ii) 利率風險 (續)

倘定期存款的利率上升／下降10%，則截至二零二三年十二月三十一日止年度除所得稅前溢利將增加／減少約人民幣10,152,000元(二零二二年：除所得稅前虧損將減少／增加約人民幣8,539,000元)。

倘現金及現金等價物利率上升／下降10%，則截至二零二三年十二月三十一日止年度除所得稅前溢利將增加／減少約人民幣17,259,000元(二零二二年：除所得稅前虧損將減少／增加約人民幣5,519,000元)。

倘有浮動利率的借款利率上升／下降10%，則截至二零二三年十二月三十一日止年度除所得稅前溢利將減少／增加約人民幣12,742,000元(二零二二年：除所得稅前虧損將減少／增加約人民幣10,351,000元)。



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### 3. FINANCIAL RISK MANAGEMENT (CONTINUED)

#### 3.1 Financial risk factors (Continued)

##### (b) Credit risk

###### (i) Risk management

*Credit risk is managed on a group basis*

The Group is exposed to credit risk in relation to its cash and cash equivalents, restricted cash, trade receivables, other receivables, investments measured at amortized cost and investments measured at fair value through profit or loss. The carrying amount of each class of the aforesaid financial assets represents the Group's maximum exposure to credit risk in relation to the corresponding class of financial assets.

To manage credit risk, cash and cash equivalents, restricted cash, investments measured at amortized cost are mainly placed with or transacted with state-owned or reputable banks or financial institutions in the PRC or reputable international banks or financial institutions outside the PRC. There has been no recent history of default in relation to these banks or financial institutions.

To manage the risk arising from trade receivables, the Group has policies in place to ensure that credit terms are made to counterparties with an appropriate credit history and management performs ongoing credit evaluations of these counterparties.

Trade receivables are mainly due from the third-party customers including hotels, insurance companies, tour group customers or related agents, etc. in cooperation with the Group and also related party customers which are mainly online or offline travel agency companies. The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The Group performed credit evaluation which focus on the customer's history of making payments and current ability to pay. The Group does not obtain collateral from its customers.

### 3. 財務風險管理 (續)

#### 3.1 財務風險因素 (續)

##### (b) 信貸風險

###### (i) 風險管理

*信貸風險以組別基準進行管理*

本集團就其現金及現金等價物、受限制現金、貿易應收款項、其他應收款項、按攤銷成本計量的投資及按公允價值計量且其變動計入損益的投資承擔信貸風險。上述各類金融資產的賬面值為本集團就相關類別金融資產承受的信貸風險最大值。

為管理信貸風險，現金及現金等價物、受限制現金及按攤銷成本計量的投資主要結存於中國國有或聲譽良好的銀行或金融機構或中國境外聲譽良好的國際銀行或金融機構，或與該等銀行或金融機構進行交易。近期並無有關該等銀行或金融機構的違約歷史。

為管理貿易應收款項帶來的風險，本集團已設立政策，確保向具有適當信貸歷史的交易對手方訂立信貸條款，並且管理層對該等交易對手方進行持續的信貸評估。

貿易應收款項主要為應收與本集團合作的第三方客戶款項，包括酒店、保險公司、旅行團客戶或相關代理等，也包括相關方客戶，主要是在線旅遊平台或線下旅遊代理公司。本集團承受的信貸風險主要受每個客戶的個別特性影響。本集團進行信貸評估，重點關注客戶的支付歷史和當前的支付能力。本集團並無向其客戶收取抵押品。

### 3. FINANCIAL RISK MANAGEMENT (CONTINUED)

#### 3.1 Financial risk factors (Continued)

##### (b) Credit risk (Continued)

###### (ii) Impairment of financial asset

###### Trade receivables

The Group applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables.

To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the aging of receivables. The expected loss rates are based on the payment profiles and the corresponding historical credit losses. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables.

The recognition and measurement method of loss allowance for each category is measured separately as described below:

- For trade receivables due from customers grouped based on the industries which the customers engaged in and with similar credit risk characteristics, the Group calculates the expected credit loss by referring to the historical credit loss experience, combining with the current situation and the forecast of future economic conditions, certain industry data and considering the trade receivables aging and expected credit loss rate during the lifetime.
- For trade receivables due from customers with different credit risks, such as those customers with external credit ratings available and the customers that the Group has identified with financial difficulties, the Group applies the individual identification method based on the characteristics of credit risk of each individual balance.

### 3. 財務風險管理 (續)

#### 3.1 財務風險因素 (續)

##### (b) 信貸風險 (續)

###### (ii) 金融資產減值

###### 貿易應收款項

本集團應用國際財務報告準則第9號的簡易方法計量預期信貸虧損，該方法為所有貿易應收款項使用生命週期預期虧損撥備。

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應收款項賬齡進行分組。預期虧損率基於付款資料及相應過往信貸虧損計算。過往虧損率經調整以反映影響客戶結算應收款項能力的宏觀經濟因素的當前及前瞻性資料。

各類虧損撥備的確認及計量方法按以下方式分別計量：

- 就基於客戶從事的行業及具有類似信貸風險特徵分組的應收客戶的貿易應收款項而言，本集團計算預期信貸虧損，乃通過參考過往信貸虧損經歷並結合當前情況以及對未來經濟狀況的預測、若干行業數據，並且考慮貿易應收款項賬齡及生命週期預期信貸虧損率。
- 就具有不同信貸風險的應收客戶的貿易應收款項而言，例如該等客戶有外間可得信貸評級以及本集團已識別有財務困難的客戶，本集團基於各個別結餘的信貸風險特徵採用個別識別方法。



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3. FINANCIAL RISK MANAGEMENT (CONTINUED)

3.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

(ii) Impairment of financial asset (Continued)

Trade receivables (Continued)

The balance of each category of trade receivables as at December 31, 2023 and 2022 was as follows:

3. 財務風險管理 (續)

3.1 財務風險因素 (續)

(b) 信貸風險 (續)

(ii) 金融資產減值 (續)

貿易應收款項 (續)

於二零二三年及二零二二年十二月三十一日各類別貿易應收款項的結餘如下：

		Trade receivables 貿易應收款項 RMB'000 人民幣千元	Loss allowance 虧損撥備 RMB'000 人民幣千元	Net carrying amount 賬面淨值 RMB'000 人民幣千元
<b>December 31, 2023</b>	<b>二零二三年十二月三十一日</b>			
Customers grouped based on similar credit risk characteristics	按類似信貸風險特徵分組的客戶	875,994	(57,873)	818,121
Customers with specific credit risks or credit ratings	具有特定信貸風險或信貸評級的客戶	465,725	(65,558)	400,167
		<b>1,341,719</b>	<b>(123,431)</b>	<b>1,218,288</b>
<b>December 31, 2022</b>	<b>二零二二年十二月三十一日</b>			
Customers grouped based on similar credit risk characteristics	按類似信貸風險特徵分組的客戶	617,895	(51,486)	566,409
Customers with specific credit risks or credit ratings	具有特定信貸風險或信貸評級的客戶	501,597	(131,076)	370,521
		1,119,492	(182,562)	936,930

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3. FINANCIAL RISK MANAGEMENT (CONTINUED)

3.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

(ii) Impairment of financial asset (Continued)

Trade receivables (Continued)

The loss allowance as at December 31, 2023 and 2022 was determined as follows for trade receivables from customers which have been grouped based on similar credit risk characteristics:

		Current 即期 RMB'000 人民幣千元	Up to 3 months past due 逾期最多3個月 RMB'000 人民幣千元	3 to 6 months past due 逾期3至6個月 RMB'000 人民幣千元	Over 6 months past due 逾期超過6個月 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>December 31, 2023</b>	<b>二零二三年 十二月三十一日</b>					
Trade receivables	貿易應收款項					
gross carrying amount	賬面總值	636,686	120,999	40,671	77,638	875,994
Less: loss allowance	減：虧損撥備	(9,633)	(1,861)	(6,578)	(39,801)	(57,873)
		627,053	119,138	34,093	37,837	818,121
<i>Expected loss rate (%)</i>	<i>預期虧損率(%)</i>	1.51%	1.54%	16.17%	51.26%	6.61%
<b>December 31, 2022</b>	<b>二零二二年 十二月三十一日</b>					
Trade receivables	貿易應收款項					
gross carrying amount	賬面總值	369,495	122,256	63,886	62,258	617,895
Less: loss allowance	減：虧損撥備	(5,683)	(1,999)	(10,436)	(33,368)	(51,486)
		363,812	120,257	53,450	28,890	566,409
<i>Expected loss rate (%)</i>	<i>預期虧損率(%)</i>	1.54%	1.64%	16.34%	53.60%	8.33%

3. 財務風險管理 (續)

3.1 財務風險因素 (續)

(b) 信貸風險 (續)

(ii) 金融資產減值 (續)

貿易應收款項 (續)

於二零二三年及二零二二年十二月三十一日，就對客戶的貿易應收款項釐定的虧損撥備按類似信貸風險特徵分組如下：



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### 3. FINANCIAL RISK MANAGEMENT (CONTINUED)

#### 3.1 Financial risk factors (Continued)

##### (b) Credit risk (Continued)

###### (ii) Impairment of financial asset (Continued)

###### Trade receivables (Continued)

Receivables past due for over 6 months mainly fall in period of 6 months to 1 year. Throughout the years presented, management kept monitoring closely the recoverability of trade receivables.

Trade receivables are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the Group and the bankruptcy of a debtor.

Impairment losses on trade receivables are presented as net impairment losses within operating profit/loss. Subsequent recoveries of amounts previously written off are credited against the same line item.

###### Other receivables

Impairment on other receivables is measured as either 12-month expected credit losses or lifetime expected credit loss, depending on whether there has been a significant increase in credit risk since initial recognition. If a significant increase in credit risk of a receivable has occurred since initial recognition, then impairment is measured as lifetime expected credit loss.

### 3. 財務風險管理 (續)

#### 3.1 財務風險因素 (續)

##### (b) 信貸風險 (續)

###### (ii) 金融資產減值 (續)

###### 貿易應收款項 (續)

應收款項逾期超過6個月主要介乎於逾期6個月至1年。於呈列的整個年度，管理層持續密切監控貿易應收款項的可收回性。

貿易應收款項於並無合理預期收回時撇銷。並無合理預期收回的跡象包括(其中包括)債務人未能與本集團訂立償還計劃及債務人破產。

貿易應收款項之減值虧損於經營溢利／虧損內呈列為減值虧損淨額。其後收回先前撇銷之金額計入同一項目。

###### 其他應收款項

其他應收款項的減值按12個月預期信貸虧損或生命週期預期信貸虧損計量，其取決於信貸風險自初步確認以來是否顯著增加。倘應收款項的信貸風險自初步確認以來顯著增加，則減值作為生命週期預期信貸虧損計量。



### 3. FINANCIAL RISK MANAGEMENT (CONTINUED)

#### 3.1 Financial risk factors (Continued)

##### (b) Credit risk (Continued)

###### (ii) Impairment of financial asset (Continued)

###### Other receivables (Continued)

The monies collected from platform users for certain businesses were deposited in a designated deposit account (with restrictive use) (the “designated deposit account with restrictive use” in Note 22 refers), which is maintained and operated independently by a bank. 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. The bank is reputable and sizable in the PRC and there has been no recent history of liquidity difficulties. Therefore, the directors of the Company (the “Directors”) are of the view that the Group’s credit risk in connection with the designated deposit account with restrictive use is minimal.

For the rest of other receivables (not including the designated deposit account with restrictive use as mentioned in the preceding paragraph) which are subject to credit risk are mainly comprised of deposits and receivables from related parties. The Group considers the probability of default upon initial recognition of these other receivables and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk, the Group compares the risk of a default on other receivables as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forward-looking information. Especially the following indicators are incorporated:

### 3. 財務風險管理 (續)

#### 3.1 財務風險因素 (續)

##### (b) 信貸風險 (續)

###### (ii) 金融資產減值 (續)

###### 其他應收款項 (續)

就若干業務向平台用戶收取的款項存放於由銀行獨立維護及營運的指定存款賬戶(有限制用途)(附註22中所指的「限制用途的指定存款賬戶」)。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。該銀行於中國聲譽良好及規模龐大，且最近並沒有流動資金困難的歷史。因此，本公司董事(「董事」)認為本集團與限制用途的指定存款賬戶有關的信貸風險極小。

其餘存在信貸風險的其他應收款項(不包括前段所提及的限制用途的指定存款賬戶)主要包括按金及應收關聯方款項。本集團於初步確認該等其他應收款項時會考慮違約的可能性，並在各報告期持續評估信貸風險是否出現重大增加。為評估信貸風險是否有重大增加，本集團會比較其他應收款項於報告日期的違約風險與其於初步確認日期的違約風險。本集團會考慮可獲取的合理及支持性前瞻性資料，尤其是下列指標：



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### 3. FINANCIAL RISK MANAGEMENT (CONTINUED)

#### 3.1 Financial risk factors (Continued)

##### (b) Credit risk (Continued)

###### (ii) Impairment of financial asset (Continued)

###### Other receivables (Continued)

- actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the debtors' ability to meet its obligations;
- actual or expected significant changes in the operating results of the debtors;
- significant increases in credit risk on other financial instruments of the same debtors; or
- significant changes in the expected performance and behaviour of the debtors, including changes in the payment status of debtors, etc.

For other receivables, management applies 3-stages model to assess the expected credit loss. Based on the assessment and analysis conducted by the Directors, other receivables with carrying amount of RMB83,170,000 (2022: RMB79,101,000) as at December 31, 2023 are classified in Stage 3 (i.e. have been identified as balances with credit-impaired since initial recognition). The impairment is measured as lifetime expected credit loss and the Group has recognized provision for impairment of RMB79,428,000 (2022: RMB69,066,000) against these other receivables as at December 31, 2023.

Except for other receivables as mentioned above, the remaining other receivables are classified in Stage 1 (i.e. there has not been a significant increase in credit risk since initial recognition) and the impairment is measured as 12-month expected credit losses.

### 3. 財務風險管理 (續)

#### 3.1 財務風險因素 (續)

##### (b) 信貸風險 (續)

###### (ii) 金融資產減值 (續)

###### 其他應收款項 (續)

- 預期會令債務人履行義務的能力出現重大變化的業務、財務或經濟狀況的實際或預期重大不利變動；
- 債務人經營業績的實際或預期重大變動；
- 相同債務人其他金融工具的信貸風險大幅增加；或
- 債務人的預期表現及行為出現重大變化，包括債務人付款狀況的變化等。

就其他應收款項而言，管理層應用三階段模式評估預期信貸虧損。根據董事進行的評估及分析，於二零二三年十二月三十一日賬面值人民幣83,170,000元的其他應收款項（二零二二年：人民幣79,101,000元）歸類為第三階段（即由初步確認起已識別為有信貸減值的結餘）。該減值計量為生命週期預期信貸虧損，而本集團已就有關於二零二三年十二月三十一日的其他應收款項確認減值撥備人民幣79,428,000元（二零二二年：人民幣69,066,000元）。

除上述其他應收款項外，其餘其他應收款項歸類為第一階段（即自初步確認以來信貸風險並無顯著增加）且減值按12個月預期信貸虧損計量。

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3. FINANCIAL RISK MANAGEMENT (CONTINUED)

3.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

(ii) Impairment of financial asset (Continued)

Other receivables (Continued)

The loss allowance for other receivables as at the respective balance sheet dates, reconciles to the opening loss allowance as follows:

		Stage 1 第一階段 RMB'000 人民幣千元	Stage 3 第三階段 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>Opening loss allowance as at January 1, 2022</b>	於二零二二年一月一日的年初虧損撥備	(18,949)	(56,955)	(75,904)
Increase in allowance recognized in profit or loss during the year	年內於損益確認的撥備增加	(14,664)	(14,184)	(28,848)
Receivables written off during the year as uncollectible	因不可收回而於年內撤銷的應收款項	355	2,073	2,428
<b>Closing loss allowance as at December 31, 2022</b>	於二零二二年十二月三十一日的年末虧損撥備	(33,258)	(69,066)	(102,324)
Decrease/(increase) in allowance recognized in profit or loss during the year	年內於損益確認的撥備減少/(增加)	<b>4,727</b>	<b>(17,836)</b>	<b>(13,109)</b>
Receivables written off during the year as uncollectible	因不可收回而於年內撤銷的應收款項	<b>5,883</b>	<b>7,474</b>	<b>13,357</b>
<b>Closing loss allowance as at December 31, 2023</b>	於二零二三年十二月三十一日的年末虧損撥備	<b>(22,648)</b>	<b>(79,428)</b>	<b>(102,076)</b>

3. 財務風險管理 (續)

3.1 財務風險因素 (續)

(b) 信貸風險 (續)

(ii) 金融資產減值 (續)

其他應收款項 (續)

於相關結算日，其他應收款項之虧損撥備與年初虧損撥備的對賬如下：



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### 3. FINANCIAL RISK MANAGEMENT (CONTINUED)

#### 3.1 Financial risk factors (Continued)

##### (b) Credit risk (Continued)

###### (ii) Impairment of financial asset (Continued)

###### *Financial assets at fair value through profit or loss*

The Group is also exposed to credit risk in relation to investments that are measured at fair value through profit or loss. The maximum exposure throughout the years presented is the carrying amount of these investments as set out in Note 18.

##### (c) Price risk

The Group is exposed to price risk in respect of the long-term investments and short-term investments measured at fair value through profit or loss held by the Group. The Group is not exposed to commodity price risk. To manage its price risk arising from the investments, the Group diversifies its portfolio. Each investment is managed by senior management on a case by case basis. The sensitivity analysis is performed by management, see Note 3.3 for details.

##### (d) Liquidity risk

The Group aims to maintain sufficient cash and cash equivalents and liquid investments. Due to the dynamic nature of the underlying businesses, the Group maintains flexibility in funding by maintaining adequate cash and cash equivalents.

The table below analyses the Group's financial liabilities into relevant maturity grouping based on the remaining period at the end of each reporting period to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

### 3. 財務風險管理 (續)

#### 3.1 財務風險因素 (續)

##### (b) 信貸風險 (續)

###### (ii) 金融資產減值 (續)

###### *按公允價值計量且其變動計入損益的金融資產*

本集團亦承受有關按公允價值計量且其變動計入損益的投資的信貸風險。正如附註18所載，該等投資在呈列的整個年度最高風險為其賬面值。

##### (c) 價格風險

本集團承受與本集團持有的按公允價值計量且其變動計入損益的長期投資及短期投資有關的價格風險。本集團並無承受商品價格風險。為管理投資產生的價格風險，本集團使其投資組合多元化。各項投資由高級管理層按個案基準管理。敏感度分析由管理層執行，詳情請參閱附註3.3。

##### (d) 流動資金風險

本集團旨在維持充足現金及現金等價物及流通性投資。由於相關業務的活躍性質，本集團通過維持足夠現金及現金等價物來保持資金靈活性。

下表按於各報告期末至合約到期日的剩餘期間將本集團金融負債分析為相關到期組別。表內披露的金額為合約未貼現現金流量。

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3. FINANCIAL RISK MANAGEMENT (CONTINUED)

3.1 Financial risk factors (Continued)

(d) Liquidity risk (Continued)

		Less than 1 year 一年內 RMB'000 人民幣千元	Between 1 and 2 years 一至兩年 RMB'000 人民幣千元	Between 2 and 5 years 兩至五年 RMB'000 人民幣千元	Over 5 years 五年以上 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>At December 31, 2023</b>	<b>於二零二三年 十二月三十一日</b>					
Borrowings	借款	2,564,077	3,799	9,801	48	2,577,725
Trade payables	貿易應付款項	4,130,982	-	-	-	4,130,982
Other payables and accruals*	其他應付款項及 應計費用*	3,924,380	50,849	23,787	-	3,999,016
Lease liabilities	租賃負債	42,671	79,305	192,312	221,468	535,756
		<b>10,662,110</b>	<b>133,953</b>	<b>225,900</b>	<b>221,516</b>	<b>11,243,479</b>
<b>At December 31, 2022</b>	<b>於二零二二年 十二月三十一日</b>					
Borrowings	借款	552,289	834,528	1,107,515	-	2,494,332
Trade payables	貿易應付款項	2,521,790	-	-	-	2,521,790
Other payables and accruals*	其他應付款項及 應計費用*	2,385,421	330,499	-	-	2,715,920
Lease liabilities	租賃負債	29,869	42,740	52,149	1,051	125,809
		<b>5,489,369</b>	<b>1,207,767</b>	<b>1,159,664</b>	<b>1,051</b>	<b>7,857,851</b>

\* Other payables and accruals disclosed in the table above comprise of the undiscounted cash flows of the financial liabilities as set out in Note 27.

\* 正如附註27所載，上表披露的其他應付款項及應計費用由金融負債的未貼現現金流量組成。

3. 財務風險管理 (續)

3.1 財務風險因素 (續)

(d) 流動資金風險 (續)



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended December 31, 2023 截至二零二三年十二月三十一日止年度

### 3. FINANCIAL RISK MANAGEMENT (CONTINUED)

#### 3.2 Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for the Group and benefits for other stakeholders and to maintain an optimal capital structure to enhance equity value in the long-term.

As at December 31, 2023, the Group is in a net cash position (i.e. cash and cash equivalents plus liquid investments less liabilities from financing activities as set out in Note 33(a)). The Directors are of the view that the Group's existing capital risk is minimal.

#### 3.3 Fair value estimation

The table below analyses the Group's financial instruments carried at fair value as at December 31, 2023 and 2022, by level of the inputs to valuation techniques used to measure fair value. Such inputs are categorized into three levels within a fair value hierarchy as follows:

- quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1);
- inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2);
- inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

### 3. 財務風險管理(續)

#### 3.2 資本風險管理

在管理資本時，本集團旨在保障其持續經營的能力，從而為本集團提供回報及為其他利益相關者提供利益，並保持最佳資本結構以鞏固股權的長期價值。

於二零二三年十二月三十一日，本集團處於淨現金狀況(即現金及現金等價物加流動性投資減附註33(a)所載的融資活動負債)。董事認為，本集團的現有資本風險微乎其微。

#### 3.3 公允價值估計

下表按用以計量公允價值的估值技術的輸入值層級，分析本集團金融工具於二零二三年及二零二二年十二月三十一日按公允價值列賬的金融工具。有關輸入值按下文所述分類歸入公允價值分級結構內的三個層級：

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

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### 3. FINANCIAL RISK MANAGEMENT (CONTINUED)

#### 3.3 Fair value estimation (Continued)

The following table presents the Group's assets/liabilities that are measured at fair value as at December 31, 2023 and 2022.

		Level 1 第1層 RMB'000 人民幣千元	Level 2 第2層 RMB'000 人民幣千元	Level 3 第3層 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>As at December 31, 2023</b>	<b>於二零二三年十二月三十一日</b>				
Assets	資產				
- Long-term investments measured at fair value through profit or loss (Note 18)	- 按公允價值計量且其變動計入損益的長期投資(附註18)	169,824	-	869,470	1,039,294
- Short-term investments measured at fair value through profit or loss (Note 18)	- 按公允價值計量且其變動計入損益的短期投資(附註18)	381,306	-	1,250,409	1,631,715
		551,130	-	2,119,879	2,671,009
<b>As at December 31, 2023</b>	<b>於二零二三年十二月三十一日</b>				
Assets	資產				
- Derivative financial instruments (Note 19)	- 衍生金融工具(附註19)	-	-	24,699	24,699
<b>As at December 31, 2022</b>	<b>於二零二二年十二月三十一日</b>				
Assets	資產				
- Long-term investments measured at fair value through profit or loss (Note 18)	- 按公允價值計量且其變動計入損益的長期投資(附註18)	57,364	-	700,943	758,307
- Short-term investments measured at fair value through profit or loss (Note 18)	- 按公允價值計量且其變動計入損益的短期投資(附註18)	-	-	2,669,201	2,669,201
		57,364	-	3,370,144	3,427,508
<b>As at December 31, 2022</b>	<b>於二零二二年十二月三十一日</b>				
Liability	負債				
- Derivative financial instruments (Note 19)	- 衍生金融工具(附註19)	-	-	11,187	11,187

### 3. 財務風險管理(續)

#### 3.3 公允價值估計(續)

下表列報本集團於二零二三年及二零二二年十二月三十一日按公允價值計量的資產/負債。





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### 3. FINANCIAL RISK MANAGEMENT (CONTINUED)

#### 3.3 Fair value estimation (Continued)

##### (a) Financial instruments in level 1

The fair value of financial instruments traded in active markets is based on quoted market prices at the reporting 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. The quoted market price already incorporates the market's assumptions with respect to changes in economic climate such as rising interest rates and inflation, as well as changes due to ESG risk.

##### (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.

### 3. 財務風險管理(續)

#### 3.3 公允價值估計(續)

##### (a) 第1層金融工具

於活躍市場買賣的金融工具的公允價值乃基於報告日期的市場報價。倘交易所、交易商、經紀、行業組織、定價服務機構或監管機構隨時定期提供報價，且該等價格代表實際定期進行的公平市場交易，則市場被視為活躍。市場報價已經包含了市場對經濟環境變化(例如利率上升和通貨膨脹)以及ESG風險變化的假設。

##### (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，則該工具計入第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。

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### 3. FINANCIAL RISK MANAGEMENT (CONTINUED)

#### 3.3 Fair value estimation (Continued)

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

Level 3 instruments of the Group's assets include long-term or short-term investment measured at fair value through profit or loss and certain derivative financial instruments. The Group did not change any valuation techniques in determining the level 3 fair values, except for the investment as mentioned in Note 18(g).

The following table presents the changes in level 3 instruments of long-term investments measured at fair value through profit or loss for the years ended December 31, 2023 and 2022.

		Year ended December 31, 截至十二月三十一日止年度	
		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
At beginning of the year	年初	700,943	763,994
Addition	添置	511,792	352,774
Business combination	業務合併	4,800	3,516
Disposal	出售	(395,237)	(466,145)
Changes in fair value	公允價值變動	48,171	45,858
Currency translation differences	貨幣換算差額	(999)	946
At end of the year	年末	869,470	700,943
Net unrealized gains for the year	年內未變現收益淨額	39,325	18,526

### 3. 財務風險管理 (續)

#### 3.3 公允價值估計 (續)

##### (c) 第3層金融工具 (續)

本集團資產的第3層工具包括按公允價值計量且其變動計入損益的長期或短期投資以及若干衍生金融工具。除附註18(g)所述投資外，本集團於釐定第3層公允價值時並無改變任何估值技術。

下表列報截至二零二三年及二零二二年十二月三十一日止年度按公允價值計量且其變動計入損益的長期投資第3層工具的變動。



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### 3. FINANCIAL RISK MANAGEMENT (CONTINUED)

#### 3.3 Fair value estimation (Continued)

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

The following table presents the changes in level 3 instruments of short-term investments measured at fair value through profit or loss for the years ended December 31, 2023 and 2022.

		Year ended December 31, 截至十二月三十一日止年度	
		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
At beginning of the year	年初	2,669,201	3,343,317
Addition	添置	1,116,407	7,176,664
Business combination	業務合併	297,169	304
Disposal	出售	(2,724,473)	(7,980,833)
Changes in fair value	公允價值變動	(107,895)	69,621
Currency translation differences	貨幣換算差額	-	60,128
At end of the year	年末	1,250,409	2,669,201
Net unrealized (losses)/gains for the year	年內未變現(虧損)/收益淨額	(111,323)	39,224

The valuation of the level 3 instruments mainly included long-term investments measured at fair value through profit or loss in unlisted companies, funds and wealth management products (Note 18) and short-term investments measured at fair value through profit or loss in wealth management products (Note 18). As these instruments are not traded in an active market, their fair values have been determined by using various applicable valuation techniques, including discounted cash flows, expected recoverable cash flows and market approach etc.

### 3. 財務風險管理(續)

#### 3.3 公允價值估計(續)

##### (c) 第3層金融工具(續)

下表列報截至二零二三年及二零二二年十二月三十一日止年度按公允價值計量且其變動計入損益的短期投資第3層工具的變動。

對第3層工具的估值主要包括於非上市公司的按公允價值計量且其變動計入損益的長期投資、基金及理財產品(附註18)及按公允價值計量且其變動計入損益的理財產品短期投資(附註18)。因該等工具並非於交投活躍市場中交易，其公允價值已通過採用多種包括貼現現金流量法、預期可收回現金流量法及市場法在內的適用估值技術釐定。

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### 3. FINANCIAL RISK MANAGEMENT (CONTINUED)

#### 3.3 Fair value estimation (Continued)

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

The following table summarizes the quantitative information about the significant unobservable inputs used in recurring level 3 fair value measurements of the short-term and long-term investments as at December 31, 2023 and 2022.

Description 描述	Fair values As at December 31, 公允價值 於十二月三十一日		Valuation techniques 估值技術	Significant unobservable inputs 重大不可 觀察輸入值	Range of inputs As at December 31, 輸入值範圍 於十二月三十一日		Relationship of unobservable inputs to fair values 不可觀察輸入值與 公允價值的關係
	2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元			2023 二零二三年	2022 二零二二年	
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	713,770	441,810	Market approach 市場法	Expected volatility 預期波幅	33.50%~61.70%	61.1%	The higher the expected volatility, the lower the fair value 預期波幅越高， 公允價值越低
Long-term investments measured at fair value through profit or loss – wealth management products 按公允價值計量且其變動 計入損益的長期投資 – 理財產品	155,700	259,133	Discounted cash flows 貼現現金流量法	Expected rate of return 預期回報率	2.97%~8.00%	- 0.21%~ 4.25%	The higher the expected rate of return, the higher the fair value 預期回報率越高， 公允價值越高

### 3. 財務風險管理 (續)

#### 3.3 公允價值估計 (續)

##### (c) 第3層金融工具 (續)

下表概述於二零二三年及二零二二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。



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3. FINANCIAL RISK MANAGEMENT (CONTINUED)

3. 財務風險管理(續)

3.3 Fair value estimation (Continued)

3.3 公允價值估計(續)

(c) Financial instruments in level 3 (Continued)

(c) 第3層金融工具(續)

Description 描述	Fair values As at December 31, 公允價值 於十二月三十一日		Valuation techniques 估值技術	Significant unobservable inputs 重大不可 觀察輸入值	Range of inputs As at December 31, 輸入值範圍 於十二月三十一日		Relationship of unobservable inputs to fair values 不可觀察輸入值與 公允價值的關係
	2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元			2023 二零二三年	2022 二零二二年	
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	1,250,409	2,669,201	Discounted cash flows 貼現現金流量法	Expected rate of return/ expected recoverable cash flows (note) 預期回報率/ 預期可收回 現金流量(附註)	2.89%~5.20%/25%	– 4.61%~ 5.85%/100%	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

Note:

The fair value of the Group's investment as mentioned in Note 18(g) is determined by management based on the expected cash flows to be recovered from the investment.

If the fair values of the abovementioned level 3 long-term investments and short-term investments measured at fair value through profit or loss held by the Group had been 10% higher/lower, the profit before income tax for the year ended December 31, 2023 would have been approximately RMB212.0 million higher/lower (2022: loss for the year would have been RMB337.0 million lower/higher).

There were no transfers between level 1, 2 and 3 of fair value hierarchy classifications during the years ended December 31, 2023 and 2022.

附註：

附註18(g)所述的本集團投資的公允價值乃由管理層根據將從投資中收回的預期現金流量釐定。

倘本集團持有的上述第3層按公允價值計量且其變動計入損益的長期投資及短期投資的公允價值上升/下降10%，則截至二零二三年十二月三十一日止年度除所得稅前溢利將增加/減少約人民幣212.0百萬元(二零二二年：年內虧損將減少/增加人民幣337.0百萬元)。

截至二零二三年及二零二二年十二月三十一日止年度，公允價值等級分類第1、2及3層間並無轉移。

#### 4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that may have a financial impact on the entity and that are believed to be reasonable under the circumstances.

Management of the Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates, assumptions and judgement that have significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

##### (a) Impairment of non-financial assets

The Group tests annually whether goodwill and intangible assets with indefinite life has suffered any impairment. Other non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. The recoverable amounts have been determined based on the higher of value-in-use or fair value less costs of disposal calculations. These calculations require the use of judgments and estimates.

#### 4. 關鍵會計估計及判斷

估計及判斷會持續評估。該等估計及判斷乃根據過往經驗及其他因素（包括於有關情況下相信對實體可能構成財務影響之未來事件合理之預測）。

本集團管理層作出有關未來的估計及假設，所得出的會計估計按定義，將甚少等同相關的實際結果。導致於下一個財政年度內對資產與負債的賬面值作出重大調整的重大風險的估計、假設及判斷於下文討論。

##### (a) 非金融資產的減值

本集團會每年測試商譽及具有無限年期之無形資產是否出現任何減值。倘發生事件或情況變化顯示賬面值未必可收回，則會對其他非金融資產進行減值檢討。可收回金額乃按使用價值或公允價值減出售成本的計算法之較高者而釐定。該等計算法需要使用判斷及估計。



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### 4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (CONTINUED)

#### (a) Impairment of non-financial assets (Continued)

Judgment is required to determine key assumptions adopted in the valuation models for impairment review purpose. Changing the assumptions selected by management in assessing impairment could materially affect the result of the impairment test and as a result affect the Group's financial condition and results of operations. If there is a significant adverse change in the key assumptions applied, it may be necessary to recognize additional impairment charge in profit or loss.

#### (b) Business combinations

Business combinations are accounted for under acquisition method. The determination of fair values to the identifiable assets acquired and liabilities assumed by the business combinations is based on various assumptions and valuation methodologies requiring considerable management judgment. The most significant variables in these valuations are customer turnover rate, revenue growth rate, gross margin rate, discount rates, terminal values, the number of years on which to base the cash flow projections, as well as the assumptions and estimates used based on the risk inherent in the related activity's current business model and industry comparisons. Terminal values are based on the expected life of assets and forecasted life cycle and forecasted cash flows over that period. Although the Group believes that the assumptions applied in the determination are reasonable based on information available at the date of acquisition, actual results may differ from the forecasted amounts and the difference could be material.

### 4. 關鍵會計估計及判斷(續)

#### (a) 非金融資產的減值(續)

於釐定就減值檢討目的而於估值模型採納關鍵假設時需要作出判斷。改變管理層評估減值時所選擇的假設會嚴重影響減值測試結果，且會影響本集團的財務狀況及經營業績。倘所應用的關鍵假設出現重大不利變動，則可能有必要於損益確認額外減值費用。

#### (b) 業務合併

業務合併乃根據收購法入賬。釐定公允價值並將其分配至已收購可識別資產及業務合併的已承擔負債乃根據多項假設及估值方法作出，需要管理層作出相當判斷。該等估值的最大變量為客戶周轉率、收入增長率、毛利率、貼現率、最終價值、現金流量預測所根據的年數以及基於相關活動的當前業務模式的固有風險及行業比較所用的假設及估計。最終價值乃基於預計資產年期及預測週期以及該期間的預測現金流量計算。儘管本集團認為釐定過程所用假設乃合理基於收購日期的可用資料，惟實際結果可能有別於預測金額且差額可能重大。



#### 4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (CONTINUED)

##### (c) Useful lives and amortization charges of intangible assets

The Group's management determines the estimated useful lives and related amortization charges for the Group's intangible assets with reference to the estimated periods that the Group intends to derive future economic benefits from the use of these assets and also other factors or considerations as set out in Note 20(b). Management will revise the amortization charges where useful lives are different to that of previously estimated, or it will write-off or write-down technically obsolete or non-strategic assets that have been abandoned or sold. Actual economic lives may differ from estimated useful lives. Periodic review could result in a change in useful lives and therefore the amortization expense in future periods.

##### (d) Current and deferred income taxes

The Group is subject to income taxes in the PRC and other jurisdictions. Judgment is required in determining the provision for income taxes in each of these jurisdictions. There are transactions and calculations during the ordinary course of business for which the ultimate tax determination is uncertain. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred income tax provisions in the period in which such determination is made.

Deferred income tax assets relating to certain temporary differences and tax losses are recognized when management considers it is probable that future taxable profits will be available against which the temporary differences or tax losses can be utilized. When the expectation is different from the original estimate, such differences will impact the recognition of deferred income tax assets and taxation charges in the period in which such estimate is changed.

#### 4. 關鍵會計估計及判斷(續)

##### (c) 無形資產的可使用年期及攤銷費用

本集團管理層根據本集團擬從該等資產的使用得出未來經濟利益之估計期間以及附註20(b)所載的其他因素或考慮釐定本集團無形資產的估計可使用年期及相關攤銷費用。當可使用年期與之前估計不同時，或核銷或撇減已報廢或已出售的技術上已過時或非戰略性的資產時，管理層將更改攤銷費用。實際的經濟年期可能不同於預計可使用年期。定期檢查可能導致可使用年期發生變化，從而導致未來期間的攤銷開支發生變化。

##### (d) 即期及遞延所得稅

本集團於中國及其他司法權區須繳納所得稅。釐定各司法權區內所得稅的撥備需作出判斷。於日常業務過程中，交易及計算所涉及的最終釐定稅額具有不確定性。倘該等事項的最終稅務結果不同於最初記錄的金額，該等差額將影響作出有關決定之期間之所得稅及遞延所得稅撥備。

倘管理層認為未來很可能擁有充足應課稅利潤抵扣暫時性差額或稅項虧損，則確認與暫時性差額及稅項虧損相關的遞延所得稅資產。當預期結果與之前估計不同時，該等差異將影響該估計變更的當期遞延所得稅資產及稅項費用的確認。



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### 4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (CONTINUED)

#### (e) Fair value of financial instruments

Fair value of financial instruments, in the absence of an active market, is estimated by using appropriate valuation techniques. Such valuation were based on certain assumptions about credit risk, volatility and liquidity risks associated with the instruments, which are subject to uncertainty and might materially differ from the actual results. Further details are included in Note 3.3.

#### (f) Provision for impairment of trade and other receivables

The provision for impairment of trade and other receivables are made based on assumptions about the risk or probability of default and expected credit loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the historical settlement profiles, historical default history, credit ratings or financial conditions of the counterparties, as well as forward looking estimates, at the end of each reporting period. Details of impairment of the trade and other receivables used are disclosed in Note 3.1(b).

#### (g) Contractual arrangements

As disclosed in Note 41.1(a), the Group exercises control over certain structured entities and has the right to recognise and receive substantially all the economic benefits from them through the Contractual Arrangements. The Directors consider that the Group controls these structured entities notwithstanding that it does not have direct or indirect legal ownership in equity of these entities as the Group has power over the financial and operating policies of these entities and receives substantially all the economic interest returns generated from the business activities of these entities through these Contractual Arrangements. Accordingly, all these structured entities are accounted for as controlled structured entities and their financial statements have also been consolidated by the Group throughout the year.

### 4. 關鍵會計估計及判斷(續)

#### (e) 金融工具的公允價值

對於不存在活躍市場的金融工具，其公允價值使用恰當的估值技術估計。該等估值以若干與工具相關的信貸風險、波幅以及流動資金風險的假設為基礎，具有不確定性且可能與實際結果存在重大不同。進一步詳情載於附註3.3。

#### (f) 貿易及其他應收款項減值撥備

貿易及其他應收款項減值撥備乃基於有關違約風險或可能性及預期信貸虧損率的假設作出。本集團根據於各報告期末的過往結算概況、過去違約歷史、信貸評級或對手方的財務狀況以及前瞻性估計，運用判斷作出該等假設及選擇減值計算的輸入值。所使用的貿易及其他應收款項減值撥備詳情於附註3.1(b)披露。

#### (g) 合約安排

如附註41.1(a)所披露，本集團對若干結構實體行使控制權，並有權通過合約安排確認及收取來自彼等的絕大部分經濟利益。董事認為，儘管本集團並無於該等實體的權益中擁有直接或間接法定擁有權，但本集團控制該等結構實體，原因是本集團在財務及經營政策方面對該等實體擁有權力，並通過該等合約安排收取該等實體的業務活動所產生的絕大部分經濟利益回報。因此，所有該等結構實體入賬列作受控制結構實體，且本集團亦已於本年度將其財務報表合並入賬。

#### 4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (CONTINUED)

##### (g) Contractual arrangements (Continued)

Nevertheless, the Contractual Arrangements may not be as effective as direct legal ownership in providing the Group with direct control over the structured entities. Uncertainties presented by the PRC legal system could impede the Group's beneficiary rights of the results, assets and liabilities of the structured entities. Significant judgment is involved in determining whether the Group is able to control these entities through these Contractual Arrangements. The Directors of the Company, after taking into account of the advice from its external legal advisors, consider that the Contractual Arrangements entered into by the Group are in compliance with the relevant PRC laws and regulations and are therefore legally binding and enforceable.

#### 5. REVENUE AND SEGMENT INFORMATION

##### 5.1 Revenue

Revenue by service type for the years ended December 31, 2023 and 2022 are as follows:

		Year ended December 31, 截至十二月三十一日止年度	
		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Accommodation reservation services	住宿預訂服務	3,899,514	2,414,747
Transportation ticketing services	交通票務服務	6,030,047	3,378,934
Others	其他	1,966,683	790,985
Total revenue	總收入	11,896,244	6,584,666

#### 4. 關鍵會計估計及判斷(續)

##### (g) 合約安排(續)

然而，合約安排未必具有如直接法定所有權之效力，以提供本集團對結構實體的直接控制。中國法律體系的不確定性可能會影響本集團於結構實體的業績、資產及負債的實益權益。釐定本集團是否能夠通過合約安排控制該等實體涉及重大判斷。經考慮其外部法律顧問的意見後，本公司董事認為，本集團訂立的合約安排符合相關中國法律法規，因此其具有法律約束力且可強制執行。

#### 5. 收入及分部資料

##### 5.1 收入

截至二零二三年及二零二二年十二月三十一日止年度按服務類型劃分的收入如下：



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5. REVENUE AND SEGMENT INFORMATION  
(CONTINUED)

5.1 Revenue (Continued)

The Group derives revenue from the transfer of services over time and at a point in time in the following major services:

		Year ended December 31, 截至十二月三十一日止年度	
		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Timing of revenue recognition	確認收入的時間		
At a point in time	於某一時間點		
– Accommodation reservation services	– 住宿預訂服務	3,899,514	2,414,747
– Transportation ticketing services	– 交通票務服務	6,030,047	3,378,934
– Others	– 其他	1,575,257	605,410
		<b>11,504,818</b>	6,399,091
Over time	一段時間		
– Advertisement services	– 廣告服務	326,751	171,627
– Hotel management services	– 酒店管理服務	64,675	13,948
		<b>391,426</b>	185,575
		<b>11,896,244</b>	6,584,666

The major customers which contributed more than 10% of the total revenue for the years ended December 31, 2023 and 2022 are listed as below:

截至二零二三年及二零二二年十二月三十一日止年度，貢獻收入總額超過10%的主要客戶載列如下：

		Year ended December 31, 截至十二月三十一日止年度	
		2023 二零二三年	2022 二零二二年
Customer group A	客戶群組A	18.33%	23.44%
Customer group B	客戶群組B	7.90%	10.48%

## 5. REVENUE AND SEGMENT INFORMATION (CONTINUED)

### 5.1 Revenue (Continued)

Customer group A is a group of entities comprising a shareholder of the Company and its affiliated companies (Note 37(b)) and the revenue is mainly derived from the Group's provision of accommodation reservation services to Customer group A during the respective years.

Customer group B is a group of entities comprising an insurance company and its affiliated companies and the revenue is mainly derived from the Group's provision of transportation ticketing services to Customer group B during the respective years.

#### (i) Accounting policies of revenue recognition

The Group offers a variety of travel related services, including accommodation reservation service, transportation ticketing service and, to a much lesser extent, online advertising services and hotel management services. After the completion of the acquisitions as mentioned in Notes 32(b) and 32(c) on November 30, 2023, the Group has also derived revenue from the provision of offline travel agency services (including sales of travel tour package products) and also the operation of a tourist and scenic spot area in the Hainan Province, the PRC.

Revenues are recognized when the control of the goods or services is transferred to the customer. Depending the terms of the contract and the laws that apply to the contract, control of the goods and services may be transferred over time or at a point in time.

If contracts involve the sale of multiple services, the transaction price will be allocated to each performance obligation based on their relative stand-alone selling prices. If the stand-alone selling prices are not directly observable, they are estimated based on expected cost plus a margin or adjusted market assessment approach, depending on the availability of observable information.

## 5. 收入及分部資料(續)

### 5.1 收入(續)

客戶群組A為包括本公司一名股東及其聯屬公司的一組實體(附註37(b))，有關收入主要來自有關年度本集團向客戶群組A提供住宿預訂服務。

客戶群組B為一組實體，包括一家保險公司及其聯屬公司。有關收入主要來自有關年度本集團向客戶群組B提供交通票務服務。

#### (i) 收入確認的會計政策

本集團提供多種旅遊相關服務，包括住宿預訂服務、交通票務服務以及(在較小程度上)線上廣告服務及酒店管理服務。於二零二三年十一月三十日完成附註32(b)及32(c)所述的收購後，本集團亦自提供線下旅遊代理服務(包括銷售旅遊套票產品)及在中國海南省經營旅遊景點獲得收入。

收入在貨品或服務的控制權轉讓予客戶時確認。視乎合約條款及合約所適用的法律規定，貨品及服務的控制權可能於一段時間或某個時點被轉移。

倘合約涉及多項服務的銷售，交易價將根據其相對獨立的售價分配至各項履約責任。倘獨立的售價無法直接觀察，則會基於預期成本加利潤率或經調整的市場評估法進行估計，視乎獲取的可觀察資料而定。



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### 5. REVENUE AND SEGMENT INFORMATION (CONTINUED)

#### 5.1 Revenue (Continued)

##### (i) Accounting policies of revenue recognition (Continued)

###### (a) Principal agent consideration

The Group determines the presentation of its revenue by assessing whether it acts as the principal of the services that are rendered. The Group presents its revenues on a net basis (that is, the amount billed to the users less the amount paid to the travel service suppliers) when the Group acts as an agent with no control over the underlying travel related products or services. The Group presents its revenue on a gross basis (that is, the amount billed to the users) when the Group assumes inventory risk and acts as a principal by pre-purchasing the travel related products from the travel service suppliers. The purchase payments to the travel suppliers are recorded as "cost of revenue" in the consolidated income statement.

The Group presents majority of its revenue on net basis as the supplier is primarily responsible for providing the underlying travel related products or services and the Group does not control the product or service provided by the supplier prior to its transfer to the user.

###### (b) Timing of revenue recognition

###### Accommodation reservation services

The Group generates revenue as a result of the booking of travel products and services on its websites and mobile apps and derives its revenue mainly from the commissions earned from intermediating services for facilitating reservations of hotel accommodations. Revenue from accommodation reservation services are recognized at a point in time when the accommodation reservations placed by users through the Group become non-cancellable.

### 5. 收入及分部資料(續)

#### 5.1 收入(續)

##### (i) 收入確認的會計政策(續)

###### (a) 委託代理考慮

本集團通過評估其是否擔任所提供服務的委託人決定收入的呈列方式。倘本集團擔任代理，對相關旅遊相關產品或服務並無控制權，則本集團按淨額基準（即向用戶收取的款項減向旅遊服務供應商支付的款項）呈列其收入。倘本集團通過向旅遊服務供應商買斷旅遊相關產品而承擔存貨風險及擔任委託人，則本集團按總額基準（即向用戶收取的費用）呈列其收入。向旅遊供應商作出的採購付款於綜合收益表內入賬為「銷售成本」。

由於供應商主要負責提供相關旅遊相關產品或服務，且在供應商提供的產品或服務轉移至客戶之前，本集團對其並無控制權，故本集團按淨額基準呈列其大部分收入。

###### (b) 收入確認時機

###### 住宿預訂服務

本集團因其網站及移動應用程序上的旅遊產品及服務預訂而產生收入，並主要從促進酒店住宿預訂的中間服務賺取佣金而取得收入。於用戶通過本集團預訂的住宿成為不可取消的時點，住宿預訂服務所得收入予以確認。

## 5. REVENUE AND SEGMENT INFORMATION (CONTINUED)

### 5.1 Revenue (Continued)

#### (i) Accounting policies of revenue recognition (Continued)

##### (b) Timing of revenue recognition (Continued)

###### Transportation ticketing services

Transportation ticketing services primarily consist of the reservation of air tickets and train tickets, sale of travel insurance and other transportation-related services. The revenue from such services are recognized at a point in time upon the issuance of the tickets or the travel insurance, net of estimated cancellations.

###### Other services

Other revenues are primarily consisted of commission income from sales of tourist attraction tickets, advertising income, hotel management service income, offline travel agency service income, ticketing revenue from the operating of a tourist and scenic spot area and revenue generated from other ancillary value-added user services. The advertising income and hotel management service income are recognized over time over the service period and other revenues are recognized at a point in time when the customer obtains control of the related products or services.

##### (c) Contract asset and contract liability

When either party to a contract has performed, the Group presents the contract in the statement of financial position as a contract asset or a contract liability, depending on the relationship between the Group's performance and the customer's payment. A contract asset is the Group's right to consideration in exchange for products or services that the Group has transferred to its customer. A contract liability is the Group's obligation to transfer products or services to its customer for which the Group has received consideration from the customer.

## 5. 收入及分部資料(續)

### 5.1 收入(續)

#### (i) 收入確認的會計政策(續)

##### (b) 收入確認時機(續)

###### 交通票務服務

交通票務服務主要包括機票及火車票預訂、銷售旅遊保險及其他交通相關服務。於出票或旅遊保險投保的時點後，經扣除估計取消票數，有關服務所得收入予以確認。

###### 其他服務

其他收入主要包括銷售旅遊景點門票的佣金收入、廣告收入、酒店管理服務收入、線下旅遊代理服務收入、經營旅遊景區的票務收入及其他配套增值用戶服務所得收入。廣告收入及酒店管理服務收入於服務期間確認，而其他收入於客戶取得相關產品或服務的控制權時的某個時點確認。

##### (c) 合約資產及合約負債

當任一訂約方已履約，視乎本集團履約及客戶付款之間的關係，本集團在財務狀況表中將合約呈列為合約資產或合約負債。合約資產指本集團交換本集團已轉移至其客戶的產品或服務的代價權利。合約負債指本集團將已向客戶收取代價的產品或服務轉移予該客戶的責任。





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### 5. REVENUE AND SEGMENT INFORMATION (CONTINUED)

#### 5.1 Revenue (Continued)

##### (i) Accounting policies of revenue recognition (Continued)

###### (c) Contract asset and contract liability (Continued)

Incremental costs incurred to obtain a contract, if recoverable, are capitalized and subsequently amortized when the related revenue is recognized. The Group applies the practical expedient and does not disclose information about remaining performance obligations that have original expected durations of one year or less.

###### (d) Users incentive programs

The Group provides various users incentive programs, where participating users are awarded incentives on current transactions or for free that can be redeemed for future reservations through the Group's platforms. Discretionary incentives awarded for free to participating users are not considered as payment to customer and recorded as selling and marketing expenses. The incentives agreed with customers and awarded on current transactions to participating users after their departure are considered as payment on behalf of customers and recognized as a reduction of revenues at the time the incentives are granted.

### 5. 收入及分部資料(續)

#### 5.1 收入(續)

##### (i) 收入確認的會計政策(續)

###### (c) 合約資產及合約負債(續)

取得合約而產生的增量成本，如可收回，則予以資本化並在其後確認相關收入時予以攤銷。本集團應用切合實際的權宜之計，而並無披露有關原預計期限一年或以下剩餘履約責任的資料。

###### (d) 用戶獎勵計劃

本集團提供多種用戶獎勵計劃，據此，參與用戶可就現有交易或免費獲得獎勵，可通過本集團平台用有關獎勵兌換未來預訂。免費向參與用戶授予的酌情獎勵不被視為對客戶的付款，而是作為銷售及營銷開支入賬。與客戶商定並在參與用戶離開後在當前交易中授予的獎勵被視為代表客戶付款，並在授予獎勵時確認為收入扣減。

## 5. REVENUE AND SEGMENT INFORMATION (CONTINUED)

### 5.2 Segment information

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker (“CODM”). The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Chief Executive Officer, Vice Presidents and the Directors of the Company (the “Directors”) that makes strategic decisions.

The CODM assesses the performance of the operating segment mainly based on the measure of operating profit/(loss), excluding those items which are not directly related to the segment performance like the other income/expenses – net, fair value gains/losses on investments measured at fair value through profit or loss, and other gains/losses – net (the “core operating results”). The CODM reviews the core operating results when making decisions about allocating resources and assessing performance of the Group as a whole. For the years ended December 31, 2023 and 2022, the CODM considered the Group has only one reportable segment which mainly operates its businesses in the PRC and earns substantially all of the revenues from customers attributed to the PRC. As at December 31, 2023 and 2022, substantially all of the non-current assets of the Group were located or arised from transactions as conducted in the PRC. Therefore, no geographical segments are presented. No analysis of segment assets or segment liabilities is presented as they are not used by the CODM when making decisions about allocating resources and assessing performance of the Group.

## 5. 收入及分部資料(續)

### 5.2 分部資料

經營分部按照與向主要營運決策者(「主要營運決策者」)提供之內部報告一致之方式報告。主要營運決策者負責分配資源及評估經營分部之表現，本公司行政總裁、副總裁及董事(「董事」)為主要營運決策者，負責作出策略決定。

主要營運決策者主要根據經營溢利／(虧損)的計量(不包括該等與分部表現並無直接關聯的項目，如其他收入／開支淨額、按公允價值計量且其變動計入損益的投資公允價值收益／虧損及其他收益／虧損淨額)(「核心經營業績」)評估經營分部表現。主要營運決策者於作出有關分配資源的決策及評估本集團整體表現時審閱核心經營業績。截至二零二三年及二零二二年十二月三十一日止年度，主要營運決策者認為本集團僅有一個可呈報分部，其主要在中國經營業務並自歸屬於中國的客戶賺取絕大部分收入。於二零二三年及二零二二年十二月三十一日，本集團絕大部分非流動資產位於中國或產生自在中國進行的交易。因此，並無呈列地理分部。由於主要營運決策者於作出有關分配資源的決策及評估本集團表現時並無使用分部資產或分部負債的分析，故該分析並無呈列。



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5. REVENUE AND SEGMENT INFORMATION  
(CONTINUED)

5.2 Segment information (Continued)

A reconciliation of the Group's operating profit/(loss) to the core operating results as presented to the CODM for review is as below:

5. 收入及分部資料(續)

5.2 分部資料(續)

向主要營運決策者呈列以供審閱的本集團經營溢利／(虧損)與核心經營業績的對賬如下：

		Year ended December 31, 截至十二月三十一日止年度	
		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Operating profit/(loss) per consolidated income statement	綜合收益表的經營溢利／(虧損)	1,869,365	(24,190)
Add/(less): Other income	加／(減)：其他收入	(122,783)	(153,768)
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	32,493	(102,437)
Other (gains)/losses – net	其他(收益)／虧損淨額	(62,924)	113,541
Core operating profit/(loss) presented to the CODM	向主要營運決策者呈列的核心經營溢利／(虧損)	1,716,151	(166,854)

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6. EXPENSES BY NATURE

6. 按性質劃分的開支

		Year ended December 31, 截至十二月三十一日止年度	
		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Employee benefit expense (Note 7)	僱員福利開支(附註7)	3,144,799	2,308,771
Advertising and promotion expenses	廣告及推廣開支	2,894,590	1,700,635
Order payment and settlement costs	訂單支付及結算成本	1,332,083	723,387
Depreciation and amortization expense (Notes 14, 15 and 20)	折舊及攤銷開支 (附註14、15及20)	910,757	840,188
Commission expenses	佣金開支	505,540	282,395
Cost of pre-purchased travel related products	買斷旅遊相關產品的成本	462,434	154,906
Procurement costs	採購成本	431,293	205,484
Professional service fees and subcontractor charges	專業服務費用及分包費	148,415	112,271
Bandwidth and servers custody fee	帶寬及服務器費用	142,586	136,838
Travelling and entertainment expenses	差旅及招待開支	112,732	63,447
Short-term rental and utility fees	短期租金及公用設施費用	74,885	48,370
Tax and surcharges	稅項及附加費	53,562	34,145
Telephone and communication	電話及通信	13,492	10,923
Auditor fees	審計費用	7,736	7,264
Others (Note a)	其他(附註a)	(72,293)	94,135
<b>Total*</b>	<b>總計*</b>	<b>10,162,611</b>	<b>6,723,159</b>

\* This represent the total of cost of revenue, service development expenses, selling and marketing expenses and administrative expenses.

\* 此數項代表銷售成本、服務開發開支、銷售及營銷開支及行政開支總額。

Notes:

附註：

(a) Included in "Others" was a reversal of provision for reorganisation costs of approximately RMB157.5 million as credited against the Group's administrative expenses for the year ended December 31, 2023 (Note 27(b)).

(a) 「其他」包括重組成本撥備撥回約人民幣157.5百萬元，並計入本集團截至二零二三年十二月三十一日止年度的行政開支(附註27(b))。

(b) The service development expenses as presented on the consolidated income statement represents the expenses incurred to develop and diversify the travel products and services that the Group sources from its travel service providers as well as the expenses in relation to the research and development of reservation assist systems and the Group's online platforms.

(b) 於綜合收益表中呈列的服務開發開支指本集團開發及多樣化向其旅遊服務供應商採購的旅遊產品及服務所產生的開支，以及與預訂輔助系統及本集團線上平台研發有關的開支。



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7. EMPLOYEE BENEFIT EXPENSE (INCLUDING DIRECTORS' EMOLUMENTS)

7. 僱員福利開支(包括董事薪酬)

		Year ended December 31, 截至十二月三十一日止年度	
		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Wages, salaries and bonuses	工資、薪金及花紅	2,307,738	1,515,705
Pension costs – defined contribution plans (Note a)	退休金成本 – 界定供款計劃 (附註a)	190,964	151,242
Other social security costs, housing benefits and other employee benefits (Note b)	其他社保費用、住房福利及 其他僱員福利(附註b)	297,961	200,733
Share-based compensation expenses (Note 8)	以股份為基礎的酬金開支 (附註8)	348,136	441,091
		<b>3,144,799</b>	2,308,771

Notes:

(a) Pension costs – defined contribution plans

Employees of the Group in the PRC are required to participate in a defined contribution retirement scheme administered and operated by the local municipal governments. The Group contributes funds which are calculated on a fixed percentage of the employees' salary (subject to a floor and cap) as set by local municipal governments to each scheme locally to fund the retirement benefits of the employees.

Other than the Group's monthly contributions to these defined contribution retirement schemes, the Group has no further obligation for the payment of any retirement benefits of its employees. As the assets of these retirement benefit plans are held separately from those of the Group in independently administrated funds managed by the PRC government, there will be no situation for the existence of any forfeited contributions which could be utilized to offset the Group's contributions under these defined contribution schemes.

附註：

(a) 退休金成本 – 界定供款計劃

本集團在中國的僱員須參加當地市政府管理及運作的界定供款退休計劃。本集團在當地向各個計劃供款(金額按當地市政府設定的佔僱員薪金(設有下限及上限)固定百分比計算)，以為僱員退休福利撥付資金。

本集團除每月向該等界定供款退休計劃供款外，並無對其僱員支付任何退休福利的進一步責任。由於該等退休福利計劃的資產與本集團的資產分開持有，存放於由中國政府管理的獨立管理基金，因此不存在任何被沒收的供款可用於抵銷本集團對該等界定供款計劃供款的情況。

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### 7. EMPLOYEE BENEFIT EXPENSE (INCLUDING DIRECTORS' EMOLUMENTS) (CONTINUED)

- (b) Other social security costs include the costs of medical insurance, maternity insurance, employment injury insurance and unemployment insurance. The Group's monthly contribution for these costs are charged to profit or loss as incurred and the Group's liability in respect of these costs is limited to the contribution payable in each period.

Expenses related to training of the Group's employees in 2023 amounted to approximately RMB5.9 million (2022: RMB2.5 million) and were recorded in the other social security costs, housing benefits and other employee benefits.

- (c) Directors' emoluments

The remuneration of each director of the Company paid/payable by the Group for the years ended December 31, 2023 and 2022 are set out as follows:

### 7. 僱員福利開支(包括董事薪酬)(續)

- (b) 其他社保費用包括醫療保險、生育保險、工傷保險和失業保險的費用。本集團就該等成本的每月供款於產生時自損益扣除，而本集團有關該等成本的負債限於各期間的應付供款。

於二零二三年，與本集團僱員培訓有關的開支約為人民幣5.9百萬元(二零二二年：人民幣2.5百萬元)，計入其他社保費用、住房福利及其他僱員福利。

- (c) 董事薪酬

本集團截至二零二三年及二零二二年十二月三十一日止年度已支付／應付的本公司各董事的酬金如下：

Name of Director 董事姓名	Emoluments paid or payable in respect of a person's services as a director, whether of the Company or its subsidiaries undertaking 就一名人士擔任董事(不論在本公司或其附屬公司任職)所提供服務已付或應付薪酬							Other emoluments paid or payable in respect of director's other services in connection with the management of the affairs of the Company or its subsidiaries undertaking 就董事因管理本公司 或其附屬公司事務 而提供其他服務已付 或應付其他薪酬 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
	Fees 袍金 RMB'000 人民幣千元	Salary 薪金 RMB'000 人民幣千元	Discretionary bonuses (iii) 酌情花紅(iii) RMB'000 人民幣千元	Housing allowance 住房津貼 RMB'000 人民幣千元	Employer's contribution of a retirement benefit scheme 退休福利計劃 僱主供款 RMB'000 人民幣千元	Share-based compensation expenses 以股份為基礎的 酬金開支 RMB'000 人民幣千元			
<b>Year ended December 31, 2023</b> 截至二零二三年十二月三十一日止年度									
<b>Executive Directors</b> 執行董事									
Ma Heping (CEO) 馬和平(首席執行官)	-	4,756	1,565	31	46	7,022	13	13,433	
Wu Zhixiang 吳志祥	-	3,207	800	31	46	2,158	13	6,255	
<b>Non-executive Directors</b> 非執行董事									
Jiang Hao (iv) 江浩(iv)	-	-	-	-	-	-	-	-	
Liang Jianzhang (iv) 梁建章(iv)	-	-	-	-	-	-	-	-	
Cheng Yun Ming Matthew (i and iv) 鄭潤明(i及iv)	-	-	-	-	-	-	-	-	
Xie Qing Hua (ii and iv) 謝晴華(ii及iv)	-	-	-	-	-	-	-	-	
Brent Richard Irvin (iv) Brent Richard Irvin (iv)	-	-	-	-	-	-	-	-	
<b>Independent non-executive Directors</b> 獨立非執行董事									
Yang Chia Hung 楊嘉宏	174	-	-	-	-	-	-	174	
Dai Xiaojing 戴小京	299	-	-	-	-	-	-	299	
Han Yuling 韓玉靈	299	-	-	-	-	-	-	299	



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7. EMPLOYEE BENEFIT EXPENSE (INCLUDING DIRECTORS' EMOLUMENTS) (CONTINUED)

(c) Directors' emoluments (Continued)

7. 僱員福利開支(包括董事薪酬)(續)

(c) 董事薪酬(續)

Emoluments paid or payable in respect of a person's services as a director, whether of the Company or its subsidiaries undertaking  
就一名人士擔任董事(不論在本公司或其附屬公司任職)所提供服務已付或應付薪酬

Name of Director	Fees	Salary	Discretionary bonuses (iii)	Housing allowance	Employer's contribution of a retirement benefit scheme	Share-based compensation expenses	Other emoluments paid or payable in respect of director's other services in connection with the management of the affairs of the Company or its subsidiaries undertaking	Total
董事姓名	袍金	薪金	酌情花紅(iii)	住房津貼	退休福利計劃僱主供款	以股份為基礎的酬金開支	而就董事因管理本公司或其附屬公司事務而提供其他服務已付或應付其他薪酬	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
<b>Year ended December 31, 2022</b>	<b>截至二零二二年十二月三十一日止年度</b>							
<b>Executive Directors</b>	<b>執行董事</b>							
Ma Heping (CEO)	-	4,800	840	29	43	12,289	12	18,013
Wu Zhixiang	-	3,200	560	29	43	3,278	12	7,122
<b>Non-executive Directors</b>	<b>非執行董事</b>							
Jiang Hao (iv)	-	-	-	-	-	1,462	-	1,462
Liang Jianzhang (iv)	-	-	-	-	-	-	-	-
Cheng Yun Ming	-	-	-	-	-	-	-	-
Matthew (iv)	-	-	-	-	-	-	-	-
Brent Richard Irvin (iv)	-	-	-	-	-	-	-	-
<b>Independent non-executive Directors</b>	<b>獨立非執行董事</b>							
Wu Haibing (v)	43	-	-	-	-	-	-	43
Yang Chia Hung (v)	146	-	-	-	-	-	-	146
Dai Xiaojing	164	-	-	-	-	-	-	164
Han Yuling	164	-	-	-	-	-	-	164





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### 7. EMPLOYEE BENEFIT EXPENSE (INCLUDING DIRECTORS' EMOLUMENTS) (CONTINUED)

#### (c) Directors' emoluments (Continued)

Notes:

- (i) Mr. Cheng Yun Ming Matthew resigned from his position as the Company's non-executive director on April 18, 2023.
- (ii) Mr. Xie Qing Hua was appointed as the Company's non-executive director on April 18, 2023.
- (iii) Discretionary bonuses are determined based on the Group's operating performance.
- (iv) Mr. Jiang Hao, Mr. Liang Jianzhang, Mr. Xie Qing Hua, Mr. Cheng Yun Ming Matthew and Mr. Brent Richard Irvin are representatives of the Company's shareholders as appointed in the Board of Directors of the Company. They have received emoluments from the respective shareholders, a substantial part of which are in respect of their services rendered to the shareholders and its subsidiaries. No apportionment has been made as the qualifying services provided by these directors to the Company and its subsidiaries are incidental to their responsibilities to the respective shareholders.
- (v) Mr. Wu Haibing resigned from his position as the Company's independent non-executive director on June 6, 2022. Mr. Yang Chia Hung was appointed as the Company's independent non-executive director on June 6, 2022.

No directors waived any emolument during the years ended December 31, 2023 and 2022.

No significant transactions, arrangements and contracts in relation to the Group's business to which the Company was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

No emolument was paid by the Company or the companies comprising the Group as an inducement to join the Company or the companies comprising the Group, or as compensation for loss of office during the years ended December 31, 2023 and 2022.

During the years ended December 31, 2023 and 2022, there is no (i) loans, quasi-loans and other dealings in favour of directors of the Company and of a holding company of the Company, bodies corporate controlled by such directors and any entities connected with such directors; or (ii) consideration provided to or received by third parties for making available the services of a person as director or in any other capacity as director.

### 7. 僱員福利開支(包括董事薪酬)(續)

#### (c) 董事薪酬(續)

附註：

- (i) 鄭潤明先生於二零二三年四月十八日辭任其於本公司非執行董事職位。
- (ii) 謝晴華先生於二零二三年四月十八日獲委任為本公司非執行董事。
- (iii) 酌情花紅乃根據本集團的經營表現而釐定。
- (iv) 江浩先生、梁建章先生、謝晴華先生、鄭潤明先生及Brent Richard Irvin先生為於本公司董事會獲委任的本公司股東代表。彼等已各自股東收取酬金，其中大部分與彼等向股東及其附屬公司提供服務有關。由於該等董事向本公司及其附屬公司提供的合資格服務為彼等對各自股東的責任所附帶，故概無作出分攤。
- (v) 吳海兵先生於二零二二年六月六日辭任其於本公司獨立非執行董事職位。楊嘉宏先生於二零二二年六月六日獲委任為本公司獨立非執行董事。

截至二零二三年及二零二二年十二月三十一日止年度，概無董事放棄任何薪酬。

於年末或年內任何時間，本公司概無訂立與本集團業務有關且本公司董事於其中直接或間接擁有重大權益的重大交易、安排及合約。

截至二零二三年及二零二二年十二月三十一日止年度，本公司或本集團旗下公司概無支付任何薪酬，作為加入本公司或本集團旗下公司的獎勵，或作為失去職位的補償。

於截至二零二三年及二零二二年十二月三十一日止年度，概無(i)有利於本公司董事及本公司控股公司、該等董事控制的法人團體及與該等董事有關連的任何實體的貸款、準貸款及其他交易；或(ii)就委派某人出任董事，或委派某人在出任董事期間以其他身份提供服務而向第三方提供或收取的代價。



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7. EMPLOYEE BENEFIT EXPENSE (INCLUDING DIRECTORS' EMOLUMENTS) (CONTINUED)

(d) Five highest paid individuals

The five individuals whose emoluments were the highest in the Group for the years ended December 31, 2023 include two (2022: two) directors whose emoluments are reflected in the analysis shown in Note 7(c) above. The emoluments payable to the remaining three (2022: three) highest paid individuals are as follows:

		Year ended December 31, 截至十二月三十一日止年度	
		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Wages and salaries	工資及薪金	8,940	8,426
Discretionary bonuses	酌情花紅	2,502	2,519
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	270	205
Pension costs – defined contribution plans	退休金成本 – 界定供款計劃	192	159
Share-based compensation expenses	以股份為基礎的酬金開支	4,816	18,242
		<b>16,720</b>	<b>29,551</b>

The emoluments fell within the following band:

		Number of individuals Year ended December 31, 人數 截至十二月三十一日止年度	
		2023 二零二三年	2022 二零二二年
HKD4,500,001 to HKD5,000,000	4,500,001港元至5,000,000港元	1	–
HKD5,500,001 to HKD6,000,000	5,500,001港元至6,000,000港元	1	–
HKD7,500,001 to HKD8,000,000	7,500,001港元至8,000,000港元	1	–
HKD8,000,001 to HKD8,500,000	8,000,001港元至8,500,000港元	–	1
HKD11,500,001 to HKD12,000,000	11,500,001港元至12,000,000港元	–	1
HKD12,500,001 to HKD13,000,000	12,500,001港元至13,000,000港元	–	1

No emolument was paid by the Company or the companies comprising the Group to the five highest paid individuals as an inducement to join the Company or the companies comprising the Group, or as compensation for loss of office during the years ended December 31, 2023 and 2022.

7. 僱員福利開支(包括董事薪酬)(續)

(d) 五名最高薪酬人士

本集團截至二零二三年十二月三十一日止年度五名最高薪酬人士包括兩名(二零二二年:兩名)董事,其薪酬反映於上文附註7(c)的分析中。應付餘下三名(二零二二年:三名)最高薪酬人士的薪酬如下:

有關薪酬介於下列範圍:

截至二零二三年及二零二二年十二月三十一日止年度,本公司或本集團旗下公司概無支付任何薪酬給五名最高薪酬人士,作為加入本公司或本集團旗下公司的獎勵,或作為失去職位的補償。

## 8. SHARE-BASED COMPENSATION EXPENSES

In July 2019, the Company adopted a 2019 RSU plan (the “2019 RSU Plan”), which allows officers, employees, non-employees and directors of the Company to receive RSU awards. The maximum number of ordinary shares that may be subject to the awards granted under the 2019 RSU Plan is 31,659,128 shares.

In August 2019, the Company adopted a 2019 share option plan (the “2019 Option Plan”), which allows officers, employees, non-employees and directors of the Company to acquire ordinary shares of the Company pursuant to options granted under the 2019 Option Plan. The maximum number of ordinary shares that may be subject to the awards granted under the 2019 Option Plan is 73,871,298 shares.

On October 21, 2021, the Group granted 31,787,798 share options and 10,557,128 RSUs under the 2019 Option Plan and the 2019 RSU Plan respectively to senior management, other employees and directors of the Group, including 120,000 RSUs to employees of the Group’s associates. The exercise price of all options granted is HKD18.56. 25% of the share options and RSUs granted were vested immediately upon the grant and 25% to be vested in third quarter of 2022, 25% to be vested in the fourth quarter of 2022 and the remaining 25% to be vested in third quarter of 2023.

In March 2022, the Company adopted a 2022 RSU plan (the “2022 RSU Plan”), which allows officers, employees, non-employees and directors of the Company to receive RSU awards under the 2022 RSU Plan. The maximum number of ordinary shares that may be subject to the awards granted under the 2022 RSU Plan is 55,459,938 shares.

## 8. 以股份為基礎的酬金開支

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

於二零一九年八月，本公司採納二零一九年購股權計劃（「二零一九年購股權計劃」），該計劃允許本公司高級職員、僱員、非僱員及董事根據二零一九年購股權計劃授出的購股權收購本公司普通股。根據二零一九年購股權計劃可予授出獎勵的普通股最高數目為73,871,298股。

於二零二一年十月二十一日，本集團根據二零一九年購股權計劃及二零一九年受限制股份單位計劃向本集團高級管理層、其他僱員及董事分別授予31,787,798份購股權及10,557,128個受限制股份單位，包括向本集團聯營公司僱員授出120,000個受限制股份單位。所有授出購股權的行使價為18.56港元，其中25%的購股權及受限制股份單位在授予後立即歸屬，25%將在二零二二年第三季歸屬，25%將在二零二二年第四季歸屬，其餘25%將在二零二三年第三季歸屬。

於二零二二年三月，本公司採納二零二二年受限制股份單位計劃（「二零二二年受限制股份單位計劃」），該計劃允許本公司高級職員、僱員、非僱員及董事根據二零二二年受限制股份單位計劃獲得受限制股份單位獎勵。根據二零二二年受限制股份單位計劃可予授出獎勵的普通股最高數目為55,459,938股。



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

In May 2022, the Company adopted a 2022 share option plan (the “2022 Option Plan”), which allows officers, employees, non-employees and directors of the Company to acquire ordinary shares of the Company pursuant to options granted under the 2022 Option Plan. The maximum number of ordinary shares that may be subject to the awards granted under the 2022 Option Plan is 55,459,938 shares.

On June 29, 2022, the Group granted 27,730,000 share options and 27,730,000 RSUs under the 2022 Option Plan and the 2022 RSU Plan respectively to senior management, other employees and directors of the Company and its subsidiaries. The exercise price of all options granted is HKD17.12. The share options and RSUs granted will vest in four years and every 25% of granted share options and RSUs are vested on the first, second, third and fourth anniversary of the grant date.

On October 20, 2023, the Group granted 27,729,938 share options and 27,729,938 RSUs under the 2022 Option Plan and the 2022 RSU Plan respectively to senior management, other employees and directors of the Company and its subsidiaries. The exercise price of all options granted is HKD15.516. The share options and RSUs granted will vest in four years and every 25% of granted share options and RSUs are vested on the first, second, third and fourth anniversary of the grant date.

### 8. 以股份為基礎的酬金開支(續)

於二零二二年五月，本公司採納二零二二年購股權計劃（「二零二二年購股權計劃」），該計劃允許本公司高級職員、僱員、非僱員及董事根據二零二二年購股權計劃授出的購股權收購本公司普通股。根據二零二二年購股權計劃可予授出獎勵的普通股最高數目為55,459,938股。

於二零二二年六月二十九日，本集團根據二零二二年購股權計劃及二零二二年受限制股份單位計劃向本公司及其附屬公司的高級管理層、其他僱員及董事分別授予27,730,000份購股權及27,730,000個受限制股份單位。所有授出購股權的行使價為17.12港元。授出的購股權及受限制股份單位將於四年內歸屬，且每25%的已授出購股權及受限制股份單位於授出日期的第一、第二、第三及第四個週年歸屬。

於二零二三年十月二十日，本集團根據二零二二年購股權計劃及二零二二年受限制股份單位計劃向本公司及其附屬公司的高級管理層、其他僱員及董事分別授予27,729,938份購股權及27,729,938個受限制股份單位。所有授出購股權的行使價為15.516港元。授出的購股權及受限制股份單位將於四年內歸屬，且每25%的已授出購股權及受限制股份單位於授出日期的第一、第二、第三及第四個週年歸屬。

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8. SHARE-BASED COMPENSATION EXPENSES  
(CONTINUED)

The share-based compensation expense recognized for employee services received during the years ended December 31, 2023 and 2022 is shown in the following table:

		Year ended December 31, 截至十二月三十一日止年度	
		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Expense arising from equity-settled share-based payment transactions	股權結算以股份為基礎的付款交易產生的開支	348,136	437,994
Expense arising from cash-settled share-based payment transactions	現金結算以股份為基礎的付款交易產生的開支	-	3,097
		<b>348,136</b>	441,091

(a) Share options

The following table summarizes information with respect to share options outstanding as at December 31, 2023 and 2022 and the weighted average exercise prices ("WAEP").

8. 以股份為基礎的酬金開支(續)

就截至二零二三年及二零二二年十二月三十一日止年度獲得的僱員服務確認的以股份為基礎的酬金開支於下表列示：

		Year ended December 31, 截至十二月三十一日止年度	
		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Expense arising from equity-settled share-based payment transactions	股權結算以股份為基礎的付款交易產生的開支	348,136	437,994
Expense arising from cash-settled share-based payment transactions	現金結算以股份為基礎的付款交易產生的開支	-	3,097
		<b>348,136</b>	441,091

(a) 購股權

下表概述有關於二零二三年及二零二二年十二月三十一日尚未行使購股權以及加權平均行使價(「加權平均行使價」)的資料。



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8. SHARE-BASED COMPENSATION EXPENSES  
(CONTINUED)

(a) Share options (Continued)

		2023 二零二三年		2022 二零二二年	
		Number of options 購股權數目	WAEP 加權平均行使價 RMB 人民幣	Number of options 購股權數目	WAEP 加權平均行使價 RMB 人民幣
Outstanding at beginning of the year	於年初尚未行使	127,479,650	10.73	117,784,715	9.20
Granted	已授出	27,729,938	14.24	27,730,000	14.63
Exercised	已行使	(5,963,497)	8.13	(16,685,516)	6.03
Forfeited and expired during the year	年內沒收及失效	(1,045,650)	14.65	(1,349,549)	14.95
Outstanding at end of the year	於年末尚未行使	148,200,441	11.47	127,479,650	10.73
Exercisable at end of the year	於年末可行使	100,679,503	10.08	93,127,851	9.25

Based on fair value of the underlying ordinary shares, the Company has used binomial option-pricing model to determine the fair value of the share options granted during the years ended December 31, 2023 and 2022. The fair value of options granted during the year ended December 31, 2023 was HKD7.81 per share (equivalent to approximately RMB7.17 per share) (2022: HKD9.02 per share (equivalent to approximately RMB7.71 per share)). Key assumptions are summarized in the following table:

8. 以股份為基礎的酬金開支(續)

(a) 購股權(續)

Year ended December 31,  
截至十二月三十一日止年度

本公司基於有關普通股的公允價值，使用二項式購股權定價模式以釐定截至二零二三年及二零二二年十二月三十一日止年度獲授的購股權公允價值。截至二零二三年十二月三十一日止年度授予的期權的公允價值為每股7.81港元（相當於每股約人民幣7.17元）（二零二二年：每股9.02港元（相當於每股約人民幣7.71元））。主要假設概括於下表：

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8. SHARE-BASED COMPENSATION EXPENSES  
(CONTINUED)

(a) Share options (Continued)

		Year ended December 31, 2023 and 2022 截至二零二三年及二零二二年 十二月三十一日止年度	
		Granted on October 20, 2023 二零二三年 十月二十日 授出	Granted on June 29, 2022 二零二二年 六月二十九日 授出
Exercise price (HKD)	行使價 (港元)	15.516	17.12
Risk free interest rate	無風險利率	4.25%	2.63%
Dividend yield	股息收益	0.00%	0.00%
Expected volatility	預期波動率	49.16%	48.65%

The weighted average remaining contractual life for the share options outstanding as at December 31, 2023 was 7.12 years (2022: 7.48 years).

8. 以股份為基礎的酬金開支 (續)

(a) 購股權 (續)

於二零二三年十二月三十一日尚未行使的購股權的加權平均剩餘合約年限為7.12年 (二零二二年：7.48年)。





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8. SHARE-BASED COMPENSATION EXPENSES  
(CONTINUED)

(a) Share options (Continued)

Share options outstanding at the end of 2023 have the following expiry date and exercise prices:

Expiry date	Exercise price per share option	Number of share options outstanding as at December 31, 2023 於二零二三年十二月 三十一日尚未行使 的購股權數量
到期日	每份購股權的行使價	
March 9, 2028 二零二八年三月九日	RMB2.6 人民幣2.6元	17,213,172
May 18, 2028 二零二八年五月十八日	RMB5.5 人民幣5.5元	19,110,113
August 31, 2028 二零二八年八月三十一日	HKD9.8 9.8港元	6,423,760
December 19, 2029 二零二九年十二月十九日	HKD12.428 12.428港元	6,894,860
October 22, 2030 二零三零年十月二十二日	HKD14.436 14.436港元	14,457,200
October 20, 2031 二零三一年十月二十日	HKD18.56 18.56港元	29,933,548
June 28, 2032 二零三二年六月二十八日	HKD17.12 17.12港元	26,599,850
October 20, 2033 二零三三年十月二十日	HKD15.516 15.516港元	27,567,938
		148,200,441

8. 以股份為基礎的酬金開支(續)

(a) 購股權(續)

於二零二三年末尚未行使的購股權到期日及行使價如下：

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8. SHARE-BASED COMPENSATION EXPENSES  
(CONTINUED)

(b) RSUs

The following table summarizes information with respect to RSUs outstanding as at December 31, 2023 and 2022 and the weighted average fair value ("WAFV").

		Year ended December 31, 截至十二月三十一日止年度			
		2023 二零二三年		2022 二零二二年	
		Number of RSUs 受限制股份 單位數目	WAFV 加權平均 公允價值 RMB 人民幣	Number of RSUs 受限制股份 單位數目	WAFV 加權平均 公允價值 RMB 人民幣
Outstanding at beginning of the year	於年初尚未行使	30,369,282	14.68	7,917,846	15.25
Granted during the year	年內授出	27,729,938	13.58	27,730,000	14.63
Vested and settled during the year	於年內歸屬及結算	(9,571,782)	14.80	(5,278,564)	15.25
Outstanding at end of the year	於年末尚未行使	48,527,438	14.03	30,369,282	14.68

The Company used closing market price of its ordinary shares as at the date of grant to determine the fair value of RSUs granted during the years ended December 31, 2023 and 2022.

8. 以股份為基礎的酬金開支(續)

(b) 受限制股份單位

下表概述有關於二零二三年及二零二二年十二月三十一日的尚未行使受限制股份單位以及加權平均公允價值(「加權平均公允價值」)的資料。

本公司使用於授出日期的本公司普通股收市價釐定截至二零二三年及二零二二年十二月三十一日止年度已授出受限制股份單位的公允價值。



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For the year ended December 31, 2023 截至二零二三年十二月三十一日止年度

### 9. OTHER INCOME

### 9. 其他收入

		Year ended December 31, 截至十二月三十一日止年度	
		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Value-added tax additional deduction	增值稅額外扣減	58,186	56,006
Government subsidies	政府補貼	57,240	93,335
Dividends income	股息收入	7,357	4,427
		<b>122,783</b>	153,768

Grants or subsidies from government are recognized at their fair value where there is a reasonable assurance that the grants or subsidies will be received, and the Group will comply with all attached conditions.

Government grants or subsidies relating to costs are deferred and recognized in the profit or loss over the period necessary to match them with the costs that they are intended to compensate.

Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities as deferred income and are credited to profit or loss on a straight-line basis over the expected lives of the related assets.

倘存在合理保證將會收取補助或補貼且本集團將符合所有附加條件，來自政府的補助或補貼按其公允價值確認。

與成本相關的政府補助或補貼予以遞延並在需要與其擬補償的成本相匹配的期間於損益確認。

與購買物業、廠房及設備有關的政府補助計入非流動負債作為遞延收入，並在有關資產的預計年內以直線法計入損益。

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10. OTHER GAINS/(LOSSES) – NET

10. 其他收益／(虧損)淨額

		Year ended December 31, 截至十二月三十一日止年度	
		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Investment income from investments measured at amortized cost	按攤銷成本計量投資所得投資收入	101,520	85,394
Net gain/(loss) on derivative financial instruments (Note 19(b))	衍生金融工具的淨收益／(虧損)(附註19(b))	37,638	(7,305)
Foreign exchange losses, net	匯兌虧損淨額	(66,767)	(215,356)
Net loss on disposal of property, plant and equipment and termination of leases	出售物業、廠房及設備以及終止租賃虧損淨額	(2,592)	(86)
Donation	捐贈	(279)	(725)
Net (loss)/gain on disposal/partial disposal of investments accounted for using the equity method	採用權益法入賬的出售／部分出售投資(虧損)／收益淨額	(14,037)	17,024
Others	其他	7,441	7,513
		<b>62,924</b>	<b>(113,541)</b>




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## 11. FINANCE INCOME AND COSTS

## 11. 財務收入及費用

		Year ended December 31, 截至十二月三十一日止年度	
		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
<b>Finance income</b>	<b>財務收入</b>		
Interest income on bank deposits	銀行存款利息收入	172,587	55,194
Others	其他	2,189	2,779
		<b>174,776</b>	57,973
<b>Finance costs</b>	<b>財務費用</b>		
Interest expenses for borrowings	借款利息開支	(133,380)	(108,793)
Amortized amount of long-term other payables	長期其他應付款項攤銷金額	(13,630)	(19,900)
Interest on lease liabilities (Note 15(c))	租賃負債利息(附註15(c))	(10,040)	(8,044)
		<b>(157,050)</b>	(136,737)
<b>Net finance income/(costs)</b>	<b>財務收入/(費用)淨額</b>	<b>17,726</b>	(78,764)



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## 12. INCOME TAX EXPENSE

The income tax expense of the Group for the years ended December 31, 2023 and 2022 is analysed as follows:

		Year ended December 31, 截至十二月三十一日止年度	
		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Current income tax expense	即期所得稅開支	277,445	64,577
Deferred income tax expense/(credit) (Note 21)	遞延所得稅開支/(抵免) (附註21)	10,681	(18,087)
		<b>288,126</b>	46,490

### (a) Cayman Islands income tax

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

### (b) Hong Kong income tax

Entities incorporated in Hong Kong are subject to Hong Kong profits tax at a rate of 8.25% on assessable profits up to HKD2 million and 16.5% on any part of assessable profits over HKD2 million for the years ended December 31, 2023 and 2022.

## 12. 所得稅開支

本集團截至二零二三年及二零二二年十二月三十一日止年度的所得稅開支分析如下：

		Year ended December 31, 截至十二月三十一日止年度	
		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Current income tax expense	即期所得稅開支	277,445	64,577
Deferred income tax expense/(credit) (Note 21)	遞延所得稅開支/(抵免) (附註21)	10,681	(18,087)
		<b>288,126</b>	46,490

### (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益繳稅。此外，概不就任何股息付款徵收開曼群島預扣稅。

### (b) 香港利得稅

於香港註冊成立的實體須於截至二零二三年及二零二二年十二月三十一日止年度就未超過2百萬港元的應課稅溢利按8.25%稅率繳納香港所得稅，超過2百萬港元的應課稅溢利則按16.5%稅率繳納香港所得稅。



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For the year ended December 31, 2023 截至二零二三年十二月三十一日止年度

### 12. INCOME TAX EXPENSE (CONTINUED)

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

CIT provision was made on the estimated assessable profits of entities within the Group incorporated in the PRC for the years ended December 31, 2023 and 2022, calculated in accordance with the relevant regulations of the PRC after considering the available tax benefits from refunds and allowances. The general PRC CIT rate is 25% during the years ended December 31, 2023 and 2022.

Three of the Company's directly held subsidiaries incorporated in the PRC are qualified as High and New Technology Enterprises, and accordingly, they are subject to a reduced preferential CIT rate of 15% for the years ended December 31, 2023 and 2022 according to the applicable CIT law.

Other subsidiaries of the Company incorporated in the PRC are subject to the general PRC CIT rate of 25% during the years ended December 31, 2023 and 2022.

#### (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%.

As of December 31, 2023 and 2022, the Group does not have any plan to require its PRC subsidiaries to distribute their retained earnings and intends to retain them to operate and expand its business in the PRC. Accordingly, no deferred income tax liability on WHT was provided as at December 31, 2023 and 2022.

### 12. 所得稅開支(續)

#### (c) 中國企業所得稅(「企業所得稅」)

截至二零二三年及二零二二年十二月三十一日止年度，於中國註冊成立的本集團內實體的估計應課稅溢利作出企業所得稅撥備，企業所得稅撥備乃經考慮來自退稅及補貼的可用稅務優惠後根據中國相關法規計算。截至二零二三年及二零二二年十二月三十一日止年度的中國企業所得稅稅率總體為25%。

本公司於中國註冊成立的三間直接持有附屬公司獲認定為高新技術企業，因此根據適用企業所得稅法，該等附屬公司截至二零二三年及二零二二年十二月三十一日止年度已按經削減的企業所得稅優惠稅率15%繳稅。

本公司於中國註冊成立的其他附屬公司截至二零二三年及二零二二年十二月三十一日止年度按中國一般企業所得稅稅率25%繳稅。

#### (d) 中國預扣稅(「預扣稅」)

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

截至二零二三年及二零二二年十二月三十一日，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，於二零二三年及二零二二年十二月三十一日概無就預扣稅的遞延所得稅負債計提撥備。



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12. INCOME TAX EXPENSE (CONTINUED)

The tax on the Group's profit/(loss) before income tax differs from the theoretical amount that would arise using the PRC statutory CIT tax rate, being the applicable tax rate of the major subsidiaries of the Group, is analysed as follows:

12. 所得稅開支(續)

有關本集團除所得稅前溢利/(虧損)的稅項有別於採用中國法定企業所得稅稅率(即本集團主要附屬公司的適用稅率)理論上將會產生的金額。差額分析如下:

		Year ended December 31, 截至十二月三十一日止年度	
		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
<b>Profit/(loss) before income tax</b>	<b>除所得稅前溢利/(虧損)</b>	<b>1,853,689</b>	<b>(117,080)</b>
Tax calculated at PRC statutory CIT rate of 25%	按中國法定企業所得稅稅率25%計算的稅項	<b>463,422</b>	(29,270)
Tax effects of:	以下各項的稅務影響:		
Preferential income tax rates and tax difference from the PRC statutory CIT rate	優惠所得稅稅率及與中國法定企業所得稅稅率間的差額	<b>(140,127)</b>	37,832
Super deduction for research and development expenses (note)	研發開支的加計扣除(附註)	<b>(47,808)</b>	(25,584)
Expenses not deductible for tax purposes	毋須扣稅開支	<b>84,426</b>	76,195
Utilization of previously unrecognized tax losses and temporary differences	動用先前未確認稅項虧損及暫時差額	<b>(90,460)</b>	(33,062)
Tax losses and temporary differences for which no deferred income tax asset was recognized	並無確認遞延所得稅資產的稅項虧損及暫時差額	<b>17,451</b>	18,278
Others	其他	<b>1,222</b>	2,101
<b>Income tax expense</b>	<b>所得稅開支</b>	<b>288,126</b>	<b>46,490</b>

Note:

According to the relevant tax laws and regulations in the PRC, that was effective from 2008 onwards and updated in 2018, enterprises engaging in research and development activities are entitled to claim 175% of their research and development expenses so incurred as tax deductible expenses and to claim 200% during the period between October 1, 2022 and December 31, 2023 when determining their assessable profits for the year.

附註:

根據中國自二零零八年起生效及於二零一八年更新的相關稅務法律法規,從事研發活動的企業於釐定年度應課稅利潤時,有權要求將其產生的研發開支的175%列作可扣減稅項開支,而於二零二二年十月一日至二零二三年十二月三十一日期間有權將其產生的研發開支的200%列作可扣減稅項開支。



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### 13. EARNINGS/(LOSSES) PER SHARE

#### (a) Basic

Basic earnings/(losses) per share for the years ended December 31, 2023 and 2022 are calculated by dividing the profit/(loss) attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the respective years.

Profit/(loss) attributable to equity holders of the Company (RMB'000)	本公司權益持有人應佔溢利／(虧損) (人民幣千元)	<b>1,554,131</b>	(146,009)
Weighted average numbers of ordinary shares in issue (thousand shares) (Note)	已發行普通股加權平均數 (千股) (附註)	<b>2,245,843</b>	2,221,973
Basic earnings/(losses) per share (RMB)	每股基本盈利／(虧損) (人民幣元)	<b>0.69</b>	(0.07)

The movement in the Company's ordinary shares has been set out in Note 29.

#### (b) Diluted

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

As at December 31, 2023, 148,200,441 share options and 48,527,438 RSUs were outstanding in total (Note 8). For the year ended December 31, 2023, 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 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).

### 13. 每股盈利／(虧損)

#### (a) 基本

截至二零二三年及二零二二年十二月三十一日止年度，每股基本盈利／(虧損)乃按本公司權益持有人應佔溢利／(虧損)除以各年內已發行普通股的加權平均數計算。

#### Year ended December 31, 截至十二月三十一日止年度

	2023 二零二三年	2022 二零二二年
Profit/(loss) attributable to equity holders of the Company (RMB'000)	<b>1,554,131</b>	(146,009)
Weighted average numbers of ordinary shares in issue (thousand shares) (Note)	<b>2,245,843</b>	2,221,973
Basic earnings/(losses) per share (RMB)	<b>0.69</b>	(0.07)

本公司普通股的變動已載於附註29。

#### (b) 攤薄

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

於二零二三年十二月三十一日，合共148,200,441份購股權及48,527,438個受限制股份單位仍未行使(附註8)。截至二零二三年十二月三十一日止年度，本公司授出的購股權及受限制股份單位對每股盈利具有潛在攤薄影響。每股攤薄盈利乃透過調整已發行普通股的加權平均數計算，而此乃假設本公司授出的購股權及受限制股份單位所產生的所有潛在攤薄普通股均獲轉換(合共組成計算每股攤薄盈利的分母)。盈利(分子)並無作調整。

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13. EARNINGS/(LOSSES) PER SHARE (CONTINUED)

(b) Diluted (Continued)

		Year ended December 31, 截至十二月三十一日止年度	
		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Profit/(loss) attributable to equity holders of the Company for calculation of diluted earnings/(losses) per share (RMB'000)	計算每股攤薄盈利/(虧損)的本公司權益持有人應佔溢利/(虧損)(人民幣千元)	1,554,131	(146,009)
Weighted average number of ordinary shares in issue (thousand shares)	已發行普通股加權平均數(千股)	2,245,843	2,221,973
Adjustments for share options granted to employees (thousand shares)	授予僱員的購股權調整(千份)	34,820	-
Adjustments for RSUs granted to employees (thousand shares)	授予僱員的受限制股份單位調整(千個)	16,174	-
Weighted average number of ordinary shares for calculation of diluted earnings/(losses) per share (thousand shares)	計算每股攤薄盈利/(虧損)的普通股加權平均數(千股)	2,296,837	2,221,973
Diluted earnings/(losses) per share (expressed in RMB per share)	每股攤薄盈利/(虧損)(以每股人民幣元列示)	0.68	(0.07)

Note:

For the year ended December 31, 2022, the Group had incurred losses and hence the potential dilutive shares (i.e. outstanding share options and RSUs) were not included in the calculation of the diluted losses per share as their inclusion would be anti-dilutive. Therefore, the diluted losses per share were same as the basic losses per share for the year ended December 31, 2022.

附註：

截至二零二二年十二月三十一日止年度，本集團已產生虧損，因此計算每股攤薄虧損時並無計入潛在攤薄股份（即尚未行使的購股權及受限制股份單位），因為將其計入會產生反攤薄影響。因此，每股攤薄虧損與截至二零二二年十二月三十一日止年度的每股基本虧損相同。



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14. PROPERTY, PLANT AND EQUIPMENT

14. 物業、廠房及設備

		Buildings	IT equipment	Furniture, fixtures and motor vehicles	Software	Leasehold improvement	Construction in progress	Total
		樓宇	電腦設備	傢具、固定裝置及車輛	軟件	租賃裝修	在建工程	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>At January 1, 2023</b>	於二零二三年一月一日							
Cost	成本	1,259,286	884,793	58,415	241,105	148,856	18,962	2,611,417
Accumulated depreciation	累計折舊	(104,853)	(637,686)	(23,331)	(208,359)	(38,807)	-	(1,013,036)
<b>Net book amount</b>	賬面淨值	<b>1,154,433</b>	<b>247,107</b>	<b>35,084</b>	<b>32,746</b>	<b>110,049</b>	<b>18,962</b>	<b>1,598,381</b>
<b>Year ended December 31, 2023</b>	截至二零二三年十二月三十一日止年度							
Opening net book amount	年初賬面淨值	1,154,433	247,107	35,084	32,746	110,049	18,962	1,598,381
Addition through business combination	透過業務合併添置	479,891	32,356	24,550	3,886	7,829	105,310	653,822
Other additions	其他添置	7,454	152,130	8,133	3,162	30,295	254,193	455,367
Transfer	轉讓	57,419	-	-	-	82,646	(140,065)	-
Depreciation charge	折舊費用	(41,344)	(98,094)	(10,944)	(6,287)	(29,032)	-	(185,701)
Disposal	出售	-	(4,433)	(1,344)	-	(20,833)	-	(26,610)
Closing net book amount	年末賬面淨值	<b>1,657,853</b>	<b>329,066</b>	<b>55,479</b>	<b>33,507</b>	<b>180,954</b>	<b>238,400</b>	<b>2,495,259</b>
<b>At December 31, 2023</b>	於二零二三年十二月三十一日							
Cost	成本	1,804,050	1,044,367	89,530	248,153	242,761	238,400	3,667,261
Accumulated depreciation	累計折舊	(146,197)	(715,301)	(34,051)	(214,646)	(61,807)	-	(1,172,002)
<b>Net book amount</b>	賬面淨值	<b>1,657,853</b>	<b>329,066</b>	<b>55,479</b>	<b>33,507</b>	<b>180,954</b>	<b>238,400</b>	<b>2,495,259</b>

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14. PROPERTY, PLANT AND EQUIPMENT  
(CONTINUED)

14. 物業、廠房及設備(續)

		Buildings	IT equipment	Furniture, fixtures and motor vehicles	Software	Leasehold improvement	Construction in progress	Total
		樓宇	電腦設備	傢具、固定裝置及車輛	軟件	租賃裝修	在建工程	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>At January 1, 2022</b>	<b>於二零二二年一月一日</b>							
Cost	成本	998,870	832,864	39,063	240,248	101,376	32,640	2,245,061
Accumulated depreciation	累計折舊	(70,947)	(568,476)	(18,475)	(202,068)	(20,833)	-	(880,799)
<b>Net book amount</b>	<b>賬面淨值</b>	<b>927,923</b>	<b>264,388</b>	<b>20,588</b>	<b>38,180</b>	<b>80,543</b>	<b>32,640</b>	<b>1,364,262</b>
<b>Year ended December 31, 2022</b>	<b>截至二零二二年十二月三十一日年度</b>							
Opening net book amount	年初賬面淨值	927,923	264,388	20,588	38,180	80,543	32,640	1,364,262
Addition through business combination	透過業務合併添置	-	87	5	-	-	-	92
Other additions	其他添置	260,416	78,146	23,239	873	7,242	26,681	396,597
Transfer	轉讓	-	-	-	-	40,359	(40,359)	-
Depreciation charge	折舊費用	(33,906)	(92,489)	(7,721)	(6,307)	(18,095)	-	(158,518)
Disposal	出售	-	(3,025)	(1,027)	-	-	-	(4,052)
Closing net book amount	年末賬面淨值	1,154,433	247,107	35,084	32,746	110,049	18,962	1,598,381
<b>At December 31, 2022</b>	<b>於二零二二年十二月三十一日</b>							
Cost	成本	1,259,286	884,793	58,415	241,105	148,856	18,962	2,611,417
Accumulated depreciation	累計折舊	(104,853)	(637,686)	(23,331)	(208,359)	(38,807)	-	(1,013,036)
<b>Net book amount</b>	<b>賬面淨值</b>	<b>1,154,433</b>	<b>247,107</b>	<b>35,084</b>	<b>32,746</b>	<b>110,049</b>	<b>18,962</b>	<b>1,598,381</b>



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### 14. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

Depreciation is calculated on the straight-line method to allocate their cost to their residual values over their estimated useful lives, as follows:

Buildings	20 to 50 years
IT equipment	2 to 5 years
Furniture, fixtures and motor vehicles	4 to 5 years
Software	3 to 10 years
Leasehold improvement	Estimated useful lives or remaining lease terms, whichever is shorter

See Note 41.4 for the other accounting policies relevant to property, plant and equipment.

Depreciation expenses have been charged to the consolidated income statement as follows:

### 14. 物業、廠房及設備(續)

折舊乃以直線法按其估計可使用年期內的剩餘價值分配其成本，詳情如下：

樓宇	20至50年
電腦設備	2至5年
傢具、固定設備及車輛	4至5年
軟件	3至10年
租賃裝修	估計可使用 年期或餘下 租賃期限(以 較短者為準)

有關物業、廠房及設備的其他會計政策，請參閱附註41.4。

於綜合收益表已扣除的折舊費用如下：

		Year ended December 31, 截至十二月三十一日止年度	
		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Cost of revenue	銷售成本	111,763	97,594
Service development expenses	服務開發開支	37,848	32,365
Administrative expenses	行政開支	26,804	23,102
Selling and marketing expenses	銷售及營銷開支	9,286	5,457
		<b>185,701</b>	158,518

For the years ended December 31, 2023 and 2022, no interest on borrowings were capitalized in construction in progress.

截至二零二三年及二零二二年十二月三十一日止年度，並無借款的利息資本化於在建工程內。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended December 31, 2023 截至二零二三年十二月三十一日止年度

## 15. LEASES

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

		As at December 31, 於十二月三十一日	
		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
<b>Right-of-use assets</b>	<b>使用權資產</b>		
Leased buildings (note a)	租賃樓宇(附註a)	427,018	94,765
Land-use-rights (note b)	土地使用權(附註b)	161,451	14,695
Leased vehicles	租賃車輛	539	1,470
Leased equipment	租賃設備	243	399
		<b>589,251</b>	111,329
<b>Lease liabilities</b>	<b>租賃負債</b>		
Current	流動	40,736	25,038
Non-current	非流動	420,464	88,391
		<b>461,200</b>	113,429

Notes:

- (a) During the year ended December 31, 2023, the Group has entered into three new leases of buildings (with lease terms ranging from 5 to 13 years) for the Group's self-operations of hotels in the Hanzhou, Suzhou and Shenzhen city in the PRC and the related additions to right-of-use assets amounted to approximately RMB238,473,000. The remaining additions to right-of-use assets are primarily relating to the leases of office premises in different cities in the PRC for the Group's operations.
- (b) The increase in land-use-right is primarily attributable to the acquisition of Hainan Yanuoda Yuanrong Tourism Co., Ltd. ("Yanuoda") as mentioned in Note 32(c).

## 15. 租賃

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 December 31, 於十二月三十一日	
		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
<b>Right-of-use assets</b>	<b>使用權資產</b>		
Leased buildings (note a)	租賃樓宇(附註a)	427,018	94,765
Land-use-rights (note b)	土地使用權(附註b)	161,451	14,695
Leased vehicles	租賃車輛	539	1,470
Leased equipment	租賃設備	243	399
		<b>589,251</b>	111,329
<b>Lease liabilities</b>	<b>租賃負債</b>		
Current	流動	40,736	25,038
Non-current	非流動	420,464	88,391
		<b>461,200</b>	113,429

附註：

- (a) 截至二零二三年十二月三十一日止年度，本集團已就本集團於中國漢州、蘇州及深圳市自營酒店訂立三份新樓宇租賃（租期介乎5至13年）且相關使用權資產添置為約人民幣238,473,000元。使用權資產的剩餘添置主要與為本集團運營在中國不同城市租賃辦公場所有關。
- (b) 土地使用權增加主要歸因於收購附註32(c)所述的海南呀諾達圓融旅遊股份有限公司（「呀諾達」）。



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## 15. LEASES (CONTINUED)

- (c) The consolidated income statement shows the following amounts relating to leases:

		Year ended December 31, 截至十二月三十一日止年度	
		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
<b>Depreciation charge of right-of-use assets</b>	<b>使用權資產折舊費用</b>		
Leased buildings	租賃樓宇	44,548	39,087
Land-use-rights	土地使用權	724	336
Leased vehicles	租賃車輛	1,012	2,326
Leased equipment	租賃設備	156	145
		<b>46,440</b>	41,894
Interest expense (included in finance costs) (Note 11)	利息開支(計入財務費用) (附註11)	<b>10,040</b>	8,044
Short-term and low-value lease rentals	短期及低價值租賃租金	<b>18,454</b>	10,722

The total cash outflow for leases in 2023 was approximately RMB80,803,000 (2022: RMB42,348,000), including RMB18,454,000 (2022: RMB10,722,000) for short-term leases and low-value leases.

No variable lease payments were contained in lease contracts during the years ended December 31, 2023 and 2022.

- (d) The Group's leasing activities and how these are accounted for

As a lessee, the Group's leases are mainly in connection with land-use-rights and leases of buildings or vehicles. Rental contracts are typically made for fixed periods of 1 to 50 years. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease arrangements do not impose any covenants, but leased assets (other than land-use-rights) may not be used as security for borrowing purposes.

Contracts may contain both lease and non-lease components. The Group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices. However, for leases of real estate for which the Group is a lessee, it has elected not to separate lease and non-lease components and instead accounts for these as a single lease component.

## 15. 租賃(續)

- (c) 綜合收益表呈列以下有關租賃之款項：

		Year ended December 31, 截至十二月三十一日止年度	
		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
<b>Depreciation charge of right-of-use assets</b>	<b>使用權資產折舊費用</b>		
Leased buildings	租賃樓宇	44,548	39,087
Land-use-rights	土地使用權	724	336
Leased vehicles	租賃車輛	1,012	2,326
Leased equipment	租賃設備	156	145
		<b>46,440</b>	41,894
Interest expense (included in finance costs) (Note 11)	利息開支(計入財務費用) (附註11)	<b>10,040</b>	8,044
Short-term and low-value lease rentals	短期及低價值租賃租金	<b>18,454</b>	10,722

二零二三年的租賃現金流出總額約為人民幣80,803,000元(二零二二年：人民幣42,348,000元)，包括人民幣18,454,000元(二零二二年：人民幣10,722,000元)來自短期租賃及低價值租賃。

截至二零二三年及二零二二年十二月三十一日止年度，租賃合約並無包含可變租賃付款。

- (d) 本集團的租賃活動及其如何入賬

作為承租人，本集團的租賃主要關於土地使用權以及樓宇或車輛的租賃。租賃合約一般按固定期限訂立，介乎一至五十年。租賃條款按個別基準磋商，並包含各種不同的條款及條件。租賃安排並無施加任何契諾，惟租賃資產(土地使用權除外)不得用作借款的抵押品。

合約可能包含租賃及非租賃組成部分。本集團根據租賃及非租賃組成部分的相對獨立價格分配其合約中的代價。然而，就本集團作為承租人的房地產租賃而言，其已選擇不將租賃及非租賃組成部分分開，而是作為單一租賃組成部分入賬。



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### 15. LEASES (CONTINUED)

(d) The Group's leasing activities and how these are accounted for (Continued)

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, the Group:

- where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received;
- uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by the Group, which does not have recent third party financing; and
- makes adjustments specific to the lease, e.g. term, country, currency and security.

If a readily observable amortizing loan rate is available to the individual lessee (through recent financing or market data) which has a similar payment profile to the lease, then the group entities use that rate as a starting point to determine the incremental borrowing rate.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Payments associated with short-term leases of equipment and vehicles and all leases of low-value assets are recognized on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less without a purchase option. Low-value assets comprise IT equipment and small items of office furniture.

See Note 41.15 for the other accounting policies relevant to leases.

### 15. 租賃 (續)

(d) 本集團的租賃活動及其如何入賬 (續)

租賃付款使用租賃中隱含的利率進行貼現。倘無法輕易確定該利率(為本集團租賃的一般情況)，則使用承租人的增量借款利率，即個別承租人在類似經濟環境中按類似條款、抵押及條件借入獲得與使用權資產具有類似價值的資產所需資金而必須支付的利率。

為釐定增量借款利率，本集團：

- 在可行情況下，使用個別承租人最近獲得的第三方融資作為出發點，並作出調整以反映自獲得第三方融資以來融資條件的變動；
- 使用累加法，首先就本集團所持有租賃的信貸風險(最近並無第三方融資)調整無風險利率；及
- 作出租賃特定的調整，例如期限、國家、貨幣及抵押。

倘個別承租人可獲取易觀察攤銷貸款利率(通過近期融資或市場數據)，且其付款情況與租賃相似，則本集團實體使用該利率作為釐定增量借款利率的起始點。

使用權資產一般於資產可使用年期及租賃期(以較短者為準)以直線法予以折舊。倘本集團合理確定行使購買選擇權，則使用權資產於相關資產的可使用年期內予以折舊。

設備及車輛的短期租賃及所有低價值資產租賃相關的付款均以直線法於損益確認為開支。短期租賃為租賃期12個月或以下且無購買選擇權的租賃。低價值資產包括IT設備及小型辦公室傢具。

有關租賃相關的其他會計政策，請參閱附註41.15。



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16. INVESTMENTS ACCOUNTED FOR USING THE  
EQUITY METHOD

Interests in associates

16. 採用權益法入賬的投資

於聯營公司的權益

		Year ended December 31, 截至十二月三十一日止年度	
		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
At beginning of the year	年初	1,379,267	1,127,921
Additions (Note a)	添置 (附註a)	178,809	424,250
Transfer to investments measured at fair value through profit or loss (Note b)	轉至按公允價值計量且其變動計入損益的投資 (附註b)	(125,738)	-
Shares of losses	應佔虧損	(33,402)	(14,126)
Disposal/partial disposal	出售 / 部分出售	(2,265)	(62,652)
Transfer to investment in subsidiaries	轉至於附屬公司的投資	(1,800)	(70,415)
Share-based compensation to employees of the associates	聯營公司僱員的以股份為基礎的酬金	7,609	772
Dividend declared	已宣派股息	(12,071)	(25,446)
Share of changes in other equity	分佔其他權益變動	39,550	(804)
Currency translation differences and others	貨幣換算差額及其他	(159)	(233)
At end of the year	年末	1,429,800	1,379,267

Notes:

- (a) During the years ended December 31, 2023 and 2022, the Group obtained equity interests in certain unlisted companies/investment funds through either direct investments or business combination. The aggregate amount was approximately RMB178.8 million and RMB424.3 million, respectively. These companies/investment funds are principally engaged in travel industry investments, hotel management, software development, other travel-related business. The Group does not have control over these companies/investment funds and only has significant influence on them through its representative in the board of directors of these companies/investment funds.
- (b) The Group exited the board of directors of the associate and thereafter no longer exercise significant influence, and therefore transferred the investment as an investment measured at fair value through profit or loss.

附註：

- (a) 截至二零二三年及二零二二年十二月三十一日止年度，本集團通過直接投資或業務合併獲得於若干非上市公司／投資基金的股權。該等股權總額分別約為人民幣178.8百萬元及人民幣424.3百萬元。該等公司／投資基金主要從事旅遊業投資、酒店管理、軟件開發、其他旅遊相關業務。本集團對該等公司／投資基金並無控制權且只有透過其於該等公司／投資基金的董事會代表對彼等有重大影響。
- (b) 本集團退出聯營公司的董事會，其後不再行使重大影響力，因此，本集團已將該投資轉為按公允價值計量且其變動計入損益的投資。

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16. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (CONTINUED)

Interests in associates (Continued)

- (c) The Group's investments in associates accounted for using equity method are not considered as material on individual basis as none of them individually exceeds 5% of the Group's total assets as at December 31, 2023 and 2022.

The tables below provide summarized financial information for those individually immaterial associates that are accounted for using the equity method.

		As at December 31, 於十二月三十一日	
		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Aggregate carrying amount of individually immaterial associates	個別並不重大聯營公司賬面值總額	1,429,800	1,379,267
		Year ended December 31, 截至十二月三十一日止年度	
		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Aggregate amounts of the Group's share of losses from continuing operations and total comprehensive losses	本集團應佔持續經營虧損及全面虧損總額的總額	(33,402)	(14,126)

16. 採用權益法入賬的投資(續)

於聯營公司的權益(續)

- (c) 本集團採用權益法入賬的聯營公司投資個別計並不重大，因為於二零二三年及二零二二年十二月三十一日該等公司個別計均並不超過本集團資產總值的5%。

下表提供該等個別並不重大採用權益法入賬聯營公司的財務資料摘要。



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17. FINANCIAL INSTRUMENTS BY CATEGORY

17. 按類別劃分的金融工具

		As at December 31, 於十二月三十一日	
		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
<b>Assets as per consolidated statement of financial position</b>	<b>綜合財務狀況表的資產</b>		
Financial assets at fair value through profit or loss:	按公允價值計量且其變動計入損益的金融資產：		
– Derivative financial instruments (Note 19)	– 衍生金融工具 (附註19)	24,699	–
– Investments measured at fair value through profit or loss (Note 18)	– 按公允價值計量且其變動計入損益的投資 (附註18)	2,671,009	3,427,508
Financial assets at amortized costs:	按攤銷成本計量的金融資產：		
– Trade receivables (Note 23)	– 貿易應收款項 (附註23)	1,218,288	936,930
– Other receivables (Note 22)	– 其他應收款項 (附註22)	3,020,094	1,904,607
– Investments measured at amortized costs (Note 18)	– 按攤銷成本計量的投資 (附註18)	3,000,632	2,337,111
– Restricted cash (Note 24)	– 受限制現金 (附註24)	144,893	88,436
– Cash and cash equivalents (Note 24)	– 現金及現金等價物 (附註24)	5,192,398	3,546,988
		<b>15,272,013</b>	<b>12,241,580</b>
<b>Liabilities as per consolidated statement of financial position</b>	<b>綜合財務狀況表的負債</b>		
Financial liabilities at 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 (Note 19)	– 衍生金融工具 (附註19)	–	11,187
Financial liabilities at amortized cost:	按攤銷成本計量的金融負債：		
– Trade payables (Note 26)	– 貿易應付款項 (附註26)	4,130,982	2,521,790
– Other payables (Note 27)	– 其他應付款項 (附註27)	3,995,912	2,699,418
– Borrowings (Note 25)	– 借款 (附註25)	2,551,037	2,301,213
– Lease liabilities (Note 15)	– 租賃負債 (附註15)	461,200	113,429
		<b>11,139,131</b>	<b>7,647,037</b>

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## 18. INVESTMENTS

## 18. 投資

		As at December 31, 於十二月三十一日	
		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
<b>Current assets</b>	<b>流動資產</b>		
Short-term investments measured at	短期投資		
– Amortized cost (Notes a and e(i))	– 按攤銷成本計量(附註a及e(i))	<b>2,316,753</b>	493,951
– Fair value through profit or loss (Notes b and e(ii))	– 按公允價值計量且其變動 計入損益(附註b及e(ii))	<b>1,631,715</b>	2,669,201
		<b>3,948,468</b>	3,163,152
<b>Non-current assets</b>	<b>非流動資產</b>		
Long-term investments measured at	長期投資		
– Amortized cost (Notes c and e(iii))	– 按攤銷成本計量(附註c及e(iii))	<b>683,879</b>	1,843,160
– Fair value through profit or loss (Notes d and e(iv))	– 按公允價值計量且其變動計入 損益(附註d及e(iv))	<b>1,039,294</b>	758,307
		<b>1,723,173</b>	2,601,467

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

Short-term investments measured at amortized cost are time deposits within one year with fixed interest rates, denominated in RMB, USD or HKD. The investments are held for collection of contractual cash 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.

### (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以內按固定利率計息的定期存款，以人民幣、美元或港元計值。持有投資用於收取合約現金流量，而該等投資的合約現金流量合資格僅用於支付本金及利息，因此按攤銷成本計量。該等投資概無逾期。



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### 18. INVESTMENTS (CONTINUED)

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

The short-term investments measured at fair value through profit or loss include wealth management products, denominated in RMB or USD, with expected rates of return ranging from 1.30% to 5.20% (2022: -4.61% to 5.85%) per annum or expected recoverable cash flows of 25% (2022: 100%) for the year ended December 31, 2023. 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. Except for the investment as mentioned in Note 18(g), none of these investments are past due. The fair values are based on quoted prices (unadjusted) in active markets (level 1 of the fair value hierarchy) or the cash flow discounted using the expected return or expected recoverable cash flows based on management judgment (level 3 of the fair value hierarchy).

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

Long-term investments measured at amortized cost are time deposits with terms from 3 years to 5 years which bear interests at fixed interest rates at 3.10% to 3.55% (2022: 3.55% to 4.50%) per annum and are all denominated in RMB. The investments are held for collection of contractual cash flow and the contractual cash flows of these investments qualify for solely payments of principal and interest, hence they are measured at amortized costs. None of these investments are past due.

### 18. 投資 (續)

#### (b) 按公允價值計量且其變動計入損益的短期投資

按公允價值計量且其變動計入損益的短期投資包括理財產品，以人民幣或美元計值，截至二零二三年十二月三十一日止年度，每年預期回報率介乎1.30%至5.20%（二零二二年：-4.61%至5.85%）或預期可收回現金流量25%（二零二二年：100%）。所有該等理財產品的回報並無擔保，因此彼等的合約現金流量並不合資格僅用於本金及利息付款。因此，彼等按公允價值計量且其變動計入損益。除附註18(g)所述的投資外，該等投資概無逾期。公允價值乃基於活躍市場的報價（未經調整）（第一級公允價值層級）或使用基於管理層判斷的預期回報或預期可收回現金流量貼現的現金流量（第三級公允價值層級）。

#### (c) 按攤銷成本計量的長期投資

按攤銷成本計量的長期投資為按固定年利率介乎3.10%至3.55%（二零二二年：3.55%至4.50%）計息年期為3年至5年的定期存款，全部以人民幣計值。持有投資用於收取合約現金流量，而該等投資的合約現金流量合資格僅用於支付本金及利息，因此按攤銷成本計量。該等投資概無逾期。



## 18. INVESTMENTS (CONTINUED)

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

As at December 31, 2023 and 2022, long-term investments measured at fair value through profit or loss are equity interests held by the Group in several private and listed companies as well as investments in wealth management products with terms of more than one year.

The equity interests held by the Group in the private and listed companies are (i) less than 20% of each entity and the Group does not have control or significant influence over each of these entities, or (ii) not considered to be substantively the same as ordinary share due to the investment having a substantive liquidation preference or redemption rights. Therefore, these investments are classified as long-term investments measured at fair value through profit or loss. The fair values of the long-term investments are measured using valuation techniques with unobservable inputs and hence classified as level 3 of the fair value hierarchy for equity interests in private companies. 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.

The wealth management products held by the Group are denominated in RMB, with expected rates of return ranging from 2.97% to 8.00% (2022: -0.21% to 4.25%) per annum for the year ended December 31, 2023. The returns on all these wealth management products are not guaranteed, hence their contractual cash flows do not qualify for solely payments of principal and interest. Therefore, they are measured at fair value through profit or loss. None of these investments are past due. The fair values are based on cash flow discounted using the expected return based on management judgment and are within level 3 of the fair value hierarchy.

## 18. 投資 (續)

### (d) 按公允價值計量且其變動計入損益的長期投資

於二零二三年及二零二二年十二月三十一日，按公允價值計量且其變動計入損益的長期投資指本集團持有若干私人及上市公司的股權以及年期多於一年的理財產品投資。

本集團於私人及上市公司持有的股權包括(i)均低於各實體的20%，本集團對該等各自的實體均無控制權或重大影響力，或(ii)因投資擁有實質清算優先權或贖回權而不被視為與普通股實質相同。因此，該等投資分類為按公允價值計量且其變動計入損益的長期投資。就私人公司股權而言，長期投資的公允價值乃採用具有不可觀察輸入數據的估值方法計量，故分類為公允價值層級的第三級。就上市公司股權而言，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。

本集團持有的理財產品以人民幣計值，截至二零二三年十二月三十一日止年度，每年預期回報率介乎2.97%至8.00%（二零二二年：-0.21%至4.25%）。所有該等理財產品的回報並無擔保，故彼等的合約現金流量並不合資格僅用於本金及利息付款，因此是按公允價值計量且其變動計入損益。該等投資概無逾期。公允價值乃使用基於管理層判斷的預期回報按貼現現金流量計算，並在第三級公允價值層級內。



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18. INVESTMENTS (CONTINUED)

(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 December 31, 2023 and 2022.

(f) As at December 31, 2023, details of top 5 principal investments in each category are set out as below:

(i) Short-term investments measured at amortized cost:

18. 投資(續)

(e) 由於個別計並無超過於二零二三年及二零二二年十二月三十一日本集團資產總值的5%，因此按個別基準計，本集團的上述投資不被視作重大投資。

(f) 於二零二三年十二月三十一日，各類型前5大主要投資的詳情載列如下：

(i) 按攤銷成本計量的短期投資：

		Principal amount	Carrying amount at amortized costs	Percentage of size as compared to the total assets
		本金金額	按攤銷成本計賬面值	佔資產總值的百分比
		RMB'000	RMB'000	
		人民幣千元	人民幣千元	
Investments in time deposits	定期存款投資			
Bank A	銀行A	1,215,414	1,286,645	4.06%
Bank B	銀行B	248,000	275,777	0.87%
Bank C	銀行C	160,000	175,892	0.55%
Bank D	銀行D	150,000	166,710	0.53%
Bank E	銀行E	148,834	152,298	0.48%
		1,922,248	2,057,322	6.49%

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18. INVESTMENTS (CONTINUED)

(f) As at December 31, 2023, details of top 5 principal investments in each category are set out as below: (Continued)

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

18. 投資 (續)

(f) 於二零二三年十二月三十一日，各類型前5大主要投資的詳情載列如下：(續)

(ii) 按公允價值計量且其變動計入損益的短期投資：

		Principal amount	Carrying amount at fair value 按公允價值計賬面值	Percentage of size as compared to the total assets 佔資產總值的百分比
		RMB'000 人民幣千元	RMB'000 人民幣千元	
Investments in wealth management products	理財產品投資			
Financial institution A	金融機構A	352,000	363,319	1.15%
Financial institution B	金融機構B	300,000	316,861	1.00%
Financial institution C	金融機構C	210,000	220,719	0.70%
Financial institution D	金融機構D	180,000	180,328	0.57%
Bank F	銀行F	128,899	129,721	0.41%
		1,170,899	1,210,948	3.83%



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18. INVESTMENTS (CONTINUED)

(f) As at December 31, 2023, details of top 5 principal investments in each category are set out as below:  
(Continued)

(iii) Long-term investments measured at amortized cost:

18. 投資 (續)

(f) 於二零二三年十二月三十一日，各類型前5大主要投資的詳情載列如下：(續)

(iii) 按攤銷成本計量的長期投資：

		Principal amount RMB'000 人民幣千元	Carrying amount at amortized costs 按攤銷成本 計賬面值 RMB'000 人民幣千元	Percentage of size as compared to the total assets 佔資產總值 的百分比
Investments in time deposits	定期存款投資			
Bank G	銀行G	270,000	276,738	0.87%
Bank H	銀行H	100,000	101,955	0.32%
Bank I	銀行I	100,000	101,589	0.32%
Bank J	銀行J	100,000	101,421	0.32%
Bank K	銀行K	100,000	101,357	0.32%
		670,000	683,060	2.15%

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18. INVESTMENTS (CONTINUED)

(f) As at December 31, 2023, details of top 5 principal investments in each category are set out as below: (Continued)

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

		Equity interest held	Carrying amount at fair value	Percentage of size as compared to the total assets
		持有的股權	按公允價值計賬面值	佔資產總值的百分比
			RMB'000	
			人民幣千元	
Investments in equity interests	股權投資			
Company A	公司A	0.97%	243,745	0.77%
Limited liability partnership A	有限合夥企業A	5.88%	200,000	0.63%
Company B	公司B	2.89%	113,823	0.36%
			557,568	1.76%

		Principal amount	Carrying amount at fair value	Percentage of size as compared to the total assets
		本金金額	按公允價值計賬面值	佔資產總值的百分比
		RMB'000	RMB'000	
		人民幣千元	人民幣千元	
Investments in wealth management products	理財產品投資			
Financial institution E	金融機構E	100,000	100,000	0.32%
Bank F	銀行F	50,000	50,900	0.16%
		150,000	150,900	0.48%

18. 投資 (續)

(f) 於二零二三年十二月三十一日，各類型前5大主要投資的詳情載列如下：(續)

(iv) 按公允價值計量且其變動計入損益的長期投資：



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18. INVESTMENTS (CONTINUED)

(g) Amounts recognized in profit or loss

18. 投資 (續)

(g) 於損益確認的金額

		Year ended December 31, 截至十二月三十一日止年度	
		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Fair value changes in long-term investments measured at fair value through profit or loss	按公允價值計量且其變動計入損益的長期投資公允價值變動	46,530	32,816
Fair value changes in short-term investments measured at fair value through profit or loss (note)	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(附註)	(79,023)	69,621
		(32,493)	102,437
Investment income from investments measured at amortized costs	按攤銷成本計量的投資的投資收入	101,520	85,394
		69,027	187,831

Note:

The net fair value loss in short-term investments measured at fair value through profit or loss for the year ended December 31, 2023 is after the net-off of the fair value loss of approximately RMB150.2 million as recognised based on the estimated cash flows to be recovered from an investment product as managed by a licenced fund manager. The Group has initiated litigations against the fund manager to recover the related investment and a final judgement in favour of the Group has been adjudged by the High Court of the Hong Kong Special Administrative Region on January 22, 2024 which ordered the fund manager to repay the investment amount to the Group. As of the date of these consolidated financial statements, 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.

附註：

截至二零二三年十二月三十一日止年度，按公允價值計量且其變動計入損益的短期投資公允價值虧損淨額乃經扣除根據持牌基金經理管理的投資產品將收回的估計現金流量確認的公允價值虧損約人民幣150.2百萬元。本集團已向基金經理提出訴訟以收回相關投資，而香港特別行政區高等法院已於二零二四年一月二十二日作出有利於本集團的最終判決，命令基金經理向本集團償還投資金額。截至該等綜合財務報表日期，基金經理尚未向本集團償還任何金額，而本集團將繼續投放資源，以符合本集團最佳利益收回任何可收回投資金額。

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## 19. DERIVATIVE FINANCIAL INSTRUMENTS

During the year ended December 31, 2023 and 2022, the Group has entered into certain derivative contracts with financial institutions which are used for economic hedging purposes (instead of being speculative investments) to manage the Group's foreign exchange risk. However, these derivative contracts do not meet the hedge accounting criteria and hence they are classified as "held for trading" for accounting purposes and are accounted for as financial assets/(liabilities) at fair value through profit or loss.

The full fair value of hedging derivatives is classified as a non-current asset or liability when the remaining maturity of the hedged item is more than 12 months. It is classified as a current asset or liability when the remaining maturity of the hedged item is less than 12 months. Trading derivatives are classified as a current asset or liability.

More details of the derivative financial instruments still outstanding as of the year end are as below:

## 19. 衍生金融工具

截至二零二三年及二零二二年十二月三十一日止年度，本集團與金融機構訂立若干用作經濟對沖用途（而非投機性投資）的衍生工具合約以管理本集團的外匯風險。然而，該等衍生工具合約不符合對沖會計準則，因此就會計目的而言彼等被分類為「持作買賣」並入賬列作按公允價值計量且其變動計入損益的金融資產／（負債）。

當對沖項目的剩餘到期日超過12個月時，對沖衍生工具的全部公允價值被分類為非流動資產或負債。當對沖項目的剩餘到期日少於12個月時，其被分類為流動資產或負債。交易衍生工具被分類為流動資產或負債。

有關截至年末尚未行使的衍生金融工具的更多詳情如下：

		As at December 31, 於十二月三十一日	
		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
<b>Current assets</b>	<b>流動資產</b>		
Capped foreign exchange forward contracts	設有上限的匯兌遠期合同	24,699	-
<b>Non-current liability</b>	<b>非流動負債</b>		
Capped foreign exchange forward contract	設有上限的匯兌遠期合同	-	11,187





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19. DERIVATIVE FINANCIAL INSTRUMENTS  
(CONTINUED)

(a) Fair value measurement

For information about the methods and assumptions used in determining the fair value of derivatives, please refer to Note 3.3.

(b) Amounts recognized in profit or loss

The following amounts were recognized in profit or loss as other gains/(losses) - net in relation to derivative financial instruments:

19. 衍生金融工具 (續)

(a) 公允價值計量

有關釐定衍生工具公允價值所使用的方法及假設的資料，請參閱附註3.3。

(b) 於損益中確認的金額

以下金額已就衍生金融工具於損益中確認為其他收益／(虧損)－淨額：

		Year ended December 31, 截至十二月三十一日止年度	
		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Net realized gains on foreign exchange forward contracts	匯兌遠期合同已變現收益淨額	2,167	3,300
Unrealized gains/(losses) on foreign exchange forward contracts	匯兌遠期合同未變現收益／(虧損)	35,471	(10,605)
		<b>37,638</b>	(7,305)

(c) See Note 41.8 for the other accounting policies relevant to derivatives and hedging activities.

(c) 有關衍生工具及對沖活動的其他會計政策，請參閱附註41.8。

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20. INTANGIBLE ASSETS

20. 無形資產

		Goodwill (Note d)	Business and customer relationships	Trade names (Note a)	Technology platform	Business cooperation arrangement and internet domain names (Note b)	Tourist and scenic spot area operation right (Note c)	Others	Total
		商譽 (附註d)	業務及 客戶關係	商號 (附註a)	技術平台	業務合作 安排及 互聯網域名 (附註b)	旅遊景區 經營權 (附註c)	其他	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>At January 1, 2023</b>	<b>於二零二三年一月一日</b>								
Cost	成本	4,272,235	1,995,008	2,450,332	265,412	1,256,520	-	49,045	10,288,552
Accumulated amortization	累計攤銷	-	(780,868)	(65,487)	(200,868)	(596,473)	-	(17,637)	(1,661,333)
Impairment	減值	(5,524)	-	(40,402)	-	(555)	-	-	(46,481)
<b>Net book amount</b>	<b>賬面淨值</b>	<b>4,266,711</b>	<b>1,214,140</b>	<b>2,344,443</b>	<b>64,544</b>	<b>659,492</b>	<b>-</b>	<b>31,408</b>	<b>8,580,738</b>
<b>Year ended December 31, 2023</b>	<b>截至二零二三年 十二月三十一日止年度</b>								
Opening net book amount	年初賬面淨值	4,266,711	1,214,140	2,344,443	64,544	659,492	-	31,408	8,580,738
Addition through business combination	透過業務合併添置	766,799	110,800	-	39,400	-	738,200	1,256	1,656,455
Other additions	其他添置	-	-	801	-	-	-	20,923	21,724
Amortization charge	攤銷費用	-	(179,926)	(31,762)	(46,165)	(416,247)	(3,076)	(1,440)	(678,616)
Closing net book amount	年末賬面淨值	5,033,510	1,145,014	2,313,482	57,779	243,245	735,124	52,147	9,580,301
<b>At December 31, 2023</b>	<b>於二零二三年 十二月三十一日</b>								
Cost	成本	5,039,034	2,105,808	2,451,133	304,812	1,256,520	738,200	70,974	11,966,481
Accumulated amortization	累計攤銷	-	(960,794)	(97,249)	(247,033)	(1,012,720)	(3,076)	(18,827)	(2,339,699)
Impairment	減值	(5,524)	-	(40,402)	-	(555)	-	-	(46,481)
<b>Net book amount</b>	<b>賬面淨值</b>	<b>5,033,510</b>	<b>1,145,014</b>	<b>2,313,482</b>	<b>57,779</b>	<b>243,245</b>	<b>735,124</b>	<b>52,147</b>	<b>9,580,301</b>



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20. INTANGIBLE ASSETS (CONTINUED)

20. 無形資產 (續)

		Goodwill (Note d)	Business and customer relationships	Trade names (Note a)	Technology platform	Business cooperation arrangement and internet domain names (Note b)	Others	Total
		商譽 (附註d)	業務及 客戶關係	商號 (附註a)	技術平台	業務合作 安排及 互聯網域名 (附註b)	其他	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>At January 1, 2022</b>	<b>於二零二二年一月一日</b>							
Cost	成本	4,054,606	1,952,077	1,850,632	264,012	1,253,414	41,147	9,415,888
Accumulated amortization	累計攤銷	-	(613,905)	(53,589)	(156,795)	(180,570)	(16,698)	(1,021,557)
Impairment	減值	(5,524)	-	(40,402)	-	(555)	-	(46,481)
<b>Net book amount</b>	<b>賬面淨值</b>	<b>4,049,082</b>	<b>1,338,172</b>	<b>1,756,641</b>	<b>107,217</b>	<b>1,072,289</b>	<b>24,449</b>	<b>8,347,850</b>
<b>Year ended December 31, 2022</b>	<b>截至二零二二年 十二月三十一日止年度</b>							
Opening net book amount	年初賬面淨值	4,049,082	1,338,172	1,756,641	107,217	1,072,289	24,449	8,347,850
Addition through business combination	透過業務合併添置	217,629	42,931	599,700	1,400	2	488	862,150
Other additions	其他添置	-	-	-	-	3,104	7,410	10,514
Amortization charge	攤銷費用	-	(166,963)	(11,898)	(44,073)	(415,903)	(939)	(639,776)
Closing net book amount	年末賬面淨值	4,266,711	1,214,140	2,344,443	64,544	659,492	31,408	8,580,738
<b>At December 31, 2022</b>	<b>於二零二二年 十二月三十一日</b>							
Cost	成本	4,272,235	1,995,008	2,450,332	265,412	1,256,520	49,045	10,288,552
Accumulated amortization	累計攤銷	-	(780,868)	(65,487)	(200,868)	(596,473)	(17,637)	(1,661,333)
Impairment	減值	(5,524)	-	(40,402)	-	(555)	-	(46,481)
<b>Net book amount</b>	<b>賬面淨值</b>	<b>4,266,711</b>	<b>1,214,140</b>	<b>2,344,443</b>	<b>64,544</b>	<b>659,492</b>	<b>31,408</b>	<b>8,580,738</b>



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### 20. INTANGIBLE ASSETS (CONTINUED)

Notes:

(a) Trade names

The trade names balance as at December 31, 2023 and 2022 primarily comprised of the trade name acquired by the Group before the years presented which is with finite useful life of 5 years and the trade names acquired by the Group in 2022 which is with finite useful life of 20 years (collectively "trade name with finite useful life"), and the trade name of Tongcheng brand arising from the acquisition of Tongcheng Network's Online Travel Agency Business ("Tongcheng Online Business") (the "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) Details of the business cooperation arrangement has been set out in Note 27(a) and the intangible asset is amortized over the contractual beneficial period of 3 years on a straight-line basis.
- (c) The tourist and scenic spot area operation right is arisen from the acquisition of Yanuoda (Note 32(c)) which represents 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 24 years.

### 20. 無形資產(續)

附註：

(a) 商號

於二零二三年及二零二二年十二月三十一日的商號結餘主要包括本集團於所呈列年度前購買的商號(其有限可使用年期為5年)及本集團於二零二二年購買的商號(其有限可使用年期為20年)(統稱「具有有限可使用年期的商號」)，以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」)(「收購事項」)產生的具無限可使用年期的同程品牌商號。

商號歸屬於同程線上業務的品牌，被認為具有無限可使用年期，因為考慮到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)對該資產的使用並無技術過時或法律限制；及iv)在線旅遊行業穩定，在可預見未來並無任何持續衰退。

- (b) 業務合作安排的詳情載於附註27(a)，無形資產以直線法於合約受惠期三年作攤銷。
- (c) 旅遊景區經營權乃因收購呀諾達而產生(附註32(c))，即呀諾達就24年餘下合約期在中國海南省經營旅遊景區的獨家權利。



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### 20. INTANGIBLE ASSETS (CONTINUED)

#### (d) Impairment tests for goodwill

As at December 31, 2023 and 2022, the Group's goodwill is summarized as follows:

		As at December 31, 於十二月三十一日	
		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
<b>Goodwill recognized from:</b> 從以下各項確認的商譽：			
The Acquisition on March 9, 2018	二零一八年三月九日的收購事項	3,608,555	3,608,555
The acquisitions before January 1, 2020, excluded the goodwill recognized from the Acquisition	二零二零年一月一日以前的收購，從收購事項確認的商譽除外	333,909	333,909
The acquisition of Nanjing Eurasia Air Transportation Co., Ltd. ("Nanjing Eurasia") on September 30, 2020	二零二零年九月三十日收購南京歐亞航空客運代理有限公司(「南京歐亞」)	17,096	17,096
The acquisition of Guangzhou Haoning Intelligent Equipment Co., Ltd. ("Guangzhou Haoning") on March 22, 2021	二零二一年三月二十二日收購廣州浩寧智能設備有限公司(「廣州浩寧」)	14,899	14,899
The acquisition of Changsha Golden Swan Technology Co., Ltd. ("Golden Swan") on September 24, 2021	二零二一年九月二十四日收購長沙金天鵝科技有限公司(「金天鵝」)	56,775	56,775
The acquisition of Hunan Xindi Technology Development Co., Ltd. ("Xindi") on November 30, 2021	二零二一年十一月三十日收購湖南省新地科技開發有限公司(「新地」)	15,676	15,676
The acquisition of Beijing Miot Technology Co., Ltd. ("Miot") on February 18, 2022	二零二二年二月十八日收購北京米天下科技股份有限公司(「米天下」)	27,201	27,201
The acquisition of Shanghai Mehood Business Management Co., Ltd. ("Mehood") on September 3, 2022	二零二二年九月三日收購上海美豪商業管理有限公司(「美豪」)	162,997	162,997
The acquisition of Hunan Bolin Hotel Management Co., Ltd. ("Bolin") on October 8, 2022	二零二二年十月八日收購湖南珀林酒店管理有限公司(「珀林」)	27,431	27,431
The acquisition of Tongcheng International Travel Service Co., Ltd. ("Tongcheng International Travel") on January 31, 2023	二零二三年一月三十一日收購同程國際旅行社有限公司(「同程國際旅行社」)	241,827	-
The acquisition of Beijing Tongcheng Tourism Investment Group Co., Ltd. ("Tongcheng Tourism Investment") on November 30, 2023	二零二三年十一月三十日收購北京同程旅業投資集團有限公司(「同程旅業投資」)	317,401	-
The acquisition of Hainan Yanoda Yuanrong Tourism Co., Ltd. ("Yanuoda") on November 30, 2023	二零二三年十一月三十日收購海南呀諾達圓融旅業股份有限公司(「呀諾達」)	206,722	-
Others	其他	3,021	2,172
		<b>5,033,510</b>	<b>4,266,711</b>

### 20. 無形資產(續)

#### (d) 商譽減值測試

於二零二三年及二零二二年十二月三十一日，本集團的商譽摘要如下：

		As at December 31, 於十二月三十一日	
		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
<b>Goodwill recognized from:</b> 從以下各項確認的商譽：			
The Acquisition on March 9, 2018	二零一八年三月九日的收購事項	3,608,555	3,608,555
The acquisitions before January 1, 2020, excluded the goodwill recognized from the Acquisition	二零二零年一月一日以前的收購，從收購事項確認的商譽除外	333,909	333,909
The acquisition of Nanjing Eurasia Air Transportation Co., Ltd. ("Nanjing Eurasia") on September 30, 2020	二零二零年九月三十日收購南京歐亞航空客運代理有限公司(「南京歐亞」)	17,096	17,096
The acquisition of Guangzhou Haoning Intelligent Equipment Co., Ltd. ("Guangzhou Haoning") on March 22, 2021	二零二一年三月二十二日收購廣州浩寧智能設備有限公司(「廣州浩寧」)	14,899	14,899
The acquisition of Changsha Golden Swan Technology Co., Ltd. ("Golden Swan") on September 24, 2021	二零二一年九月二十四日收購長沙金天鵝科技有限公司(「金天鵝」)	56,775	56,775
The acquisition of Hunan Xindi Technology Development Co., Ltd. ("Xindi") on November 30, 2021	二零二一年十一月三十日收購湖南省新地科技開發有限公司(「新地」)	15,676	15,676
The acquisition of Beijing Miot Technology Co., Ltd. ("Miot") on February 18, 2022	二零二二年二月十八日收購北京米天下科技股份有限公司(「米天下」)	27,201	27,201
The acquisition of Shanghai Mehood Business Management Co., Ltd. ("Mehood") on September 3, 2022	二零二二年九月三日收購上海美豪商業管理有限公司(「美豪」)	162,997	162,997
The acquisition of Hunan Bolin Hotel Management Co., Ltd. ("Bolin") on October 8, 2022	二零二二年十月八日收購湖南珀林酒店管理有限公司(「珀林」)	27,431	27,431
The acquisition of Tongcheng International Travel Service Co., Ltd. ("Tongcheng International Travel") on January 31, 2023	二零二三年一月三十一日收購同程國際旅行社有限公司(「同程國際旅行社」)	241,827	-
The acquisition of Beijing Tongcheng Tourism Investment Group Co., Ltd. ("Tongcheng Tourism Investment") on November 30, 2023	二零二三年十一月三十日收購北京同程旅業投資集團有限公司(「同程旅業投資」)	317,401	-
The acquisition of Hainan Yanoda Yuanrong Tourism Co., Ltd. ("Yanuoda") on November 30, 2023	二零二三年十一月三十日收購海南呀諾達圓融旅業股份有限公司(「呀諾達」)	206,722	-
Others	其他	3,021	2,172
		<b>5,033,510</b>	<b>4,266,711</b>



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### 20. INTANGIBLE ASSETS (CONTINUED)

#### (d) Impairment tests for goodwill (Continued)

The Company performed impairment reviews for the goodwill and intangible assets with indefinite useful life annually or more frequently if events or changes in circumstances indicate a potential impairment. For impairment assessment purpose, the carrying value of the group of CGUs or CGUs containing goodwill and intangible assets with indefinite useful life (if any), is compared to the recoverable amount of the respective group of CGUs or CGUs which is determined based on the higher amount from the fair value less cost of disposal ("FVLCD") and value-in-use ("VIU") calculations. The Group is principally engaged in the provision of travel related services and different business lines are highly integrated, management reviews the business performance of the Group and operates the trade name of Tongcheng brand at group level as a single segment (except that for Tongcheng Tourism Investment and Yanuoda as newly acquired in 2023 have been identified as separate CGUs which are more related to "offline" travel related operations). Therefore, the abovementioned goodwill has been allocated to (i) the group of Tongcheng CGUs; (ii) the CGU of Tongcheng Tourism Investment; and (iii) the CGU of Yanuoda for the purpose of impairment assessment.

#### (i) The group of Tongcheng CGUs

Due to the considerations as mentioned above, all of the Group's goodwill (except for those as arisen from the acquisitions of Tongcheng Tourism Investment and Yanuoda) and the intangible assets with indefinite useful life (i.e. the trade name of Tongcheng brand as mentioned in Note 20(a)) have been allocated to the group of Tongcheng CGUs for the purpose of impairment assessment.

As at December 31, 2023 and 2022, the recoverable amount of the group of Tongcheng CGUs was determined based on FVLCD, which was estimated by management with reference to the transaction price of the Company's listed shares in the Main Board of The Stock Exchange of Hong Kong Limited. The result of the impairment testing reveals that the estimated recoverable amount of the group of Tongcheng CGUs well exceeded its carrying amount by approximately 67%. Hence, the directors of the Company concluded that no provision for impairment is required to be recognized as at December 31, 2023 and 2022.

### 20. 無形資產 (續)

#### (d) 商譽減值測試 (續)

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。就減值評估而言，將含有商譽及具無限可使用年期的無形資產（如有）的現金產生單位組別或現金產生單位的賬面值與相應的現金產生單位組別或現金產生單位的可收回金額（其根據公允價值金額減出售成本（「公允價值金額減出售成本」）與使用價值（「使用價值」）較高者釐定）進行比較。本集團主要從事提供旅遊相關服務，不同業務線高度集成，管理層在集團層面按單一分部檢討本集團業務表現及經營同程品牌商號（除二零二三年新收購的同程旅遊投資及呀諾達已被確定為與「線下」旅遊相關業務更相關的獨立現金產生單位）。因此，上述商譽已分配至(i)同程現金產生單位組別；(ii)同程旅遊投資的現金產生單位；及(iii)用於減值評估的呀諾達的現金產生單位。

#### (i) 同程現金產生單位組別

基於上述考慮，本集團的所有商譽（收購同程旅遊投資及呀諾達所產生者除外）及具有無限可使用年期的無形資產（即附註20(a)所述的同程品牌商號）已分配至同程現金產生單位組別以進行減值評估。

於二零二三年及二零二二年十二月三十一日，同程現金產生單位組別的可收回金額乃根據公允價值金額減出售成本釐定，而公允價值金額減出售成本乃由管理層參考本公司於香港聯合交易所有限公司主板上市股份的交易價格估計。減值測試結果顯示，同程現金產生單位組別的估計可收回金額遠超其賬面值約67%。因此，本公司董事認為，於二零二三年及二零二二年十二月三十一日無需確認減值撥備。



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### 20. INTANGIBLE ASSETS (CONTINUED)

(d) Impairment tests for goodwill (Continued)

(ii) The CGU of Tongcheng Tourism Investment and the CGU of Yanuoda

An impairment review of the goodwill arising from the acquisitions of Tongcheng Tourism Investment and Yanuoda (completed on November 30, 2023) has been conducted by the management as at December 31, 2023. For the purpose of the impairment review, the recoverable amounts of the CGU of Tongcheng Tourism Investment and the CGU of Yanuoda are determined based on VIU calculations by using the discounted cash flow method. The estimated recoverable amounts of the CGUs exceeded their respective carrying amounts as at December 31, 2023 and management therefore concluded such goodwill was not impaired. As the Group just acquired Tongcheng Tourism Investment and Yanuoda on November 30, 2023 and the acquisition considerations were determined on an arm's length basis and there is not any significant unfavorable change in the businesses of these two subsidiaries, management of the Group considered that it is remote for any reasonably possible changes in key parameters that would cause the carrying amounts of the CGUs exceed their respective recoverable amounts.

(e) Amortization is calculated using the straight-line method to allocate the costs of the intangible assets over the following estimated useful lives:

Business and customer relationships	5-12 years
Trade names	5-20 years
Technology platform	6-10 years
Business cooperation arrangements	3-5 years
Tourist and scenic spot area operation right	24 years
Internet domain names	5 years

Amortization charges were expensed in the following categories in the consolidated income statement:

### 20. 無形資產(續)

(d) 商譽減值測試(續)

(ii) 同程旅業投資的現金產生單位及呀諾達的現金產生單位

管理層已於二零二三年十二月三十一日對收購同程旅業投資及呀諾達(於二零二三年十一月三十日完成)產生的商譽進行減值檢討。就減值檢討而言,同程旅業投資的現金產生單位及呀諾達的現金產生單位的可收回金額乃使用貼現現金流量法根據使用價值計算釐定。於二零二三年十二月三十一日,現金產生單位的估計可收回金額超過其各自的賬面值,因此管理層認為該等商譽並無減值。由於本集團於二零二三年十一月三十日剛收購同程旅業投資及呀諾達,且收購代價乃按公平基準釐定,且該兩間附屬公司的業務並無任何重大不利變動,故本集團管理層認為,關鍵參數發生任何合理可能變動而導致現金產生單位的賬面值超過其各自的可收回金額的可能性極低。

(e) 攤銷乃使用直線法計算,以在下列估計可使用年期內分配無形資產的成本:

業務與客戶關係	5-12年
商號	5-20年
技術平台	6-10年
業務合作安排	3-5年
旅遊景區經營權	24年
互聯網域名	5年

攤銷費用於綜合收益表內按以下類別支銷:

		Year ended December 31, 截至十二月三十一日止年度	
		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Cost of revenue	銷售成本	28,019	8,863
Service development expenses	服務開發開支	229,547	213,929
Selling and marketing expenses	銷售及營銷開支	413,397	413,105
Administrative expenses	行政開支	7,653	3,879
		<b>678,616</b>	639,776

(f) See Note 41.5 for the other accounting policies relevant to intangible assets.

(f) 有關無形資產的其他會計政策,請參閱附註41.5。



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## 21. DEFERRED INCOME TAX

The analysis of deferred income tax assets and deferred income tax liabilities is as follows:

## 21. 遞延所得稅

遞延所得稅資產及遞延所得稅負債的分析如下：

		As at December 31, 於十二月三十一日	
		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Deferred income tax assets:	遞延所得稅資產：		
– To be realized after more than 12 months	– 超過12個月後變現	230,282	136,927
– To be realized within 12 months	– 12個月內變現	58,137	87,411
		<b>288,419</b>	224,338
Offsetting with deferred income tax liabilities	與遞延所得稅負債相抵銷	<b>(82,210)</b>	(14,852)
		<b>206,209</b>	209,486
Deferred income tax liabilities:	遞延所得稅負債：		
– To be settled after more than 12 months	– 超過12個月後結算	<b>(817,560)</b>	(579,719)
– To be settled within 12 months	– 12個月內結算	<b>(9,510)</b>	(40,144)
		<b>(827,070)</b>	(619,863)
Offsetting with deferred income tax assets	與遞延所得稅資產相抵銷	<b>82,210</b>	14,852
		<b>(744,860)</b>	(605,011)



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21. DEFERRED INCOME TAX (CONTINUED)

The gross movements in deferred income tax assets are as follows:

21. 遞延所得稅 (續)

遞延所得稅資產總變動如下：

		Accrued expenses and payables	Impairment of assets	Future tax deductible expenses and others (Note a)	Lease liabilities	Tax losses (Note b)	Total
		應計開支及應付款項	資產減值	未來可扣減稅項開支及其他 (附註a)	租賃負債	稅項虧損 (附註b)	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>At January 1, 2023</b>	於二零二三年一月一日	-	50,159	89,169	14,852	70,158	224,338
Addition through business combination	透過業務合併添置	-	-	-	8,422	61,816	70,238
(Charged)/credited to profit or loss	於損益(扣除)/計入	-	(3,412)	(3,655)	58,936	(53,248)	(1,379)
Charged to other reserve	於其他儲備扣除	-	-	(4,778)	-	-	(4,778)
<b>At December 31, 2023</b>	於二零二三年十二月三十一日	-	46,747	80,736	82,210	78,726	288,419
<b>At January 1, 2022</b>	於二零二二年一月一日	2,823	41,306	82,273	6,600	54,878	187,880
Addition through business combination	透過業務合併添置	-	7,190	-	2,250	-	9,440
Other additions	其他添置	-	-	-	-	28,800	28,800
(Charged)/credited to profit or loss	於損益(扣除)/計入	(2,823)	1,663	(5,442)	6,002	(13,520)	(14,120)
Credited to other reserve	於其他儲備計入	-	-	12,338	-	-	12,338
<b>At December 31, 2022</b>	於二零二二年十二月三十一日	-	50,159	89,169	14,852	70,158	224,338

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21. DEFERRED INCOME TAX (CONTINUED)

The gross movements in deferred income tax liabilities are as follows:

21. 遞延所得稅 (續)

遞延所得稅負債總變動如下：

		Intangible assets acquired or assets appreciation in business combination	Fair value changes in 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	Right-of-use assets	Others	Total
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
<b>At January 1, 2023</b>	於二零二三年一月一日	(598,747)	(3,425)	(14,852)	(2,839)	(619,863)
Addition through business combination	透過業務合併添置	(189,483)	-	(8,422)	-	(197,905)
Credited/(charged) to profit or loss	於損益計入/(扣除)	43,521	3,425	(58,936)	2,688	(9,302)
<b>At December 31, 2023</b>	於二零二三年十二月三十一日	(744,709)	-	(82,210)	(151)	(827,070)
<b>At January 1, 2022</b>	於二零二二年一月一日	(500,855)	(2,257)	(6,600)	(14)	(509,726)
Addition through business combination	透過業務合併添置	(140,094)	-	(2,250)	-	(142,344)
Credited/(charged) to profit or loss	於損益計入/(扣除)	42,202	(1,168)	(6,002)	(2,825)	32,207
<b>At December 31, 2022</b>	於二零二二年十二月三十一日	(598,747)	(3,425)	(14,852)	(2,839)	(619,863)



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### 21. DEFERRED INCOME TAX (CONTINUED)

Notes:

- (a) Future tax deductible expenses and others mainly include share-based compensations, advertising and promotion expenses and accelerated accounting depreciation on property, plant and equipment, etc. The Group expects that sufficient taxable income will be generated in the future to realize these temporary differences.
- (b) Deferred income tax assets are recognized for deductible temporary differences and tax losses carry-forwards to the extent that the realization of the related tax benefit through future taxable profits is probable. The Group did not recognize deferred income tax assets of approximately RMB213,458,000 (2022: RMB193,036,000) as at December 31, 2023, in respect of tax losses that can be carried forward against future taxable income amounting to approximately RMB755,852,000 (2022: RMB657,651,000) and other temporary differences of approximately RMB383,919,000 (2022: RMB296,283,000). The unrecognized tax losses will expire between 2024 and 2028 under the PRC tax regulations.

### 21. 遞延所得稅 (續)

附註：

- (a) 未來可扣除稅項開支及其他主要包括以股份為基礎的酬金、廣告及推廣開支及物業、廠房及設備累計會計折舊等。本集團預期，日後將產生足夠應課稅收入以變現該等暫時差額。
- (b) 遞延所得稅資產乃就可扣減暫時差額及稅項虧損結轉確認，惟以可能通過未來應課稅溢利變現相關稅項優惠為限。於二零二三年十二月三十一日，本集團並無就可結轉以抵銷未來應課稅收入的稅項虧損約人民幣755,852,000元（二零二二年：人民幣657,651,000元）及其他暫時差額約人民幣383,919,000元（二零二二年：人民幣296,283,000元）確認約人民幣213,458,000元（二零二二年：人民幣193,036,000元）的遞延所得稅資產。該等未確認稅項虧損將根據中國稅務法規於二零二四年至二零二八年到期。

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22. PREPAYMENT AND OTHER RECEIVABLES

22. 預付款項及其他應收款項

		As at December 31, 於十二月三十一日	
		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
<b>Non-current</b>	<b>非即期</b>		
Prepayment for property, plant and equipment (Note d)	預付物業、廠房及設備款項 (附註d)	424,734	109,015
Prepayment for right-of-use assets (Note e)	使用權資產預付款項 (附註e)	180,440	-
Prepayment to suppliers	預付供應商款項	52,992	8,938
Prepayment for equity investment	股權投資預付款項	40,000	-
Prepayment to related parties (Note 37(c))	預付關聯方款項 (附註37(c))	1,300	106
Total non-financial assets	非金融資產總額	699,466	118,059
Deposits	按金	7,281	2,196
Others	其他	86,223	1,233
Total financial assets	金融資產總額	93,504	3,429
<b>Non-current, total</b>	<b>非即期，總額</b>	<b>792,970</b>	<b>121,488</b>
<b>Current</b>	<b>即期</b>		
Prepayment to tickets suppliers	預付票務供應商款項	779,802	399,448
Prepayment to accommodation suppliers	預付住宿供應商款項	229,516	70,795
Prepaid taxation	預付稅項	111,309	144,063
Prepayment to related parties (Note 37(c))	預付關聯方款項 (附註37(c))	63,606	32,973
Prepayment for advertising	預付廣告費	50,627	39,350
Prepayment for office rental	預付辦公租金	2,589	1,374
Others	其他	205,864	107,857
Total non-financial assets	非金融資產總額	1,443,313	795,860
Designated deposit account with restrictive use (Note 3.1(b)(ii))	限制用途的指定存款賬戶 (附註3.1(b)(ii))	2,007,597	1,184,342
Receivable from related parties (Notes f and 37(c))	應收關聯方款項 (附註f及37(c))	428,738	419,158
Deposits	按金	324,851	194,109
Others	其他	267,480	205,893
Less: provision for impairment	減：減值撥備	3,028,666 (102,076)	2,003,502 (102,324)
Total financial assets	金融資產總額	2,926,590	1,901,178
<b>Current, total</b>	<b>即期，總額</b>	<b>4,369,903</b>	<b>2,697,038</b>



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### 22. PREPAYMENT AND OTHER RECEIVABLES (CONTINUED)

- (a) The carrying amounts of prepayment and other receivables approximate their fair values as at December 31, 2023 and 2022.
- (b) Movement in impairment of other receivables are as follows:

		Year ended December 31, 截至十二月三十一日止年度	
		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
At beginning of the year	年初	(102,324)	(75,904)
Provision for impairment	減值撥備	(15,480)	(28,975)
Written-off	撇銷	13,357	2,428
Reversal of impairment losses	減值虧損撥回	2,371	127
At end of the year	年末	(102,076)	(102,324)

- (c) Note 3.1(b) sets out information about the impairment of other receivables and the Group's exposure to credit risk.
- (d) The Group has committed to purchase buildings from third party landlords (the "Landlords") for its future hotel and office operations. Pursuant to sales and purchase agreement as entered into between the Group and the Landlords dated November 29, 2023 (the "Agreement"), the Group will purchase the buildings at an aggregated cash considerations of approximately RMB501,160,000. As at December 31, 2023, the purchase of these buildings has not yet been completed and the Group has prepaid part of the consideration of approximately RMB400,000,000 to the Landlords in accordance with terms as set out in the Agreement.

### 22. 預付款項及其他應收款項 (續)

- (a) 於二零二三年及二零二二年十二月三十一日，預付款項及其他應收款項的賬面值與其公允價值相若。
- (b) 其他應收款項的減值變動如下：

- (c) 附註3.1(b)載有關於其他應收款項減值及本集團承受信貸風險的資料。
- (d) 本集團就其未來的酒店及辦公室營運承諾向第三方業主(「業主」)購買樓宇。根據本集團與業主於二零二三年十一月二十九日訂立的買賣協議(「協議」)，本集團將以總現金代價約人民幣501,160,000元購買樓宇。於二零二三年十二月三十一日，該等樓宇的購買尚未完成，而本集團已根據協議所載條款向業主預付部分代價約人民幣400,000,000元。



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## 22. PREPAYMENT AND OTHER RECEIVABLES (CONTINUED)

- (e) The Group has committed to purchase from the government the land-use-right of a land located in Suzhou for its future office premises. Pursuant to sales and purchase agreement as entered into between the Group and the government dated December 14, 2023, the Group will purchase the land-use-right at a cash consideration of approximately RMB180,440,000. As at December 31, 2023, the Group has prepaid the entire consideration and the Group has subsequently acquired the land with the land-use-right ownership certificate obtained on January 9, 2024.
- (f) Receivables from related parties mainly represent payment platform deposit of RMB300 million paid to a subsidiary of a shareholder.

## 22. 預付款項及其他應收款項(續)

- (e) 本集團就其未來的辦公場所承諾向政府購買位於蘇州的土地的土地使用權。根據本集團與政府於二零二三年十二月十四日訂立的買賣協議，本集團將以現金代價約人民幣180,440,000元購買土地使用權。於二零二三年十二月三十一日，本集團已預付全部代價，且本集團其後獲得該土地並於二零二四年一月九日取得土地使用權證。
- (f) 應收關聯方款項主要指支付予一名股東一家附屬公司人民幣300百萬元的支付平台按金。





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## 23. TRADE RECEIVABLES

## 23. 貿易應收款項

		As at December 31, 於十二月三十一日	
		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
<b>Non-current</b>	<b>非即期</b>		
Trade receivables	貿易應收款項		
– Related party (Note 37(c))	– 關聯方(附註37(c))	–	59,300
Less: provision for impairment	減：減值撥備	–	(10,845)
<b>Non-current, total</b>	<b>非即期，總額</b>	–	48,455
<b>Current</b>	<b>即期</b>		
Trade receivables	貿易應收款項		
– Third parties	– 第三方	1,275,099	954,999
– Related parties (Note 37(c))	– 關聯方(附註37(c))	66,620	105,193
Less: provision for impairment	減：減值撥備	1,341,719 (123,431)	1,060,192 (171,717)
<b>Current, total</b>	<b>即期，總額</b>	1,218,288	888,475
<b>Total</b>	<b>總計</b>	1,218,288	936,930

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### 23. TRADE RECEIVABLES (CONTINUED)

Notes:

(a) Classification as trade receivables

Trade receivables are amounts due from customers for products sold or services performed in the ordinary course of business.

Trade receivables are classified as current assets if settlement is due within one year. If not, they are presented as non-current assets.

Trade receivables are recognized initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognized at fair value. The Group holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortized cost using the effective interest method.

Details about the Group's impairment policies and the calculation of the loss allowance are provided in Note 3.1(b).

(b) Movements on the Group's provision for impairment of trade receivables are as follows:

		Year ended December 31, 截至十二月三十一日止年度	
		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
At beginning of the year	年初	(182,562)	(168,807)
Provision for impairment	減值撥備	(5,956)	(15,288)
Receivables written off as uncollectible	撇銷之不可收回應收款項	48,097	1,368
Reversal of impairment losses	撥回減值虧損	1,583	15,775
Others	其他	15,407	(15,610)
At end of the year	年末	(123,431)	(182,562)

(c) The carrying amounts of trade receivables approximate their fair values as at December 31, 2023 and 2022.

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

		As at December 31, 於十二月三十一日	
		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Up to 6 months	最多6個月	1,209,113	861,467
Over 6 months	6個月以上	132,606	258,025
		1,341,719	1,119,492

(e) The Group applies the simplified approach to provide for expected credit losses as prescribed by IFRS 9, which permits the use of the lifetime expected loss provision for all trade receivables. Note 3.1(b) sets out information about the impairment of trade receivables and the Group's exposure to credit risk.

### 23. 貿易應收款項 (續)

附註：

(a) 分類為貿易應收款項

貿易應收款項為就日常業務過程中售出的產品或開展的服務而應收客戶的款項。

貿易應收款項若在一年內到期結算，則歸類為流動資產，否則呈列作非流動資產。

貿易應收款項乃按無條件的代價金額初步確認，除非其包括重大融資組成部分，屆時其按公允價值確認。本集團持有貿易應收款項的目的是收取合約現金流量，因此後續使用實際利率法按攤銷成本計量貿易應收款項。

有關本集團減值政策及虧損撥備計算的詳情載於附註3.1(b)。

(b) 本集團的貿易應收款項減值撥備變動如下：

		Year ended December 31, 截至十二月三十一日止年度	
		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
At beginning of the year	年初	(182,562)	(168,807)
Provision for impairment	減值撥備	(5,956)	(15,288)
Receivables written off as uncollectible	撇銷之不可收回應收款項	48,097	1,368
Reversal of impairment losses	撥回減值虧損	1,583	15,775
Others	其他	15,407	(15,610)
At end of the year	年末	(123,431)	(182,562)

(c) 於二零二三年及二零二二年十二月三十一日，貿易應收款項的賬面值與其公允價值相若。

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

		As at December 31, 於十二月三十一日	
		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Up to 6 months	最多6個月	1,209,113	861,467
Over 6 months	6個月以上	132,606	258,025
		1,341,719	1,119,492

(e) 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。附註3.1(b)載有關於貿易應收款項減值及本集團承受信貸風險的資料。



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24. CASH AND BALANCES WITH BANK AND FINANCIAL INSTITUTION

(a) Cash and cash equivalents

		As at December 31, 於十二月三十一日	
		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Cash on hand	手頭現金	2,698	65
Cash at bank	銀行現金	4,309,964	2,785,322
Cash held in other financial institutions	於其他金融機構持有的現金	879,736	761,601
		<b>5,192,398</b>	3,546,988

Cash at bank earns interest at floating rates based on daily bank deposit rates. The conversion of the RMB denominated balances maintained in the PRC into foreign currencies is subject to the rules and regulations of foreign exchange control promulgated by the PRC government.

Cash held in other financial institutions represent cash balances in payment platforms which can be withdrawn at any time at the Group's discretion.

(b) Restricted cash

		As at December 31, 於十二月三十一日	
		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Deposits restricted for a borrowing (Note 25(i))	就借款受限制的存款(附註25(i))	35,782	30,320
Deposits to business partners (note ii)	給予業務夥伴的按金(附註ii)	109,111	58,116
		<b>144,893</b>	88,436

24. 現金及銀行與金融機構結餘

(a) 現金及現金等價物

		As at December 31, 於十二月三十一日	
		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Cash on hand	手頭現金	2,698	65
Cash at bank	銀行現金	4,309,964	2,785,322
Cash held in other financial institutions	於其他金融機構持有的現金	879,736	761,601
		<b>5,192,398</b>	3,546,988

銀行現金按每日銀行存款利率以浮動利率賺取利息。於中國存放的人民幣結餘兌換為外幣須遵守中國政府頒佈的外匯管制規則及條例。

於其他金融機構持有的現金指結存於付款平台可由本集團決定隨時提取的現金結餘。

(b) 受限制現金

		As at December 31, 於十二月三十一日	
		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Deposits restricted for a borrowing (Note 25(i))	就借款受限制的存款(附註25(i))	35,782	30,320
Deposits to business partners (note ii)	給予業務夥伴的按金(附註ii)	109,111	58,116
		<b>144,893</b>	88,436

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24. CASH AND BALANCES WITH BANK AND FINANCIAL INSTITUTION (CONTINUED)

(b) Restricted cash (Continued)

Notes:

- (i) Restricted cash represents cash that cannot be withdrawn without the permission of third parties.
- (ii) In connection with the Group's air ticket business and the accommodation reservation services, the Group was required by its business partners to place deposits in the Group's bank accounts as guarantee for the issuance of air tickets and reservation of room nights.

(c) Bank balances and cash (including restricted cash) are denominated in the following currencies:

24. 現金及銀行與金融機構結餘 (續)

(b) 受限制現金 (續)

附註：

- (i) 受限制現金指須經第三方批准方可提取的現金。
- (ii) 就本集團機票業務及住宿預訂服務而言，業務夥伴要求本集團在本集團的銀行戶口存入按金作擔保，以確保能夠發出機票及間夜預訂。

(c) 銀行結餘及現金（包括受限制現金）以如下貨幣計值：

		As at December 31, 於十二月三十一日	
		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
RMB	人民幣	4,607,344	3,204,176
USD	美元	557,498	338,449
HKD	港元	110,672	87,206
JPY	日元	47,984	2,658
Others	其他	13,793	2,935
Total	總計	5,337,291	3,635,424



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## 25. BORROWINGS

## 25. 借款

		As at December 31, 於十二月三十一日	
		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
<b>Included in non-current liabilities:</b>			
	計入非流動負債：		
Long-term unsecured bank borrowings (note i)	無抵押長期銀行借款(附註i)	1,442	1,784,058
Long-term secured bank borrowings (note ii)	有抵押長期銀行借款(附註ii)	9,500	73,845
		<b>10,942</b>	1,857,903
<b>Included in current liabilities:</b>			
	計入流動負債：		
Current portion of long-term unsecured bank borrowing (note i)	無抵押長期銀行借款的即期部分(附註i)	1,814,969	323,525
Current portion of long-term secured bank borrowings (note ii)	有抵押長期銀行借款的即期部分(附註ii)	–	19,692
Short-term secured bank borrowings	有抵押短期銀行借款	90,990	100,093
Short-term unsecured bank borrowings (note iii)	無抵押短期銀行借款(附註iii)	634,136	–
		<b>2,540,095</b>	443,310
		<b>2,551,037</b>	2,301,213



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### 25. BORROWINGS (CONTINUED)

Notes:

- (i) In January 2022, the Company has drawn down a long-term bank borrowing of USD296 million (equivalent to approximately RMB1,893.2 million translated at the exchange rate at date of drawdown). The bank borrowing is unsecured, denominated in USD, bears interest at London Interbank Offered Rate plus a margin of 1.5% per annum until January 17, 2023 and at Secured Overnight Financing Rate with a mark up of 1.5% per annum from January 18, 2023 onwards. The borrowing is originally repayable by installments prior to January 3, 2025. As at December 31, 2023, a bank deposit of USD5.1 million (equivalent to approximately RMB35.8 million) has been restricted as a guarantee deposit for the settlement of the related interest payable.

In December 2023, the Company has notified the bank to early repay the borrowing on January 18, 2024 and hence the borrowing has been reclassified as a current liability.

On January 18, 2024, the Company has repaid the borrowing which is financed by the drawdown of a new short-term bank borrowing of USD255 million (equivalent to approximately RMB1,814.9 million translated at the exchange rate at date of drawdown). The bank borrowing is unsecured, denominated in USD and bears interest at Secured Overnight Financing Rate plus a margin of 1.1% per annum.

- (ii) The bank borrowing of RMB93,537,000 as at December 31, 2022 was denominated in RMB, secured by property, plant and equipment of the Group and bore interests at China Interbank Offered Rate with a markup of 10% per annum from January 1, 2021 to September 15, 2021 and at a fixed rate of 4.8% per annum from September 16, 2021 onwards. In February 2023, the Group has early repaid this bank borrowing in full.
- (iii) The Group has drawn down certain short-term bank borrowings totalling RMB620 million in 2023. These borrowings are unsecured and denominated in RMB. As at December 31, 2023, borrowings of approximately RMB570 million bear interests at fixed interest rates ranging from 2.55% to 2.90% per annum and borrowing of RMB50 million bears interest at the floating interest rate of Loan Prime Rate minus 0.85% per annum.

### 25. 借款(續)

附註：

- (i) 於二零二二年一月，本公司已提取長期銀行借款296百萬美元(按提取日期的匯率換算約等於人民幣1,893.2百萬元)。銀行借款為無抵押，以美元計值，於二零二三年一月十七日及之前按倫敦銀行同業拆借利率加年利率1.5%計息，並自二零二三年一月十八日起按有擔保隔夜融資利率加年利率1.5%計息。該借款原定於二零二五年一月三日前分期償還。於二零二三年十二月三十一日，5.1百萬美元(約等於人民幣35.8百萬元)的銀行存款已被限制為結算相關應付利息的保證金。

於二零二三年十二月，本公司已通知銀行於二零二四年一月十八日提前還款，因此，該借款已重新分類為流動負債。

於二零二四年一月十八日，本公司已通過提取的新短期銀行借款255百萬美元(按提取日期的匯率換算約等於人民幣1,814.9百萬元)償還借款。銀行借款為無抵押，以美元計值，並按有擔保隔夜融資利率加年利率1.1%計息。

- (ii) 於二零二二年十二月三十一日的銀行借款人民幣93,537,000元以人民幣計值，以本集團的物業、廠房及設備作抵押，並按中國銀行間同業拆放利率計息，於二零二一年一月一日至二零二一年九月十五日每年會調高10%，並自二零二一年九月十六日起按固定利率每年4.8%計息。於二零二三年二月，本集團已提前悉數償還該銀行借款。
- (iii) 本集團於二零二三年已提取若干短期銀行借款，共計人民幣620百萬元，該等借款為無抵押並以人民幣計值。於二零二三年十二月三十一日，約人民幣570百萬元的借款按介乎2.55%至2.90%的固定年利率計息，而人民幣50百萬元的借款則按最優惠利率減年利率0.85%的浮動年利率計息。



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## 25. BORROWINGS (CONTINUED)

At December 31, 2023 and 2022, the Group's borrowings were repayable as follows:

		As at December 31, 於十二月三十一日	
		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Within 1 year	1年以內	2,540,095	443,310
1 to 2 years	1至2年	3,586	759,551
2 to 5 years	2至5年	7,308	1,098,352
Over 5 years	5年以上	48	-
		<b>2,551,037</b>	2,301,213

As at December 31, 2023, the effective interest rates for bank borrowings were 2.39%-5.98% (2022: 3.09%-5.46%) per annum.

The Group has complied with the financial covenants of its bank borrowings during the years ended December 31, 2023 and 2022.

## 25. 借款(續)

於二零二三年及二零二二年十二月三十一日，本集團借款的償還情況如下：

於二零二三年十二月三十一日，銀行借款的實際年利率為2.39%至5.98%（二零二二年：3.09%至5.46%）。

截至二零二三年及二零二二年十二月三十一日止年度，本集團已遵守其銀行借款的財務契諾。

## 26. TRADE PAYABLES

		As at December 31, 於十二月三十一日	
		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Payables to third parties	應付第三方款項	2,055,660	1,354,383
Payables to related parties (Note 37(c))	應付關聯方款項(附註37(c))	2,075,322	1,167,407
		<b>4,130,982</b>	2,521,790

## 26. 貿易應付款項





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## 26. TRADE PAYABLES (CONTINUED)

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Where trade payables are settled via electronic cash transfer, they are derecognized when the Group has no ability to withdraw, stop or cancel the payment, has lost the practical ability to access the cash as a result of the electronic payment instruction, and the risk of a settlement not occurring is insignificant.

Trade payables are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

Trade payables are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method.

The carrying amounts of trade payables approximate their fair values as at December 31, 2023 and 2022.

An aging analysis of trade payables based on invoice date is as follows:

## 26. 貿易應付款項 (續)

貿易應付款項為就於日常業務過程中向供應商獲取的貨品或服務的付款責任。倘貿易應付款項通過電子現金轉賬結算，則當本集團無法提取、停止或取消付款、因電子支付指示而失去實際使用現金的能力時終止確認該等款項，無法進行結算的風險並不重大。

倘貿易應付款項於一年或更短時間內到期支付，則分類為流動負債，否則呈列為非流動負債。

貿易應付款項初步按公允價值確認，其後則使用實際利息法以攤銷成本計量。

於二零二三年及二零二二年十二月三十一日，貿易應付款項的賬面值與其公允價值相若。

根據發票日期的貿易應付款項的賬齡分析如下：

		As at December 31, 於十二月三十一日	
		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Up to 6 months	最多6個月	3,916,065	2,379,632
Over 6 months	6個月以上	214,917	142,158
		<b>4,130,982</b>	2,521,790



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27. OTHER PAYABLES AND ACCRUALS

27. 其他應付款項及應計費用

		As at December 31, 於十二月三十一日	
		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
<b>Non-current</b>	<b>非即期</b>		
Consideration payable for equity investment and acquisition	股權投資及收購應付代價	47,864	2,000
Payables to related parties (Notes a and 37(c))	應付關聯方款項(附註a及37(c))	-	321,962
Others	其他	26,772	3,484
<b>Total financial liabilities</b>	<b>金融負債總額</b>	<b>74,636</b>	<b>327,446</b>
<b>Non-current, total</b>	<b>非即期，總額</b>	<b>74,636</b>	<b>327,446</b>
<b>Current</b>	<b>即期</b>		
Advances from users	用戶墊款	2,073,826	803,226
Other payables to related parties (Notes a and 37(c))	應付關聯方的其他款項 (附註a及37(c))	461,564	551,010
Consideration payable for equity investment and acquisition	股權投資及收購應付代價	305,455	125,800
Deposits from sales channel	來自銷售渠道的按金	255,958	133,903
Payable to insurance companies	應付保險公司款項	160,843	174,203
Payable to travel service suppliers	應付旅遊服務供應商款項	129,500	150,253
Payable of property, plant and equipment	物業、廠房及設備應付款項	112,495	104,165
Accrual for users incentive program	用戶獎勵計劃應計費用	69,632	41,532
Payable of reorganisation costs (Note b)	應付重組成本(附註b)	-	157,454
Others	其他	352,003	130,426
<b>Total financial liabilities</b>	<b>金融負債總額</b>	<b>3,921,276</b>	<b>2,371,972</b>
Accrued payroll and welfare	應計工資及福利	538,873	352,291
Accrued advertisement expenses	應計廣告開支	214,427	125,205
Accrued professional fees	應計專業費用	85,281	36,282
Business and other taxes payable	應付營業稅及其他稅項	74,419	118,604
Accrued commissions	應計佣金	71,606	27,553
Others	其他	33,443	7,939
<b>Total non-financial liabilities</b>	<b>非金融負債總額</b>	<b>1,018,049</b>	<b>667,874</b>
<b>Current, total</b>	<b>即期，總額</b>	<b>4,939,325</b>	<b>3,039,846</b>



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### 27. OTHER PAYABLES AND ACCRUALS (CONTINUED)

- (a) In August 2021, the Company has renewed the business cooperation arrangement with one of its shareholder (the "Shareholder"). The arrangement stipulates that the payment will be paid in four installments over three years (with the last installments payable on or before July 2024) and the Shareholder will deploy certain agreed-upon software and business resources to the Group for a contractual period of three years starting from August 1, 2021. As at December 31, 2023, the remaining consideration payable to the Shareholder amounted to approximately RMB327.4 million (2022: RMB824.1 million). The portion of the payable balance which are not required to be settled within the next twelve months from December 31, 2022 of approximately RMB322.0 million was presented as non-current liabilities.

The remaining payables to related companies primarily comprised of consideration payable for business combination as completed in the current year and also other miscellaneous payable balances.

- (b) For the preparation of the Listing, the Group had underwent a reorganization in 2018 and accrued once-off reorganization costs as administrative expenses which represented certain pertinent expenses of the selling shareholders of Tongcheng Network if arising from the reorganization which would then be borne by the Group pursuant to the agreement governing the reorganization. The directors of the Company are of the view that the possibility for any claims from the selling shareholders is extremely remote as of December 31, 2023 and hence the provision was reversed accordingly, with a corresponding credit of the same amount to the Group's administrative expenses for the current year.
- (c) The carrying amounts of other payables and accruals approximate their fair values as at December 31, 2023 and 2022.

### 27. 其他應付款項及應計費用(續)

- (a) 於二零二一年八月，本公司重續與其中一名股東(「該股東」)的業務合作安排。該安排訂明於三年內分四期支付付款(最後一期應於二零二四年七月或以前支付)，而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，合約由二零二一年八月一日起。於二零二三年十二月三十一日，應付股東的餘下代價約為人民幣327.4百萬元(二零二二年：人民幣824.1百萬元)。部分應付結餘約人民幣322.0百萬元毋須於二零二二年十二月三十一日起十二個月內清償，已經呈列為非流動負債。

餘下應付關聯公司款項主要包括本年度已完成業務合併的應付代價及其他應付雜項結餘。

- (b) 為籌備上市，本集團已於二零一八年進行重組，並計提一次性重組成本作為行政開支，倘因重組而產生，則為同程網絡出售股東的若干相關開支，該等開支屆時將根據規管重組的協議由本集團承擔。本公司董事認為，截至二零二三年十二月三十一日，出售股東提出任何申索的可能性極低，因此撥備已相應撥回，並將相應金額計入本集團本年度的行政開支。
- (c) 於二零二三年及二零二二年十二月三十一日，其他應付款項及應計費用的賬面值與其公允價值相若。



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### 28. CONTRACT LIABILITIES

The Group has recognized the following revenue-related contract liabilities:

### 28. 合約負債

本集團已確認以下收入相關的合約負債：

		As at December 31, 於十二月三十一日	
		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
<b>Non-current</b>	<b>非流動</b>		
Deferred revenue for hotel management services	酒店管理服務的遞延收入	<b>32,324</b>	37,904
<b>Current</b>	<b>流動</b>		
Deferred revenue for online reservation services	在線預訂服務的遞延收入	<b>42,777</b>	31,306
Deferred revenue for hotel management services	酒店管理服務的遞延收入	<b>68,407</b>	20,114
		<b>111,184</b>	51,420
<b>Total</b>	<b>總計</b>	<b>143,508</b>	89,324

Contract liabilities primarily consists of the Group's obligations as arised from the sales of various eCoupon programs and the provision of hotel management services, for which implied obligations are to be provided by the Group over time.

The Group's contract liabilities as at January 1, 2022 amounted to approximately RMB147,101,000 (all of which are expected to be realized within 12 months).

合約負債主要包括本集團由銷售各種電子優惠券計劃及提供酒店管理服務而產生的責任，本集團將在一段時間內對此履行隱含責任。

本集團於二零二二年一月一日的合約負債約為人民幣147,101,000元（全部預期將於12個月內變現）。

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## 28. CONTRACT LIABILITIES (CONTINUED)

The following table shows the amount of revenue recognized in consolidated income statement for the years ended December 31, 2023 and 2022 relating to contract liabilities brought forward:

		Year ended December 31, 截至十二月三十一日止年度	
		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Revenue recognized that was included in the contract liability balance at the beginning of the year	年初計入合約負債結餘的 已確認收入	51,420	147,101

## 28. 合約負債(續)

下表載列截至二零二三年及二零二二年十二月三十一日止年度綜合收益表確認的與結轉合約負債有關的收入金額：

## 29. SHARE CAPITAL AND SHARE PREMIUM

## 29. 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	Total 總計 RMB'000 人民幣千元
<b>At January 1, 2023</b>	於二零二三年一月一日	2,239,656,614	7,710	19,877,004	19,884,714
Exercise of share options	行使購股權	5,963,497	21	92,173	92,194
Restricted shares units vested and settled	已歸屬及結算的受限制股份單位	9,571,782	34	146,515	146,549
<b>At December 31, 2023</b>	於二零二三年十二月三十一日	2,255,191,893	7,765	20,115,692	20,123,457
<b>At January 1, 2022</b>	於二零二二年一月一日	2,217,692,534	7,634	19,570,778	19,578,412
Exercise of share options	行使購股權	16,685,516	58	228,925	228,983
Restricted shares units vested and settled	已歸屬及結算的受限制股份單位	5,278,564	18	77,301	77,319
<b>At December 31, 2022</b>	於二零二二年十二月三十一日	2,239,656,614	7,710	19,877,004	19,884,714

Note:

The par value of the ordinary share of the Company is USD0.0005 per share.

附註：

本公司普通股的面值為每股0.0005美元。



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30. OTHER RESERVES

30. 其他儲備

		Capital reserve (a)	Statutory reserves	Currency translation differences	Share-based compensations reserve	Others (b)	Total
		資本儲備(a)	法定儲備	貨幣換算差額	以股份為基礎的 酬金儲備	其他(b)	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>At January 1, 2023</b>	於二零二三年一月一日	(5,389,435)	9,826	(49,227)	2,266,986	476,037	(2,685,813)
Exercise of share options	行使購股權	-	-	-	(40,930)	-	(40,930)
Tax benefit from share-based payments of subsidiaries	附屬公司股份支付的稅務優惠	-	-	-	(3,854)	-	(3,854)
Currency translation differences	貨幣換算差額	-	-	18,658	-	-	18,658
Share-based compensations	以股份為基礎的酬金	-	-	-	355,508	-	355,508
RSUs vested and settled	已歸屬及結算的受限制股份單位	-	-	-	(146,515)	-	(146,515)
Transactions with minority shareholders (Note c)	與少數股東的交易(附註c)	-	-	-	-	(44,230)	(44,230)
Other changes in equity of investments accounted for using equity method	採用權益法入賬的投資的 其他權益變動	-	-	-	-	39,550	39,550
Others	其他	-	-	-	-	(262)	(262)
<b>At December 31, 2023</b>	於二零二三年十二月三十一日	(5,389,435)	9,826	(30,569)	2,431,195	471,095	(2,507,888)
<b>At January 1, 2022</b>	於二零二二年一月一日	(5,389,435)	9,826	(150,861)	2,015,348	476,841	(3,038,281)
Exercise of share options	行使購股權	-	-	-	(123,106)	-	(123,106)
Tax benefit from share-based payments of subsidiaries	附屬公司股份支付的稅務優惠	-	-	-	13,524	-	13,524
Currency translation differences	貨幣換算差額	-	-	101,634	-	-	101,634
Share-based compensations	以股份為基礎的酬金	-	-	-	438,521	-	438,521
RSUs vested and settled	已歸屬及結算的受限制股份單位	-	-	-	(77,301)	-	(77,301)
Others	其他	-	-	-	-	(804)	(804)
<b>At December 31, 2022</b>	於二零二二年十二月三十一日	(5,389,435)	9,826	(49,227)	2,266,986	476,037	(2,685,813)



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### 30. OTHER RESERVES (CONTINUED)

- (a) The negative capital reserves were mainly attributable to (i) a deduction of RMB3,527.6 million in 2016 in relation to the re-designation of ordinary shares in eLong Cayman to preferred shares in the Company in connection with the eLong Cayman Privatization, which represented the difference between the fair value of the preferred shares and the carrying value of the ordinary shares relinquished; and (ii) a deduction of RMB1,514.4 million in 2016 in relation to the incorporation of the Company and consummation of the eLong Cayman Privatization, which was primarily due to the issuance of 26,051,810 ordinary shares at par value, and a share premium arise from the difference between its fair value and par value.
- (b) Others mainly represents the reserves arising from the conversion of preferred shares of the Group before the years presented.
- (c) In November 2023, a subsidiary of the Group has issued certain of its ordinary shares to the non-controlling shareholders of 5 subsidiaries in exchange for their equity interests in the 5 subsidiaries so as to form an internal subgroup to centralise all the subsidiaries as involved in the hotel management businesses within that subgroup. There is no change in the Group's control over all of the subsidiaries as involved before and after this internal group reorganization. The debit to the other reserves represents the fair value of the shares as issued by the aforesaid subsidiary in excess of the carrying amounts of the non-controlling interests as acquired by that subsidiary.

### 31. DIVIDEND

No dividend has been paid or declared by the Company or the companies now comprising the Group during the years ended December 31, 2023 and 2022.

The Board of Directors of the Company resolved to propose to the shareholders at the annual general meeting of the Company ("AGM") to be held on June 26, 2024 for the distribution of a final dividend of HKD0.15 (equivalent to RMB0.14) per share for the year ended December 31, 2023. The final dividend is expected to be paid on or about July 19, 2024 to the shareholders whose names are listed on the register of members of the Company on July 5, 2024, in an aggregate of approximately HKD339,389,000 (equivalent to RMB307,554,000). The proposal for the distribution of the final dividend above is subject to the consideration and approval of the shareholders at the AGM. This proposed dividend is not reflected as a dividend payable in these consolidated financial statements, but will be reflected as an appropriation from the retained earnings for the year ending December 31, 2024.

### 30. 其他儲備 (續)

- (a) 負值的資本儲備主要源自(i)於二零一六年就藝龍開曼私有化將藝龍開曼普通股重新定指為本公司優先股而扣減人民幣3,527.6百萬元，金額代表優先股的公允價值與所放棄普通股賬面值之間的差額；及(ii)於二零一六年就本公司註冊成立及完成藝龍開曼私有化而扣減人民幣1,514.4百萬元，主要由於按面值發行26,051,810股普通股及其公允價值與面值之間差額產生的股份溢價。
- (b) 其他主要指於呈列年度前轉換本集團優先股產生的儲備。
- (c) 於二零二三年十一月，本集團一間附屬公司已向5間附屬公司的非控股股東發行若干普通股，以換取彼等於5間附屬公司的股權，以形成一個內部附屬集團，以集中所有參與該附屬集團內酒店管理業務的附屬公司。本次集團內部重組前後，本集團對所涉及的所有附屬公司的控制並無發生變化。其他儲備的借方指上述附屬公司所發行股份的公允價值超出該附屬公司所收購非控股權益的賬面值。

### 31. 股息

截至二零二三年及二零二二年十二月三十一日止年度，本公司或現時組成本集團的公司並無派付或宣派股息。

本公司董事會決議於二零二四年六月二十六日舉行的本公司股東週年大會（「股東週年大會」）上向股東建議派發截至二零二三年十二月三十一日止年度的末期股息每股0.15港元（相等於人民幣0.14元）。末期股息預期將於二零二四年七月十九日或前後派付予於二零二四年七月五日名列本公司股東名冊上之股東，總額約為339,389,000港元（相等於人民幣307,554,000元）。上述派付末期股息的建議須待股東於股東週年大會上考慮及批准。該建議股息並未於該等綜合財務報表中反映為應付股息，但將於截至二零二四年十二月三十一日止年度反映為自保留盈利撥款。





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### 32. BUSINESS COMBINATION

The major subsidiaries as acquired during the year ended December 31, 2023 have been summarised as below:

#### (a) Acquisition of Tongcheng International Travel

On January 31, 2023, the Company has acquired 100% equity interest in Tongcheng International Travel from a company controlled by shareholders who can exercise significant influence over the Group and accounted for such acquisition as a business combination. Tongcheng International Travel is principally engaged in the provision of online travel agency services in the PRC.

Details of the purchase consideration, the assets/liabilities acquired and goodwill on the acquisition are as follows:

		RMB'000 人民幣千元
Cash consideration paid	已付現金代價	200,000

### 32. 業務合併

截至二零二三年十二月三十一日止年度所收購的主要附屬公司概述如下：

#### (a) 收購同程國際旅行社

於二零二三年一月三十一日，本公司已向一家由可對本集團施加重大影響的股東控制的公司收購同程國際旅行社的100%股權，並入賬該收購事項為業務合併。同程國際旅行社主要在中國提供線上旅遊代理服務。

購買代價、收購資產／負債及收購事項的商譽詳情如下：

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32. BUSINESS COMBINATION (CONTINUED)

(a) Acquisition of Tongcheng International Travel  
(Continued)

Identifiable assets and liabilities at the acquisition date:

於收購日期可識別資產及負債：

		January 31, 2023 二零二三年一月三十一日
		Fair value 公允價值
		RMB'000 人民幣千元
Cash and cash equivalents	現金及現金等價物	10,756
Short-term investments measured at fair value through profit or loss	按公允價值計量且其變動計入損益的短期投資	4,909
Trade receivables	貿易應收款項	2,743
Prepayment and other receivables	預付款項及其他應收款項	17,607
Property, plant and equipment	物業、廠房及設備	162
Intangible assets	無形資產	
– Business relationship (Note i)	– 業務關係(附註i)	110,800
– Technology platform (Note ii)	– 技術平台(附註ii)	20,600
Right-of-use assets	使用權資產	429
Deferred income tax assets	遞延所得稅資產	39,331
Trade payables	貿易應付款項	(115,032)
Other payables and accruals	其他應付款項及應計費用	(101,060)
Current income tax liabilities	即期所得稅負債	(353)
Lease liabilities	租賃負債	(338)
Deferred income tax liabilities	遞延所得稅負債	(32,850)
<b>Total identifiable net liabilities</b>	<b>可識別總負債淨額</b>	<b>(42,296)</b>
Non-controlling interest	非控股權益	469
Goodwill (Note iii)	商譽(附註iii)	241,827
		<b>200,000</b>

32. 業務合併(續)

(a) 收購同程國際旅行社(續)



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### 32. BUSINESS COMBINATION (CONTINUED)

#### (a) Acquisition of Tongcheng International Travel (Continued)

Notes:

The identified intangible assets for the acquisition primarily consist of business relationship and technology platform. They are initially recognized and measured at fair value.

- (i) The business relationship represents the contractual business relationship with the existing supplier of the acquired entity, i.e. vacation service providers of Tongcheng International Travel, of which the Group assessed and estimated the useful life at 10 years based on the considerations of the long-term relationship built up with the suppliers, market practice in the vacation service industry as well as the turnover of suppliers in the past. The Group has also benchmarked with the useful life of the similar intangible assets from the comparable deals in the market.
- (ii) The technology platform represents the self-developed technology services system and the related technology of the acquired entity. The Group assessed and estimated the useful life at 10 years primarily based on the comparable market deals of similar technology platform.
- (iii) Goodwill is primarily attributable to the operating synergies and economies of scale expected to be derived from combining the on-line travel related operations. None of the goodwill is expected to be deductible for income tax purpose.

The acquired business contributed revenue of RMB64.7 million and net profit of RMB12.9 million to the Group for the period from January 31, 2023, the acquisition date, to December 31, 2023. If the acquisition had occurred on January 1, 2023, the Group's revenue and net profit for the year ended December 31, 2023 would have been increased by approximately RMB2.4 million and decreased by approximately RMB5.9 million, respectively.

#### (b) Acquisition of Tongcheng Tourism Investment

On November 30, 2023, the Company has acquired 100% equity interest in Tongcheng Tourism Investment from a company controlled by shareholders who can exercise significant influence over the Group and accounted for such acquisition as a business combination. Tongcheng Tourism Investment is principally engaged in the provision of offline travel agency and related services in the PRC.

### 32. 業務合併(續)

#### (a) 收購同程國際旅行社(續)

附註：

收購事項的已識別無形資產主要包括業務關係及技術平台。兩者已初步按公允價值確認及計量。

- (i) 業務關係指與所購入實體的現有供應商(即同程國際旅行社度假服務供應商)的合約業務關係，而基於與供應商建立的長期關係、度假服務行業的市場慣例以及供應商以往的營業額，本集團已評估及估計其可使用年期為10年。本集團亦已參照市場上可資比較交易產生的類似無形資產的可使用年期。
- (ii) 技術平台指所購入實體自主開發的技術服務系統及相關技術。本集團主要基於類似技術平台可資比較市場交易評估及估計其可使用年期為10年。
- (iii) 商譽主要歸屬於預期自線上旅遊相關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。

二零二三年一月三十一日(收購日期)至二零二三年十二月三十一日期間，所購入業務對本集團貢獻收入人民幣64.7百萬元及溢利淨額人民幣12.9百萬元。倘若收購事項於二零二三年一月一日發生，截至二零二三年十二月三十一日止年度本集團收入及溢利淨額將分別增加約人民幣2.4百萬元及減少約人民幣5.9百萬元。

#### (b) 收購同程旅業投資

於二零二三年十一月三十日，本公司已向一家由可對本集團施加重大影響的股東控制的公司收購同程旅業投資的100%股權，並入賬該收購事項為業務合併。同程旅業投資主要從事在中國提供線下旅遊代理及相關服務。

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32. BUSINESS COMBINATION (CONTINUED)

(b) Acquisition of Tongcheng Tourism Investment (Continued)

Details of the purchase consideration, the assets/liabilities acquired and goodwill on the acquisition are as follows:

32. 業務合併 (續)

(b) 收購同程旅業投資 (續)

購買代價、收購資產／負債及收購事項的商譽詳情如下：

		RMB'000 人民幣千元
Cash consideration	現金代價	691,150
– amount paid	– 已付金額	622,035
– amount payable	– 應付金額	69,115

Identifiable assets and liabilities at the acquisition date:  
於收購日期可識別資產及負債：

		November 30, 2023 二零二三年十一月三十日 Fair value 公允價值 RMB'000 人民幣千元
Cash and cash equivalents	現金及現金等價物	129,225
Restricted cash	受限制現金	9,502
Trade receivables	貿易應收款項	121,896
Prepayment and other receivables	預付款項及其他應收款項	350,460
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	291,707
Property, plant and equipment	物業、廠房及設備	185,008
Right-of-use assets	使用權資產	33,689
Investments accounted for using the equity method	採用權益法入賬的投資	129,706
Long-term investments measured at amortised cost	按攤銷成本計量的長期投資	27,269
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	4,800
Intangible assets	無形資產	
– Technology platform (Note i)	– 技術平台(附註i)	18,800
Deferred income tax assets	遞延所得稅資產	12,228
Short-term borrowings	短期借款	(86,176)
Trade payables	貿易應付款項	(196,266)
Other payables and accruals	其他應付款項及應計費用	(558,209)
Contract liabilities	合約負債	(185)
Current income taxes liabilities	即期所得稅負債	(5,390)
Long-term borrowings	長期借款	(9,979)
Lease liabilities	租賃負債	(33,923)
Deferred income tax liabilities	遞延所得稅負債	(32,720)
<b>Total identifiable net assets</b>	<b>可識別總資產淨值</b>	<b>391,442</b>
Non-controlling interests	非控股權益	(17,693)
Goodwill (Note ii)	商譽(附註ii)	317,401
		<b>691,150</b>



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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### 32. BUSINESS COMBINATION (CONTINUED)

#### (b) Acquisition of Tongcheng Tourism Investment (Continued)

Notes:

The identified intangible assets for the acquisition primarily consist of the technology platform which is initially recognized and measured at fair value.

- (i) The technology platform represents the self-developed technology services system and the related technology of the acquired entity. The Group assessed and estimated the useful life at 10 years primarily based on the comparable market deals of similar technology platform.
- (ii) Goodwill is primarily attributable to the operating synergies and economies of scale expected to be derived from combining the on-line and off-line travel related operations. None of the goodwill is expected to be deductible for income tax purpose.

The acquired business contributed revenue of RMB247.3 million and net loss of RMB9.6 million to the Group for the period from November 30, 2023, the acquisition date, to December 31, 2023. If the acquisition had occurred on January 1, 2023, the Group's revenue and net profit for the year ended December 31, 2023 would have been increased by approximately RMB2,754.3 million and decreased by approximately RMB28.9 million respectively.

#### (c) Acquisition of Yanuoda

On November 30, 2023, the Company has acquired 57.1656% equity interest in Yanuoda from third parties and accounted for such acquisition as a business combination. Yanuoda is principally engaged in the provision of tourist attraction operation service in Sandao Township, Baoting Li and Miao Autonomous County, Hainan Province, the PRC.

### 32. 業務合併(續)

#### (b) 收購同程旅業投資(續)

附註：

收購事項的已識別無形資產主要包括初步按公允價值確認及計量的技術平台。

- (i) 技術平台指所購入實體自主開發的技術服務系統及相關技術。本集團主要基於類似技術平台可資比較市場交易評估及估計其可使用年期為10年。
- (ii) 商譽主要歸屬於預期自線上及線下旅遊相關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。

二零二三年十一月三十日(收購日期)至二零二三年十二月三十一日期間，所購入業務對本集團貢獻收入人民幣247.3百萬元及虧損淨額人民幣9.6百萬元。倘若收購事項於二零二三年一月一日發生，截至二零二三年十二月三十一日止年度本集團收入及溢利淨額將分別增加約人民幣2,754.3百萬元及減少約人民幣28.9百萬元。

#### (c) 收購呀諾達

於二零二三年十一月三十日，本公司已向第三方收購呀諾達的57.1656%股權，並入賬該收購事項為業務合併。呀諾達主要從事於中國海南省保亭黎族苗族自治縣三道鎮提供旅遊景區經營服務。

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32. BUSINESS COMBINATION (CONTINUED)

(c) Acquisition of Yanuoda (Continued)

Details of the purchase consideration, the net assets acquired and goodwill on the acquisition are as follows:

		RMB'000 人民幣千元
Cash consideration	現金代價	862,618
– amount paid	– 已付金額	597,084
– amount payable	– 應付金額	265,534

32. 業務合併(續)

(c) 收購呀諾達(續)

購買代價、收購資產淨值及收購事項的商譽詳情如下：

Identifiable assets and liabilities at the acquisition date: 於收購日期可識別資產及負債：		November 30, 2023, 二零二三年十一月三十日 Fair value 公允價值 RMB'000 人民幣千元
Cash and cash equivalents	現金及現金等價物	32,627
Restricted cash	受限制現金	2,000
Trade receivables	貿易應收款項	2,720
Prepayment and other receivables	預付款項及其他應收款項	7,056
Inventories	存貨	997
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	10,000
Property, plant and equipment	物業、廠房及設備	468,652
Deferred income tax assets	遞延所得稅資產	10,257
Investments accounted for using the equity method	採用權益法入賬的投資	90
Intangible asset	無形資產	
– Tourist and scenic spot area operation right (Note i)	– 旅遊景區經營權(附註i)	738,200
– Others	– 其他	1,256
Right-of-use assets	使用權資產	147,481
Short-term borrowings	短期借款	(20,125)
Trade payables	貿易應付款項	(28,691)
Other payables and accruals	其他應付款項及應計費用	(88,102)
Lease liabilities	租賃負債	(13,143)
Deferred income tax liabilities	遞延所得稅負債	(123,913)
<b>Total identifiable net assets</b>	<b>可識別總資產淨值</b>	<b>1,147,362</b>
Non-controlling interests	非控股權益	(491,466)
Goodwill (Note ii)	商譽(附註ii)	206,722
		<b>862,618</b>



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### 32. BUSINESS COMBINATION (CONTINUED)

#### (c) Acquisition of Yanuoda (Continued)

Notes:

The identified intangible asset for the acquisition is primarily the tourist and scenic spot area operation right which is initially recognized and measured at fair value.

- (i) The tourist and scenic spot area operation right represents Yanuoda's exclusive right to develop and operate state-owned forest land of 1,623 acres in total as located in Sandao Township, Baoting Li and Miao Autonomous County, Hainan Province for a remaining contractual period of 24 years (till December 31, 2047). In return, Yanuoda is required to pay to local government an annual franchise fee in accordance with the terms of the agreements governing the operation right.
- (ii) Goodwill is primarily attributable to the operating synergies and economies of scale expected to be derived from combining the on-line travel related operations and tourist and scenic spot area operations. None of the goodwill is expected to be deductible for income tax purpose.

The acquired business contributed revenue of approximately RMB20.0 million and net profit of approximately RMB2.9 million to the Group for the period from November 30, 2023, the acquisition date, to December 31, 2023. If the acquisition had occurred on January 1, 2023, the Group's revenue and net profit for the year ended December 31, 2023 would have been increased by approximately RMB156.6 million and approximately RMB12.5 million, respectively.

### 32. 業務合併(續)

#### (c) 收購呀諾達(續)

附註：

收購事項的已識別無形資產主要包括初步按公允價值確認及計量的旅遊景區經營權。

- (i) 旅遊景區經營權指呀諾達擁有開發及經營位於海南省保亭黎族苗族自治縣三道鎮合共1,623畝國有林地的獨家經營權，剩餘合約期為24年(至二零四七年十二月三十一日)。作為回報，呀諾達需根據規管經營權的協議條款向當地政府支付年度特許經營費。
- (ii) 商譽主要歸屬於預期自線上旅遊相關業務及旅遊景區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。

二零二三年十一月三十日(收購日期)至二零二三年十二月三十一日期間，所購入業務對本集團貢獻收入約人民幣20.0百萬元及溢利淨額約人民幣2.9百萬元。倘若收購事項於二零二三年一月一日發生，截至二零二三年十二月三十一日止年度本集團收入及溢利淨額將分別增加約人民幣156.6百萬元及約人民幣12.5百萬元。



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33. NOTES TO CONSOLIDATED STATEMENT OF CASH FLOWS

33. 綜合現金流量表附註

		Year ended December 31, 截至十二月三十一日止年度	
		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Profit/(loss) before income tax	除所得稅前溢利／(虧損)	<b>1,853,689</b>	(117,080)
Adjustment for:	就以下各項調整：		
– Foreign exchange losses, net (Note 10)	– 匯兌虧損淨額(附註10)	<b>66,767</b>	215,356
– Net provision for impairment loss on financial assets	– 金融資產減值虧損撥備淨額	<b>17,482</b>	28,361
– Net loss on disposal of property, plant and equipment and termination of leases (Note 10)	– 出售物業、廠房及設備以及終止租賃的虧損淨額(附註10)	<b>2,592</b>	86
– Depreciation of property, plant and equipment (Note 14)	– 物業、廠房及設備折舊(附註14)	<b>185,701</b>	158,518
– Depreciation of right-of-use asset (Note 15)	– 使用權資產折舊(附註15)	<b>46,440</b>	41,894
– Amortization of intangible assets (Note 20)	– 無形資產攤銷(附註20)	<b>678,616</b>	639,776
– Impairment of inventories	– 存貨減值	<b>(45)</b>	–
– Share-based compensation (Note 8)	– 以股份為基礎的酬金(附註8)	<b>348,136</b>	441,091
– Fair value changes on investments measured at fair value through profit or loss (Note 18)	– 按公允價值計量且其變動計入損益的投資公允價值變動(附註18)	<b>32,493</b>	(102,437)
– Finance income (Note 11)	– 財務收入(附註11)	<b>(174,776)</b>	(57,973)
– Finance costs (Note 11)	– 財務費用(附註11)	<b>157,050</b>	136,737
– Investment income from investments measured at amortised cost (Note 10)	– 按攤銷成本計量的投資所得投資收入(附註10)	<b>(101,520)</b>	(85,394)
– Other gains – net	– 其他收益淨額	<b>(26,343)</b>	(9,719)
– Share of results from investments in associates (Note 16)	– 應佔聯營公司投資業績(附註16)	<b>33,402</b>	14,126
– Dividend income (Note 9)	– 股息收入(附註9)	<b>(7,357)</b>	(4,427)
Changes in working capital:	營運資金變動：		
– Inventories	– 存貨	<b>1,627</b>	–
– Trade receivables	– 貿易應收款項	<b>(47,292)</b>	(190,655)
– Prepayment and other receivables	– 預付款項及其他應收款項	<b>(1,359,240)</b>	(1,434,974)
– Increase in restricted cash	– 受限制現金增加	<b>(38,034)</b>	–
– Trade payables	– 貿易應付款項	<b>1,177,541</b>	315,388
– Accrued expenses and other current liabilities	– 應計開支及其他流動負債	<b>1,175,944</b>	309,694
<b>Cash generated from operations</b>	<b>經營所得現金</b>	<b>4,022,873</b>	298,368



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33. NOTES TO CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

33. 綜合現金流量表附註(續)

(a) Reconciliation of liabilities from financing activities

(a) 融資活動負債的對賬

		Borrowings and interest payable due within a year	Borrowings and interest payable due after a year	Interest payable	Lease liabilities (Note 15)	Long-term payables	Total
		一年內 到期借款及 應付利息	一年後 到期借款及 應付利息	應付利息	租賃負債 (附註15)	長期 應付款項	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
<b>As at January 1, 2023</b>	於二零二三年 一月一日	463,552	1,857,903	-	113,429	824,064	3,258,948
Acquisitions of subsidiaries	收購附屬公司	106,301	11,004	-	47,404	-	164,709
Cash flows	現金流量	133,151	(185,366)	-	(62,349)	(528,921)	(643,485)
Accrued interest expenses	應計利息開支	22,448	110,932	-	10,040	13,630	157,050
Foreign currency exchange	外幣兌換	29,474	1,638	-	115	18,649	49,876
Other non-cash movements	其他非現金變動	1,785,169	(1,785,169)	-	352,561	-	352,561
<b>As at December 31, 2023</b>	於二零二三年 十二月三十一日	2,540,095	10,942	-	461,200	327,422	3,339,659
<b>As at January 1, 2022</b>	於二零二二年 一月一日	19,692	93,537	170	216,164	1,143,705	1,473,268
Acquisitions of subsidiaries	收購附屬公司	-	-	-	9,629	-	9,629
Cash flows	現金流量	70,168	1,854,071	(170)	(31,626)	(458,447)	1,433,996
Accrued interest expenses	應計利息開支	10,356	98,437	-	8,044	19,900	136,737
Foreign currency exchange	外幣兌換	-	175,194	-	115	118,906	294,215
Other non-cash movements	其他非現金變動	363,336	(363,336)	-	(88,897)	-	(88,897)
<b>As at December 31, 2022</b>	於二零二二年 十二月三十一日	463,552	1,857,903	-	113,429	824,064	3,258,948



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended December 31, 2023 截至二零二三年十二月三十一日止年度

### 33. NOTES TO CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

#### (b) Major non-cash transaction

The major non-cash transactions for the year ended December 31, 2023 primarily comprise:

- Settlement of trade payables through the offset of balance in the designated deposit account with restrictive use – Note 3.1(b)(ii)
- Recognition of right-of-use assets and lease liabilities – Note 15
- Transactions with non-controlling interests – Note 30(c)
- Reclassification of a long-term borrowing as current borrowing considering the Group's application for early repayment (Note 25(i))

### 34. BANKING FACILITIES

As at December 31, 2023, the Group has utilized banking facilities of approximately RMB1,170 million (2022: RMB1,075 million) in the form of letters of guarantees, in which approximately RMB885 million (2022: RMB657 million) are provided to business partners in connection with air ticketing business for financial security.

### 35. CONTINGENCIES

As at December 31, 2023 and 2022, the Group did not have any significant contingent liabilities.

### 33. 綜合現金流量表附註(續)

#### (b) 主要非現金交易

截至二零二三年十二月三十一日止年度的主要非現金交易包括：

- 透過抵銷限制用途的指定存款賬戶結餘結算貿易應付款項 – 附註3.1(b)(ii)
- 使用權資產和租賃負債的確認 – 附註15
- 與非控股權益的交易 – 附註30(c)
- 考慮到本集團申請提早還款，將長期借款重新分類為即期借款(附註25(i))

### 34. 銀行融資

於二零二三年十二月三十一日，本集團已動用以擔保函形式提供的銀行融資約人民幣1,170百萬元(二零二二年：人民幣1,075百萬元)，其中約人民幣885百萬元(二零二二年：人民幣657百萬元)提供予機票業務相關的業務夥伴作財務抵押。

### 35. 或然事項

於二零二三年及二零二二年十二月三十一日，本集團並無任何重大或然負債。



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### 36.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, advertising services and other services pursuant to the existing agreements with the respective suppliers.

		As at December 31, 於十二月三十一日	
		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Purchase commitments	購買承擔	345,252	891,285

#### (b) Capital commitments

Capital expenditure contracted for not yet incurred as at December 31, 2023 and 2022 is as follows:

		As at December 31, 於十二月三十一日	
		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Investment in a subsidiary	於附屬公司的投資	65,000	200,000
Property and equipment	物業及設備	171,458	23,017
		<b>236,458</b>	223,017

### 36.承擔

#### (a) 購買承擔

購買承擔指本集團根據與各供應商的現有協議預購旅遊相關產品(承擔存貨風險)、廣告服務以及其他服務的最低付款。

#### (b) 資本承擔

於二零二三年及二零二二年十二月三十一日，已訂約但尚未產生的資本開支如下：

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### 37. RELATED PARTY TRANSACTIONS

Parties are considered to be related if one party has the ability, directly or indirectly, control the other party or exercise significant influence over the other party in making financial and operation decisions. Parties are also considered to be related if they are subject to common control. Members of key management and their close family member of the Group are also considered as related parties.

Save as disclosed in elsewhere in these consolidated financial statements, the following significant transactions were carried out between the Group and its related parties during the years ended December 31, 2023 and 2022. In the opinion of the Directors, the related party transactions were carried out in the normal course of business and at terms negotiated between the Group and the respective related parties.

#### (a) Names and relationships with related parties

The following companies are related parties of the Group that had balances and/or transactions with the Group during the years ended December 31, 2023 and 2022.

#### Company 公司

Trip.com Group Limited ("Trip") and its affiliated companies  
Trip.com Group Limited (「攜程」) 及其聯屬公司  
Tencent Holdings Limited ("Tencent") and its affiliated companies  
騰訊控股有限公司 (「騰訊」) 及其聯屬公司  
Tongcheng Holdings Co., Ltd. ("Tongcheng Holdings") and its  
affiliated companies  
同程控股股份有限公司 (「同程控股」) 及其聯屬公司  
Suzhou Tongcheng Lvjin Technology Co., Ltd. ("Tongcheng Lvjin")  
and its affiliated companies  
蘇州同程旅金科技有限公司 (「同程旅金」) 及其聯屬公司  
Suzhou Tongcheng Hanglv Technology Co., Ltd.  
("Tongcheng Hanglv") and its affiliated companies  
蘇州同程航旅科技有限公司 (「同程航旅」) 及其聯屬公司  
LY (Thailand) Co., Ltd.  
LY (泰國) 有限公司

#### Relationship with the Group 與本集團的關係

Shareholder with significant influence over the Group  
對本集團具有重大影響力的股東  
Shareholder with significant influence over the Group  
對本集團具有重大影響力的股東  
Controlled by shareholders with significant influence over the Group  
由對本集團具有重大影響力的股東控制  
Controlled by shareholders with significant influence over the Group  
由對本集團具有重大影響力的股東控制  
Controlled by shareholders with significant influence over the Group  
由對本集團具有重大影響力的股東控制  
Associate of the Group  
本集團聯營公司

### 37. 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。

除本綜合財務報表其他章節所披露者外，以下重大交易乃由本集團及其關聯方於截至二零二三年及二零二二年十二月三十一日止年度內進行。董事認為，該等關聯方交易乃於日常業務過程中按本集團與各自關聯方磋商的條款進行。

#### (a) 關聯方名稱及與其關係

以下公司為本集團的關聯方，且於截至二零二三年及二零二二年十二月三十一日止年度與本集團有結餘及／或交易。



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37. RELATED PARTY TRANSACTIONS (CONTINUED)

37. 關聯方交易 (續)

(a) Names and relationships with related parties  
(Continued)

(a) 關聯方名稱及與其關係 (續)

Company 公司	Relationship with the Group 與本集團的關係
Yitong Quwan Cultural Tourism Management (Suzhou) Co., Ltd. and its subsidiaries 藝同趣玩文化旅遊管理(蘇州)有限公司及其附屬公司	Associate of the Group 本集團聯營公司
Suzhou Tongyi Huyu Network Technology Co., Ltd. 蘇州同藝互娛網絡科技有限公司	Associate of the Group 本集團聯營公司
Suzhou Chenglv Network Technology Co., Ltd. 蘇州程旅網絡科技有限公司	Associate of the Group 本集團聯營公司
Suzhou Yitong Meicheng Hotel Management Co., Ltd. and its subsidiaries 蘇州藝同美程酒店管理有限公司及其附屬公司	Associate of the Group 本集團聯營公司
Suzhou Honghu Huixing Network Technology Co., Ltd. and its subsidiaries 蘇州鴻鶴慧行網絡科技有限公司及其附屬公司	Associate of the Group 本集團聯營公司
Yicheng Information Technology (Guangzhou) Co., Ltd. 藝程信息技術(廣州)有限公司	Associate of the Group 本集團聯營公司
Hainan Ancheng Hotel Management Co., Ltd. 海南安程酒店管理有限公司	Associate of the Group 本集團聯營公司
Suzhou Chenglong International Travel Agency Co., Ltd. 蘇州程龍國際旅行社有限公司	Associate of the Group 本集團聯營公司
Beijing Aijing Hotel Management Co., Ltd. 北京愛競酒店管理有限公司	Associate of the Group 本集團聯營公司
Shenzhen Yitongfanxiang Design Project Co., Ltd. 深圳市藝同凡享設計工程有限公司	Associate of the Group 本集團聯營公司
Liangcheng Hotel Management (Guangzhou) Co., Ltd. 良程酒店管理(廣州)有限公司	Associate of the Group 本集團聯營公司
Shanghai Ailu Hotel Management Co., Ltd. 上海艾廬酒店管理有限公司	Associate of the Group 本集團聯營公司
Chuke Yunxing Intelligent Technology (Hubei) Co., Ltd. 楚客雲行智能科技(湖北)有限公司	Associate of the Group 本集團聯營公司
Suzhou Tongchuang Cultural Technology Co., Ltd. 蘇州同創文化科技有限公司	Associate of the Group 本集團聯營公司
Shanghai Shanli Hotel Management Co., Ltd. 上海杉利酒店管理有限責任公司	Associate of the Group 本集團聯營公司
Suzhou Industrial Park Qinchen Investment Management Co., Ltd. 蘇州工業園區欽辰投資管理有限公司	Associate of the Group 本集團聯營公司



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### 37. RELATED PARTY TRANSACTIONS (CONTINUED)

### 37. 關聯方交易 (續)

#### (a) Names and relationships with related parties (Continued)

#### (a) 關聯方名稱及與其關係 (續)

Company 公司	Relationship with the Group 與本集團的關係
Zhejiang Fuxiangshuzhi Technology Co., Ltd. 浙江富享數智科技有限公司	Associate of the Group 本集團聯營公司
Hubei Naosika Supply Chain Management Co., Ltd. 湖北鬧斯卡供應鏈管理有限公司	Associate of the Group 本集團聯營公司
Suzhou Sucheng Health Care Travel Co., Ltd. 蘇州蘇程康養旅居有限公司	Associate of the Group 本集團聯營公司
Lu'an Meicheng Aisi Hotel Management Co., Ltd. 六安美程艾斯酒店管理有限公司	Associate of the Group 本集團聯營公司
Xiamen Jianfa International Travel Agency Group Co., Ltd. 廈門建發國際旅行社集團有限公司	Associate of the Group 本集團聯營公司





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37. RELATED PARTY TRANSACTIONS (CONTINUED)

37. 關聯方交易 (續)

(b) Significant transactions with related parties

(b) 與關聯方的重大交易

		Year ended December 31, 截至十二月三十一日止年度	
		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
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	2,180,701	1,543,132
– Tencent and its affiliated companies	– 騰訊及其聯屬公司	13,803	19,997
– Tongcheng Lvjin and its affiliated companies	– 同程旅金及其聯屬公司	7,722	6,007
– Tongcheng Hanglv and its affiliated companies	– 同程航旅及其聯屬公司	4,057	4,123
– Tongcheng Holdings and its affiliated companies	– 同程控股及其聯屬公司	3,157	321
– Others	– 其他	14,051	16,678
Total	總計	2,223,491	1,590,258
Commission, order processing costs and other service fees paid or payable to related parties:	已付或應付關聯方的佣金、訂單處理成本及其他服務費：		
– Tencent and its affiliated companies	– 騰訊及其聯屬公司	2,268,844	1,484,336
– Tongcheng Hanglv and its affiliated companies	– 同程航旅及其聯屬公司	38,310	5,550
– Trip and its affiliated companies	– 攜程及其聯屬公司	10,611	5,647
– Tongcheng Lvjin and its affiliated companies	– 同程旅金及其聯屬公司	9,823	5,739
– Tongcheng Holdings and its affiliated companies	– 同程控股及其聯屬公司	4,019	3,034
– Others	– 其他	20,489	19,425
Total	總計	2,352,096	1,523,731
Purchases of equity interests in investee companies from Tongcheng Hanglv and its affiliated companies (note i)	向同程航旅及其附屬公司購買被投資公司的股權(附註i)	891,150	31,037
Purchase of intangible assets from a subsidiary of Tencent	向騰訊的一家附屬公司購買無形資產	–	3,103
Purchase of property, plant and equipments from a subsidiary of Tencent	向騰訊的一家附屬公司購買物業、廠房及設備	3,982	–

Note:

(i) These purchases represent the Group's investments in Tongcheng International Travel and Tongcheng Tourism Investment as acquired during the year ended December 31, 2023 (Notes 32(a) and 32(b)).

附註：

(i) 該等購買指本集團於截至二零二三年十二月三十一日止年度所收購的同程國際旅行社及同程旅業投資的投資(附註32(a)及32(b))。

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37. RELATED PARTY TRANSACTIONS (CONTINUED)

(c) Balance with related parties

37. 關聯方交易 (續)

(c) 與關聯方結餘

		As at December 31, 於十二月三十一日	
		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Trade receivables, prepayment and other receivables from related parties, gross (Notes 22 and 23):	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22及23):		
- Tencent and its affiliated companies	- 騰訊及其聯屬公司	342,794	323,286
- Trip and its affiliated companies	- 攜程及其聯屬公司	54,638	33,945
- Tongcheng Hanglv and its affiliated companies	- 同程航旅及其聯屬公司	14,994	115,694
- Tongcheng Lvjin and its affiliated companies	- 同程旅金及其聯屬公司	7,523	3,683
- Tongcheng Holdings and its affiliated companies	- 同程控股及其聯屬公司	3,884	597
- Others	- 其他	136,431	139,525
Total	總計	560,264	616,730
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	483,727	482,614
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:		
- Tongcheng Lvjin and its affiliated companies	- 同程旅金及其聯屬公司	180,328	-

The receivables from related parties arise mainly from ordinary course of business. As at December 31, 2023, the receivables from related parties are unsecured, interest-free and have no fixed terms of repayment.

應收關聯方款項主要於一般業務過程中產生。於二零二三年十二月三十一日，應收關聯方款項為無抵押、免息且無固定還款期限。



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37. RELATED PARTY TRANSACTIONS (CONTINUED)

37. 關聯方交易 (續)

(c) Balance with related parties (Continued)

(c) 與關聯方結餘 (續)

		As at December 31, 於十二月三十一日	
		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Trade payables and other payables to related parties (Notes 26 and 27):	支付予關聯方的貿易應付款項及其他應付款項 (附註26及27) :		
- Trip and its affiliated companies	- 攜程及其聯屬公司	2,034,215	1,157,787
- Tencent and its affiliated companies	- 騰訊及其聯屬公司	366,456	832,800
- Tongcheng Hanglv and its affiliated companies	- 同程航旅及其聯屬公司	70,797	5,440
- Tongcheng Lvjin and its affiliated companies	- 同程旅金及其聯屬公司	5,271	2,537
- Tongcheng Holdings and its affiliated companies	- 同程控股及其聯屬公司	4,501	559
- Others	- 其他	55,646	41,256
Total	總計	2,536,886	2,040,379

Except for the consideration payable to a shareholder as mentioned in Note 27(a) which is repayable by instalments, the payables to related parties are unsecured, interest-free and have no fixed terms of repayment.

除附註27(a)所述應付一名股東代價為分期償還外，應付關聯方款項為無抵押、免息及無固定還款期限。

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37. RELATED PARTY TRANSACTIONS (CONTINUED)

(d) Key management personnel compensations

The compensations paid or payable to key management personnel (including CEO and other senior executives) for employee services are show below:

37. 關聯方交易 (續)

(d) 主要管理人員薪酬

就僱員服務已付或應付主要管理人員 (包括行政總裁及其他高級行政人員) 的薪酬列示如下：

		Year ended December 31, 截至十二月三十一日止年度	
		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Wages and salaries	工資及薪金	21,758	18,266
Discretionary bonus	酌情花紅	6,093	4,531
Pension costs – defined contribution plans	退休金成本 – 界定供款計劃	361	303
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	433	369
Share-based compensation expenses	以股份為基礎的酬金開支	16,535	38,197
Total	總計	45,180	61,666



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37. RELATED PARTY TRANSACTIONS (CONTINUED)

37. 關聯方交易 (續)

(e) Loans to related parties

(e) 向關聯方貸款

		Year ended December 31, 截至十二月三十一日止年度	
		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Beginning of the year	年初	78,559	59,609
Loans advanced	已發放貸款	15,000	28,123
Loan repayments received	已收到貸款還款	(6,737)	(12,039)
Interest charged	已計利息	1,836	2,530
Interest received	已收取利息	(1,000)	(393)
Others	其他	(11,792)	729
End of the year	年末	75,866	78,559

Note:

The loans to related parties are generally with terms of less than one year and are unsecured and bear interests at a fixed interest rate of 3.65% (2022: 4.35%) per annum.

附註：

向關聯方貸款一般為期少於一年，且無抵押，並按固定利率每年3.65%（二零二二年：4.35%）計息。

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### 37. RELATED PARTY TRANSACTIONS (CONTINUED)

#### (f) Leases from related parties

		Year ended December 31, 截至十二月三十一日止年度	
		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 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.	– 上海艾廬酒店管理有限公司	5,172	–
– Yicheng Information Technology (Guangzhou) Co., Ltd.	– 藝程信息技術(廣州)有限公司	368	532
Total	總計	5,540	532
Interest expense on lease liabilities	租賃負債利息開支		
– Shanghai Ailu Hotel Management Co., Ltd.	– 上海艾廬酒店管理有限公司	3,742	3,851
– Yicheng Information Technology (Guangzhou) Co., Ltd.	– 藝程信息技術(廣州)有限公司	8	13
Total	總計	3,750	3,864

		As at December 31, 於十二月三十一日	
		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Lease liabilities	租賃負債		
– Shanghai Ailu Hotel Management Co., Ltd.	– 上海艾廬酒店管理有限公司	70,958	88,557
– Yicheng Information Technology (Guangzhou) Co., Ltd.	– 藝程信息技術(廣州)有限公司	93	201
Total	總計	71,051	88,758

### 38. SUBSEQUENT EVENTS

There were no material subsequent events during the period from December 31, 2023 to March 19, 2024 (the date of these consolidated financial statements being approved by the Board of Directors of the Company).

### 37. 關聯方交易(續)

#### (f) 從關聯方租賃

### 38. 結算日後事件

於二零二三年十二月三十一日至二零二四年三月十九日(本公司董事會批准本綜合財務報表之日)期間並無發生重大結算日後事件。



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39. STATEMENT OF FINANCIAL POSITION AND  
RESERVE MOVEMENT OF THE COMPANY

(i) Statement of financial position of the Company

39. 本公司財務狀況表及儲備變動

(i) 本公司財務狀況表

		As at December 31, 於十二月三十一日	
		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
		Note 附註	
<b>ASSETS</b>	<b>資產</b>		
<b>Non-current assets</b>	<b>非流動資產</b>		
Right-of-use assets	使用權資產	-	79
Investment in subsidiaries	投資於附屬公司	<b>22,093,829</b>	21,699,362
Investments accounted for using the equity method	使用權益法入賬的投資	<b>9,713</b>	7,313
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	<b>56,000</b>	57,364
Other receivables	其他應收款項	<b>53</b>	52
		<b>22,159,595</b>	21,764,170
<b>Current assets</b>	<b>流動資產</b>		
Prepayment and other receivables	預付款項及其他應收款項	<b>1,953,817</b>	2,044,765
Short-term investments measured at amortised cost	按攤銷成本計量的短期投資	<b>167,718</b>	493,951
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	<b>144,590</b>	426,060
Derivative financial instruments	衍生金融工具	<b>24,699</b>	-
Restricted cash	受限制現金	<b>72,103</b>	65,143
Cash and cash equivalents	現金及現金等價物	<b>529,705</b>	241,593
		<b>2,892,632</b>	3,271,512
<b>Total assets</b>	<b>資產總值</b>	<b>25,052,227</b>	25,035,682



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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For the year ended December 31, 2023 截至二零二三年十二月三十一日止年度

39. STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY (CONTINUED)

(i) Statement of financial position of the Company (Continued)

39. 本公司財務狀況表及儲備變動 (續)

(i) 本公司財務狀況表 (續)

		As at December 31, 於十二月三十一日	
		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
		Note 附註	
<b>EQUITY</b>	<b>權益</b>		
<b>Capital and reserves attributable to equity holders of the Company</b>	<b>本公司權益持有人應佔資本及儲備</b>		
Share capital	股本		7,765
Share premium	股份溢價	39(ii)	20,115,692
Other reserves	其他儲備	39(ii)	2,375,716
Retained earnings	保留盈利	39(ii)	426,862
<b>Total equity</b>	<b>權益總額</b>		<b>22,926,035</b>
<b>LIABILITIES</b>	<b>負債</b>		
<b>Non-current liabilities</b>	<b>非流動負債</b>		
Borrowing	借款		-
Derivative financial instruments	衍生金融工具		-
			1,784,058
			11,187
			-
			1,795,245



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For the year ended December 31, 2023 截至二零二三年十二月三十一日止年度

39. STATEMENT OF FINANCIAL POSITION AND  
RESERVE MOVEMENT OF THE COMPANY  
(CONTINUED)

39. 本公司財務狀況表及儲備變動  
(續)

(i) Statement of financial position of the Company  
(Continued)

(i) 本公司財務狀況表(續)

		As at December 31, 於十二月三十一日	
		2023 二零二三年	2022 二零二二年
		RMB'000 人民幣千元	RMB'000 人民幣千元
	Note 附註		
<b>Current liabilities</b>	<b>流動負債</b>		
Borrowing	借款	1,814,923	323,525
Other payables and accruals	其他應付款項及應計費用	308,331	221,206
Current income tax liabilities	即期所得稅負債	2,938	2,896
Lease liabilities	租賃負債	-	316
		<b>2,126,192</b>	547,943
<b>Total liabilities</b>	<b>負債總額</b>	<b>2,126,192</b>	2,343,188
<b>Total equity and liabilities</b>	<b>權益及負債總額</b>	<b>25,052,227</b>	25,035,682

The statement of financial position of the Company was approved by the Board of Directors of the Company on March 19, 2024 and was signed on its behalf by:

本公司財務狀況表已於二零二四年三月十九日由本公司董事會所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

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For the year ended December 31, 2023 截至二零二三年十二月三十一日止年度

39. STATEMENT OF FINANCIAL POSITION AND  
RESERVE MOVEMENT OF THE COMPANY  
(CONTINUED)

(ii) Reserve movement of the Company

39. 本公司財務狀況表及儲備變動  
(續)

(ii) 本公司儲備變動

		Share premium 股份溢價 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	Total 總計 RMB'000 人民幣千元
<b>At January 1, 2023</b>	於二零二三年一月一日	19,877,004	2,198,555	609,225	22,684,784
Loss for the year	年內虧損	-	-	(182,363)	(182,363)
Exercise of share options	行使購股權	92,173	(40,930)	-	51,243
RSUs vested and settled	已歸屬及結算的受限制 股份單位	146,515	(146,515)	-	-
Share-based compensations	以股份為基礎的酬金	-	346,742	-	346,742
Currency translation differences	貨幣換算差額	-	17,864	-	17,864
<b>At December 31, 2023</b>	於二零二三年 十二月三十一日	20,115,692	2,375,716	426,862	22,918,270
<b>At January 1, 2022</b>	於二零二二年一月一日	19,570,778	1,858,257	752,020	22,181,055
Loss for the year	年內虧損	-	-	(142,795)	(142,795)
Exercise of share options	行使購股權	228,925	(123,106)	-	105,819
RSUs vested and settled	已歸屬及結算的 受限制股份單位	77,301	(77,301)	-	-
Share-based compensations	以股份為基礎的酬金	-	438,771	-	438,771
Currency translation differences	貨幣換算差額	-	101,934	-	101,934
<b>At December 31, 2022</b>	於二零二二年 十二月三十一日	19,877,004	2,198,555	609,225	22,684,784



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended December 31, 2023 截至二零二三年十二月三十一日止年度

### 40. SUBSIDIARIES

The Company's major subsidiaries (including controlled and structured entities) as at December 31, 2023 and 2022 are set out below.

### 40. 附屬公司

本公司於二零二三年及二零二二年十二月三十一日主要附屬公司(包括受控制及結構性實體)載列如下。

Company name 公司名稱	Place of incorporation/ establishment and kind of legal entity 註冊成立/成立地點及 法定實體類別	Country/place of operation and date of incorporation 營運國家/ 地區及註冊成立日期	Particulars of issued/ paid-in capital 已發行/實繳 股本詳情	Equity/beneficial interest held As at December 31, 持有的股權/實益權益 於十二月三十一日		Principal activities 主要業務
				2023 二零二三年	2022 二零二二年	
<b>Directly held:</b> 直接持有:						
eLong Inc. 藝龍	Cayman, limited liability company 開曼群島·有限責任公司	PRC/April 4, 2001 中國/二零零一年 四月四日	USD0.01 0.01美元	100% 100%	100%	Investment holding 投資控股
<b>Indirectly held:</b> 間接持有:						
eLong Net Information Technology (Beijing) Co., Ltd. (藝龍網信息技術(北京)有限公司) <sup>(ii)</sup> 藝龍網信息技術(北京)有限公司 <sup>(ii)</sup>	PRC, limited liability company 中國·有限責任公司	PRC/August 17, 1999 中國/一九九九年 八月十七日	USD214,277,229 214,277,229美元	100% 100%	100%	Platform service of hotel business 酒店業務的平台服務
eLong Information Technology (Hefei) Co., Ltd. (藝龍信息技術(合肥)有限公司) <sup>(ii)</sup> 藝龍信息技術(合肥)有限公司 <sup>(ii)</sup>	PRC, limited liability company 中國·有限責任公司	PRC/July 09, 2012 中國/二零一二年 七月九日	USD5,000,000 5,000,000美元	100% 100%	100%	Hotel business service/ business process outsourcing service 酒店業務服務/業務流程 外包服務
Beijing eLong Information Technology Co., Ltd. (北京藝龍信息技術有限公司) <sup>(iii)</sup> 北京藝龍信息技術有限公司 <sup>(iii)</sup>	PRC, limited liability company 中國·有限責任公司	PRC/November 28, 2000 中國/二零零零年 十一月二十八日	RMB16,000,000 人民幣16,000,000元	100% 100%	100%	Information technology outsourcing/advertising service 資訊技術外包/廣告服務
Chengdu Tongcheng Zhixing Technology Co., Ltd. (成都同程智行科技有限公司) <sup>(iv)</sup> 成都同程智行科技有限公司 <sup>(iv)</sup>	PRC, limited liability company 中國·有限責任公司	PRC/May 22, 2020 中國/二零二零年 五月二十二日	RMB2,000,000 人民幣2,000,000元	100% 100%	100%	Information technology outsourcing 資訊技術外包
Xingcheng Haohai (Hainan) Technology Co., Ltd. (星程浩海(海南)科技有限公司) <sup>(v)</sup> 星程浩海(海南)科技有限公司 <sup>(v)</sup>	PRC, limited liability company 中國·有限責任公司	PRC/July 10, 2020 中國/二零二零年 七月十日	RMB5,000,000 人民幣5,000,000元	100% 100%	100%	Information technology outsourcing 資訊技術外包
Tianjin Chengmei Technology Development Co., Ltd. (天津成美科技發展有限公司) <sup>(vi)</sup> 天津成美科技發展有限公司 <sup>(vi)</sup>	PRC, limited liability company 中國·有限責任公司	PRC/December 31, 2013 中國/二零一三年 十二月三十一日	RMB15,000,000 人民幣15,000,000元	100% 100%	100%	Investment holding 投資控股





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40. SUBSIDIARIES (CONTINUED)

40. 附屬公司(續)

Company name 公司名稱	Place of incorporation/ establishment and kind of legal entity 註冊成立/成立地點及 法定實體類別	Country/place of operation and date of incorporation 營運國家/ 地區及註冊成立日期	Particulars of issued/ paid-in capital 已發行/實繳 股本詳情	Equity/beneficial interest held As at December 31, 持有的股權/實益權益 於十二月三十一日		Principal activities 主要業務
				2023 二零二三年	2022 二零二二年	
Tongcheng Cultural Tourism Development Co., Ltd. (同程文化旅遊發展有限公司) <sup>(a)</sup> 同程文化旅遊發展有限公司 <sup>(a)</sup>	PRC, limited liability company 中國, 有限責任公司	PRC/July 10, 2015 中國/二零一五年 七月十日	RMB100,000,000 人民幣100,000,000元	100%	100%	Travel related services 旅遊相關服務
Tianjin elong Internet International Travel Agency Co., Ltd. (天津藝龍互聯國際旅行社有限公司) <sup>(a)</sup> 天津藝龍互聯國際旅行社有限公司 <sup>(a)</sup>	PRC, limited liability company 中國, 有限責任公司	PRC/May 22, 2017 中國/二零一七年 五月二十二日	RMB1,000,000 人民幣1,000,000元	100%	100%	Travel related services 旅遊相關服務
Nanjing Eurasia Air Transportation Co., Ltd. (南京歐亞航空客運代理有限公司) <sup>(a)</sup> 南京歐亞航空客運代理有限公司 <sup>(a)</sup>	PRC, limited liability company 中國, 有限責任公司	PRC/September 14, 2006 中國/二零零六年 九月十四日	RMB50,000,000 人民幣50,000,000元	100%	100%	Travel related services 旅遊相關服務
Qingdao Haoxiangzhu Investment Co., Ltd. (青島好享住投資有限公司) <sup>(a)</sup> 青島好享住投資有限公司 <sup>(a)</sup>	PRC, limited liability company 中國, 有限責任公司	PRC/September 21, 2020 中國/二零二零年 九月二十一日	RMB420,000,000 人民幣420,000,000元	100%	100%	Investment holding 投資控股
eLong International Travel (Hong Kong) Limited (藝龍國際旅行(香港)有限公司) <sup>(a)</sup> 藝龍國際旅行(香港)有限公司 <sup>(a)</sup>	PRC, limited liability company 中國, 有限責任公司	PRC/March 17, 2017 中國/二零一七年 三月十七日	RMB451,650 人民幣451,650元	100%	100%	Travel related services 旅遊相關服務
Shenzhen Ji-Tour International Travel Service Co., Ltd. (深圳市捷旅國際旅行社有限公司) <sup>(a)</sup> 深圳市捷旅國際旅行社有限公司 <sup>(a)</sup>	PRC, limited liability company 中國, 有限責任公司	PRC/October 9, 2001 中國/二零零一年 十月九日	RMB2,430,769 人民幣2,430,769元	54%	54%	Travel related services 旅遊相關服務
Jiadao International Travel Agency (Suzhou) Co., Ltd. (嘉導國際旅行社(蘇州)有限公司) <sup>(a)</sup> 嘉導國際旅行社(蘇州)有限公司 <sup>(a)</sup>	PRC, limited liability company 中國, 有限責任公司	PRC/September 09, 2015 中國/二零一五年 九月九日	RMB5,000,000 人民幣5,000,000元	100%	-	Travel related services 旅遊相關服務
Tong Cheng International Travel Service Co., Ltd. (同程國際旅行社有限公司) <sup>(a)</sup> 同程國際旅行社有限公司 <sup>(a)</sup>	PRC, limited liability company 中國, 有限責任公司	PRC/July 21, 2010 中國/二零一零年 七月二十一日	RMB1,200,000,000 人民幣1,200,000,000元	100%	-	Travel related services 旅遊相關服務
Tongcheng Information Technology (Huai'an) Co., Ltd. (同程信息技術(淮安)有限公司) <sup>(a)</sup> 同程信息技術(淮安)有限公司 <sup>(a)</sup>	PRC, limited liability company 中國, 有限責任公司	PRC/September 18, 2023 中國/二零二三年 九月十八日	RMB100,000,000 人民幣100,000,000元	100%	-	Software and information technology services 軟件及信息技術服務

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### 40. SUBSIDIARIES (CONTINUED)

### 40. 附屬公司 (續)

Company name 公司名稱	Place of incorporation/ establishment and kind of legal entity 註冊成立/成立地點及 法定實體類別	Country/place of operation and date of incorporation 營運國家/ 地區及註冊成立日期	Particulars of issued/ paid-in capital 已發行/實繳 股本詳情	Equity/beneficial interest held As at December 31, 持有的股權/實益權益 於十二月三十一日		Principal activities 主要業務
				2023 二零二三年	2022 二零二二年	
Beijing Elong International Travel Co., Ltd. (北京藝龍國際旅行社有限公司) <sup>(i)</sup>	PRC, limited liability company	PRC/July 29, 2004	RMB1,500,000	100%	100%	Travel related services
北京藝龍國際旅行社有限公司 <sup>(ii)</sup>	中國, 有限責任公司	中國/二零零四年 七月二十九日	人民幣1,500,000元	100%	100%	旅遊相關服務
Beijing Tongcheng Tourism Investment Group Co., Ltd. (北京同程旅遊投資集團有限公司) <sup>(iii)</sup>	PRC, limited liability company	PRC/September 17, 2013	RMB1,456,000,000	100%	-	Investment and asset management services
北京同程旅遊投資集團有限公司 <sup>(iii)</sup>	中國, 有限責任公司	中國/二零一三年 九月十七日	人民幣1,456,000,000元	100%	-	投資及資產管理服務
Hainan Yanuoda Yuanrong Tourism Co., Ltd. (海南呀諾達圓融旅遊股份有限公司) <sup>(iv)</sup>	PRC, limited liability company	PRC/August 20, 2003	RMB120,000,000	57.1656%	-	Management of other scenic spots services
海南呀諾達圓融旅遊股份有限公司 <sup>(iv)</sup>	中國, 有限責任公司	中國/二零零三年 八月二十日	人民幣120,000,000元	57.1656%	-	其他景區服務管理
China International Travel Service Shenzhen Co., Ltd. (深圳中國國際旅行社有限公司) <sup>(i)</sup>	PRC, limited liability company	PRC/July 14, 1984	USD86,000,000	55%	-	leasing and business service
深圳中國國際旅行社有限公司 <sup>(i)</sup>	中國, 有限責任公司	中國/一九八四年 七月十四日	86,000,000美元	55%	-	租賃及商務服務

#### Notes:

- (i) Registered as wholly foreign owned enterprises under the PRC law which comply with tax-related policies in China.
- (ii) Registered as a sino-foreign cooperative joint venture under the PRC law.
- (iii) Contractual Arrangement Entities.
- (iv) Registered as limited liability companies under the PRC law.
- (a) The English names of certain subsidiaries referred herein represent the Directors' best effort at translating the Chinese names of these companies as no English names have been registered.
- (b) All companies comprising the Group have adopted December 31 as their financial year end date.
- (c) None of the companies comprising the Group issued any debt securities in 2023.
- (d) None of the non-controlling interests are considered as material to the Group as none of them individually is more than 5% of the Group's total equity as at December 31, 2023 and 2022.

#### 附註:

- (i) 根據中國法律註冊的外商獨資企業，符合中國稅務相關政策。
- (ii) 根據中國法律註冊的中外合資經營企業。
- (iii) 合約安排實體。
- (iv) 根據中國法律註冊的有限公司。
- (a) 此處提述的若干附屬公司的英文名稱為董事盡最大努力對該等公司的中文名稱作出的翻譯，因為該等公司概無登記英文名稱。
- (b) 本集團旗下所有公司已採納十二月三十一日為其財政年度結算日。
- (c) 本集團旗下所有公司於二零二三年均未發行任何債務證券。
- (d) 概無非控股權益對本集團而言屬重大，因為於二零二三年及二零二二年十二月三十一日該等非控股權益個別計均並不超過本集團總權益的5%。





## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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### 41 SUMMARY OF OTHER ACCOUNTING POLICIES

This note provides a list of other accounting policies adopted in the preparation of these consolidated financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated. The consolidated financial statements are for the Group consisting of Company and its subsidiaries.

#### 41.1 Subsidiaries

##### (a) Consolidation

A subsidiary is an entity (including a structured entity) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

Intra-group transactions, balances and unrealized gains on transactions between group companies are eliminated. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. When necessary, amounts reported by subsidiaries have been adjusted to conform with the Group's accounting policies.

### 41 其他會計政策概要

本附註載列編製該等綜合財務報表時所採用的其他會計政策。除另有說明者外，該等政策於呈列的各個年度內貫徹應用。綜合財務報表乃就本集團（包括本公司及其附屬公司）編製。

#### 41.1 附屬公司

##### (a) 綜合入賬

附屬公司指本集團擁有控制權的實體（包括結構性實體）。倘本集團就參與實體所得可變回報承擔風險或享有權利，並能透過其對該實體的權力影響該等回報，則本集團對該實體有控制權。附屬公司自控制權轉移至本集團之日起開始全數綜合入賬。彼等自控制權喪失之日起終止綜合入賬。

集團內公司間的交易、結餘及交易的未變現收益予以抵銷。除非交易有證據顯示所轉讓資產出現減值，否則未變現虧損亦予以抵銷。於必要時，將會對附屬公司呈報之金額作出調整，以與本集團之會計政策一致。

## 41 SUMMARY OF OTHER ACCOUNTING POLICIES (CONTINUED)

### 41.1 Subsidiaries (Continued)

#### (a) Consolidation (Continued)

##### (i) Subsidiaries controlled through contractual arrangements

The prevailing PRC rules and regulations restrict foreign ownership of companies that provide internet content, call center services, travel agency and transportation ticketing services, which represent the core activities and services provided by the Group. As a result of such restrictions, the Company does not have equity interests in certain of its PRC operating entities. However, pursuant to a series of contractual arrangements of the Group with each of Beijing E-dragon Information Technology Limited (北京藝龍信息技術有限公司) (“Beijing E-dragon”), Suzhou Chengyi International Technology Limited (蘇州程藝網絡科技有限公司) (“Suzhou Chengyi”), Tongcheng Network Technology Co., Ltd. (同程網絡科技股份有限公司) (“Tongcheng Network”) and their respective equity holders (“Beijing E-dragon Contractual Arrangement”, “Suzhou Chengyi Contractual Arrangement”, “Tongcheng Network Contractual Arrangement”, and collectively, the “Contractual Arrangements”), which enable the Company to:

- govern the financial and operating policies of Beijing E-dragon, Tongcheng Network and Suzhou Chengyi;
- exercise equity holders’ voting rights of Beijing E-dragon, Tongcheng Network and Suzhou Chengyi;
- receive substantially all of the economic interest returns generated by Beijing E-dragon, Tongcheng Network and Suzhou Chengyi, in consideration for the technical services and software license provided by certain wholly-owned subsidiaries of the Company;

## 41 其他會計政策概要(續)

### 41.1 附屬公司(續)

#### (a) 綜合入賬(續)

##### (i) 透過合約安排控制的附屬公司

中國現行規則及法規限制外資企業擁有提供互聯網內容、呼叫中心服務、旅行社及交通票務服務的公司，該等服務乃本集團的核心活動及所提供的服務。由於該等限制，本公司並無於若干中國經營實體擁有股權。然而，根據本集團與北京藝龍信息技術有限公司(「北京藝龍」)、蘇州程藝網絡科技有限公司(「蘇州程藝」)、同程網絡科技股份有限公司(「同程網絡」)及其各自的股權持有人各自訂立的一系列合約安排(「北京藝龍合約安排」、「蘇州程藝合約安排」及「同程網絡合約安排」，統稱「合約安排」)，使本公司得以：

- 監管北京藝龍、同程網絡及蘇州程藝的財務及經營政策；
- 行使北京藝龍、同程網絡及蘇州程藝權益持有人的投票權；
- 獲取北京藝龍、同程網絡及蘇州程藝產生的絕大部分經濟利益回報，作為本公司若干全資附屬公司提供技術服務及軟件特許的代價；



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### 41 SUMMARY OF OTHER ACCOUNTING POLICIES (CONTINUED)

#### 41.1 Subsidiaries (Continued)

##### (a) Consolidation (Continued)

###### (i) Subsidiaries controlled through contractual arrangements (Continued)

- have the irrevocable and exclusive right, at any time when applicable PRC law permits foreign invested companies to operate an internet content provision business, to purchase from the equity holders of Beijing E-dragon, Tongcheng Network and Suzhou Chengyi for their respective equity interests in Beijing E-dragon, Tongcheng Network and Suzhou Chengyi. The exercise price of the option is equal to the actual paid-in registered capital (or pro rata portion thereof, as appropriate) unless otherwise specified under PRC law on the date of exercise. If the transfer price of the equity interest is greater than the loan amount, the shareholders are required to immediately return the proceeds from the transfer price in excess of the loan amount to the Company; and
- obtain a pledge over the entire ownership interests of Beijing E-dragon, Tongcheng Network and Suzhou Chengyi from their respective equity holders to secure the payment obligations of Beijing E-dragon, Tongcheng Network and Suzhou Chengyi under the Contractual Arrangements.

### 41 其他會計政策概要(續)

#### 41.1 附屬公司(續)

##### (a) 綜合入賬(續)

###### (i) 透過合約安排控制的附屬公司(續)

- 於適用中國法律允許外資公司經營互聯網內容提供業務的任何時間擁有不可撤銷的獨家權利向北京藝龍、同程網絡及蘇州程藝權益持有人購入彼等各自於北京藝龍、同程網絡及蘇州程藝的股權。該項購股權的行使價相等於北京藝龍、同程網絡及蘇州程藝的實際實繳註冊資本(或其比例(如適用))，惟中國法律於行使日期另有規定則作別論。倘股權的轉讓價大於貸款金額，股東須立即退還轉讓價超出貸款金額的所得款項予本公司；及
- 自其各自的權益持有人取得北京藝龍、同程網絡及蘇州程藝全部擁有權權益的質押，為北京藝龍、同程網絡及蘇州程藝於合約安排下的付款責任提供擔保。

## 41 SUMMARY OF OTHER ACCOUNTING POLICIES (CONTINUED)

### 41.1 Subsidiaries (Continued)

#### (a) Consolidation (Continued)

##### (i) Subsidiaries controlled through contractual arrangements (Continued)

As a result of the Contractual Arrangements, the Company has rights to exercise power over Beijing E-dragon, Tongcheng Network and Suzhou Chengyi and their respective subsidiaries, receive variable returns from its involvement with Beijing E-dragon, Tongcheng Network and Suzhou Chengyi and their respective subsidiaries, and has the ability to affect those returns through its power over Beijing E-dragon, Tongcheng Network and Suzhou Chengyi and their respective subsidiaries. Therefore, the Company is considered to have the power to control Beijing E-dragon, Tongcheng Network and Suzhou Chengyi and their respective subsidiaries. Consequently, the Company regards Beijing E-dragon, Tongcheng Network and Suzhou Chengyi and their respective subsidiaries as structured entities and consolidates the financial positions and results of operations of these entities in the consolidated financial statements of the Group.

Nevertheless, the Contractual Arrangements may not be as effective as direct legal ownership in providing the Group with direct control over Beijing E-dragon, Tongcheng Network and Suzhou Chengyi and their respective subsidiaries and such uncertainties presented by the PRC legal system could impede the Group's beneficiary rights of the results, assets and liabilities of Beijing E-dragon, Tongcheng Network and Suzhou Chengyi and their respective subsidiaries. The directors of the Company consider that the Contractual Arrangements are in compliance with the relevant PRC laws and regulations and are legally binding and enforceable.

## 41 其他會計政策概要(續)

### 41.1 附屬公司(續)

#### (a) 綜合入賬(續)

##### (i) 透過合約安排控制的附屬公司(續)

由於合約安排，本公司有權對北京藝龍、同程網絡及蘇州程藝及其各自的附屬公司行使權力，自參與北京藝龍、同程網絡及蘇州程藝及其各自的附屬公司獲得可變回報並能夠通過對北京藝龍、同程網絡及蘇州程藝及其各自的附屬公司的權力影響該等回報。因此，本公司被視為有權控制北京藝龍、同程網絡及蘇州程藝及其各自的附屬公司。因此，本公司將北京藝龍、同程網絡及蘇州程藝及其各自的附屬公司視為結構實體並將該等實體的財務狀況及經營業績在本集團的綜合財務報表中綜合入賬。

然而，合約安排未必具有如直接法定所有權之效力，以提供本集團對北京藝龍、同程網絡及蘇州程藝及其各自的附屬公司的直接控制，且中國法律體系的不確定性可能會影響本集團於北京藝龍、同程網絡及蘇州程藝及其各自的附屬公司的業績、資產及負債的實益權益。本公司董事認為，合約安排符合相關中國法律法規，具有法律約束力且可強制執行。



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### 41 SUMMARY OF OTHER ACCOUNTING POLICIES (CONTINUED)

#### 41.1 Subsidiaries (Continued)

##### (a) Consolidation (Continued)

###### (ii) Business combination

The Group applies the acquisition method to account for business combinations except for business combination under common control. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred to the former owners of the acquiree and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date.

The Group recognizes any non-controlling interest in the acquiree on an acquisition-by-acquisition basis. Non-controlling interests in the acquiree that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation are measured at either fair value or the present ownership interests' proportionate share in the recognized amounts of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at their acquisition date fair value, unless another measurement basis is required by IFRS Accounting Standards.

Acquisition-related costs are expensed as incurred.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is re-measured to fair value at the acquisition date; any gains or losses arising from such re-measurement are recognized in profit or loss.

### 41 其他會計政策概要(續)

#### 41.1 附屬公司(續)

##### (a) 綜合入賬(續)

###### (ii) 業務合併

本集團應用收購法將業務合併會計入賬，惟共同控制項下的業務合併除外。收購附屬公司所轉讓的代價為所轉讓資產公允價值、被收購方的前擁有人所產生的負債及本集團發行的股權。所轉讓代價包括或然代價安排產生的任何資產或負債的公允價值。所收購的可識別資產及業務合併中承擔的負債及或然負債於收購日期初步按其公允價值計量。

本集團按個別收購基準確認於被收購方的任何非控股權益。屬於現時擁有權權益並賦予持有人權利在清盤時按比例分佔主體淨資產的被收購方的非控股權益，可按公允價值或現時擁有權權益應佔被收購方可識別淨資產的確認金額比例而計量。非控股權益的所有其他組成部分按收購日期的公允價值計量，除非國際財務報告準則會計準則規定須以其他計量基準計算。

收購相關成本於產生時支銷。

倘業務合併分階段進行，則收購方先前持有的被收購方股權於收購日期的賬面值按收購日期的公允價值重新計量；該重新計量產生的任何收益或虧損乃於損益確認。

## 41 SUMMARY OF OTHER ACCOUNTING POLICIES (CONTINUED)

### 41.1 Subsidiaries (Continued)

#### (a) Consolidation (Continued)

##### (ii) Business combination (Continued)

Any contingent consideration to be transferred by the Group is recognized at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration that is a financial asset or liability is recognized in accordance with IFRS 9 in profit or loss. Contingent consideration that is classified as equity is not remeasured, and its subsequent settlement is accounted for within equity.

The excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the identifiable net assets acquired is recorded as goodwill. If the total of consideration transferred, non-controlling interest recognized and previously held interest measured is less than the fair value of the net assets of the subsidiary acquired in the case of a bargain purchase, the difference is recognized directly in profit or loss.

## 41 其他會計政策概要(續)

### 41.1 附屬公司(續)

#### (a) 綜合入賬(續)

##### (ii) 業務合併(續)

本集團所轉讓的任何或然代價於收購日期按公允價值確認。被視為一項金融資產或負債的或然代價的公允價值後續變動按照國際財務報告準則第9號於損益確認。分類為權益的或然代價並無重新計量，其後結算於權益入賬。

所轉讓代價、於被收購方的任何非控股權益金額及任何先前於被收購方的股權於收購日期的公允價值超逾所收購可識別淨資產公允價值的差額乃入賬列作商譽。倘所轉讓代價、已確認非控股權益及所計量的先前持有的權益總額低於在議價收購中收購的附屬公司淨資產的公允價值，則該差額將直接於損益確認。



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### 41 SUMMARY OF OTHER ACCOUNTING POLICIES (CONTINUED)

#### 41.1 Subsidiaries (Continued)

##### (a) Consolidation (Continued)

##### (ii) Changes in ownership interests in subsidiaries without change of control

Transactions with non-controlling interests that do not result in a loss of control are accounted for as equity transactions – that is, as transactions with the owners of the subsidiary in their capacity as owners. The difference between fair value of any consideration paid and the relevant share acquired of the carrying amount of net identifiable assets of the subsidiary is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity.

##### (iv) Disposal of subsidiaries

When the Group ceases to have control, any retained interest in the entity is remeasured to its fair value at the date when control is lost, with the change in carrying amount recognized in profit or loss. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognized in other comprehensive income (“OCI”) in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognized in OCI are reclassified to profit or loss, or transferred to another category of equity as specified/ permitted by applicable IFRSs Accounting Standards.

### 41 其他會計政策概要(續)

#### 41.1 附屬公司(續)

##### (a) 綜合入賬(續)

##### (ii) 控制權並無變動的附屬公司擁有權益變動

倘與非控股權益的交易不會導致失去控制權，則入賬列作權益交易，即作為與附屬公司擁有人以其作為擁有人的身份進行的交易。任何已付代價的公允價值與附屬公司可識別資產淨值相關已收購部分的賬面值的差額則計入權益。向非控股權益進行出售所產生的收益或虧損亦計入權益。

##### (iii) 出售附屬公司

當本集團不再擁有控制權時，在實體的任何保留權益會重新計量至於失去控制權當日的公允價值，賬面值的變動在損益中確認。公允價值為其後將保留權益作為聯營公司、合資企業或金融資產入賬時的初始賬面值。此外，先前就該實體於其他全面收益（「其他全面收益」）中確認的任何數額會假定本集團已直接處置相關資產或負債而入賬。這意味先前在其他全面收益中確認的數額會重新分類至損益中，或轉撥至適用國際財務報告準則會計準則指定／許可的另一項權益類別。



## 41 SUMMARY OF OTHER ACCOUNTING POLICIES (CONTINUED)

### 41.2 Associates

An associate is an entity over which the Group has significant influence but not control or joint control.

#### (a) Investments in associates in the form of ordinary shares

Investments in associates in the form of ordinary shares are accounted for using the equity method of accounting in accordance with IAS 28. Under the equity method, the investment is initially recognized at cost, and the carrying amount is increased or decreased to recognize the investor's share of the profit or loss and share of movements in other comprehensive income of the investee after the date of acquisition. Dividends received or receivable from associates are recognized as a reduction in the carrying amount of the investment. The Group's investments in these associates include goodwill identified on acquisition, net of any accumulated impairment loss. Upon the acquisition of the ownership interest in an associate, any difference between the cost of the associate and the Group's share of the net fair value of the associate's identifiable assets and liabilities is accounted for as goodwill and included as part of the carrying amount of the investments.

If the ownership interest in an associate in the form of ordinary shares is reduced but significant influence is retained, only a proportionate share of the amounts previously recognized in other comprehensive income is reclassified to profit or loss where appropriate.

## 41 其他會計政策概要(續)

### 41.2 聯營公司

聯營公司指本集團對其有重大影響力但無控制權或共同控制權的實體。

#### (a) 以普通股形式於聯營公司的投資

以普通股形式於聯營公司的投資按照國際會計準則第28號使用權益會計法入賬。根據權益法，投資初步按成本確認，並會調高或調低賬面值以確認於收購日期後投資者應佔損益及所佔其他全面收益變動。從聯營公司已收取或應收取股息確認為投資賬面金額的削減。本集團於該等聯營公司的投資包括收購時確認的商譽，經扣除任何累計減值虧損。收購一間聯營公司擁有權益後，該聯營公司的成本與本集團所佔聯營公司可識別資產及負債公允價值淨額之間的差額作為商譽入賬並計入投資的賬面值的一部分。

倘以普通股為形式於聯營公司的擁有權益減少但仍保留重大影響力，則僅會將先前按比例在其他全面收益中確認的數額重新分類至損益(如適用)。



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### 41 SUMMARY OF OTHER ACCOUNTING POLICIES (CONTINUED)

#### 41.2 Associates (Continued)

##### (a) Investments in associates in the form of ordinary shares (Continued)

The Group's share of the associates' post-acquisition profit or loss is recognized in profit or loss, and its share of post-acquisition movements in other comprehensive income or loss is recognized in other comprehensive income or loss. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. When the Group's share of losses in an associate equals or exceeds its interest in the associate, including any other unsecured receivables, the Group does not recognize further losses, unless it has incurred legal or constructive obligations or made payments on behalf of the associate.

The Group determines at each reporting date whether there is any objective evidence that the investments in the associate are impaired. If this is the case, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying value and recognizes the amount in "other gains/losses – net" in the consolidated income statement.

Profits and losses resulting from upstream and downstream transactions between the Group and its associate are recognized in the Group's consolidated financial statements only to the extent of unrelated investor's interests in the associates. Unrealized losses are eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of associates have been changed where necessary to ensure consistency with the policies adopted by the Group.

Gains or losses on dilution of equity interest in associates are recognized in profit or loss.

### 41 其他會計政策概要(續)

#### 41.2 聯營公司(續)

##### (a) 以普通股形式於聯營公司的投資 (續)

本集團應佔聯營公司的收購後損益會於損益確認，其應佔其他全面收益或虧損中的收購後變動則於其他全面收益或虧損確認。累計收購後變動按照投資賬面值予以調整。當本集團應佔聯營公司虧損等於或超過其於聯營公司的權益(包括任何其他無抵押應收款項)時，本集團不再確認進一步虧損，除非本集團代聯營公司承擔法律或推定責任或支付款項。

本集團於各報告日期釐定於聯營公司的投資是否存在客觀減值證據。如存在減值證據，則本集團會按聯營公司可收回金額與其賬面值的差額計算減值金額，並於綜合收益表中「其他收益／虧損淨額」一項確認有關金額。

本集團與其聯營公司之間的上游和下游交易所產生的溢利及虧損，於本集團的綜合財務報表確認，但僅以非關聯投資者於聯營公司的權益為限。除非有關交易提供證據顯示已轉讓資產有所減值，否則未變現虧損會予以對銷。聯營公司的會計政策已於必要時作出變動，以確保與本集團所採納的政策保持一致。

於聯營公司中的股權攤薄所產生的收益或虧損於損益中確認。

## 41 SUMMARY OF OTHER ACCOUNTING POLICIES (CONTINUED)

### 41.2 Associates (Continued)

#### (b) Investments in associates in the form of redeemable convertible preferred shares

Investments in associates in the form of redeemable convertible preferred shares or ordinary shares with preferential rights shares are accounted as financial assets measured at fair value through profit or loss.

### 41.3 Foreign currency translation

#### (a) Functional and presentation currency

Items included in the financial statements of each of the group entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The Company's functional currency is USD as its key activities and transactions are denominated in USD. The Company's primary subsidiaries are incorporated in the PRC and these subsidiaries considered RMB as their functional currency. As the major operations of the Group are within the PRC, the Group determined to present its consolidated financial statements in RMB.

#### (b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in profit or loss.

Translation differences on non-monetary financial assets and liabilities such as equities held at fair value through profit or loss are recognized in profit or loss as part of the fair value changes.

## 41 其他會計政策概要(續)

### 41.2 聯營公司(續)

#### (b) 以可贖回可轉換優先股的形式於聯營公司的投資

以可贖回可轉換優先股或附有優先權的普通股的形式於聯營公司的投資為按公允價值計量且其變動計入損益的金融資產入賬。

### 41.3 外幣換算

#### (a) 功能及呈列貨幣

集團各實體的財務報表所包括的項目均以該實體經營所在的主要經濟環境的貨幣(「功能貨幣」)計量。由於本公司的主要業務及交易均以美元計值，故其功能貨幣為美元。本公司的主要附屬公司於中國註冊成立，而該等附屬公司將人民幣視為其功能貨幣。由於本集團的主要業務在中國境內，故本集團決定以人民幣呈列其綜合財務報表。

#### (b) 交易及結餘

外幣交易均按交易當日的現行匯率換算或倘重新計量項目的估值為功能貨幣。因該等交易結算及按年末匯率換算以外幣計值之貨幣資產及負債而產生之匯兌損益，於損益中確認。

非貨幣金融資產及負債(如按公允價值計量且其變動計入損益持有的權益等)的換算差額在損益中確認為公允價值變動一部分。



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### 41 SUMMARY OF OTHER ACCOUNTING POLICIES (CONTINUED)

#### 41.3 Foreign currency translation (Continued)

##### (c) Group companies

The results and financial position of all the group entities (none of which has the currency of a hyper-inflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;
- income and expenses for each income statement and statement of comprehensive income are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the rate on the dates of the transactions); and
- all resulting currency translation differences are recognized in other comprehensive income.

On consolidation, exchange differences arising from the translation of any net investment in foreign entities, and of borrowings and other financial instruments designated as hedges of such investments, are recognized in other comprehensive income. When a foreign operation is sold or any borrowings forming part of the net investment are repaid, the associated exchange differences are reclassified to profit or loss, as part of the gain or loss on sale.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate. Currency translation differences arising are recognized in other comprehensive income.

### 41 其他會計政策概要(續)

#### 41.3 外幣換算(續)

##### (c) 集團公司

功能貨幣有別於呈列貨幣之所有集團實體(當中並無實體使用惡性通貨膨脹經濟之貨幣)之業績及財務狀況,均按以下方式換算為呈列貨幣:

- 各財務狀況表呈列之資產及負債乃按財務狀況表日期之收市匯率換算;
- 收益表及全面收益表兩者之收支乃按平均匯率換算(除非該平均匯率並非有關交易當日通行匯率累計影響之合理概約值,在該情況下,收支按有關交易當日之匯率換算);及
- 所有因此而產生之貨幣換算差額於其他全面收益中確認。

於綜合賬目時,換算境外實體任何淨投資以及指定為該等投資作對沖之借款及其他金融工具產生之匯兌差額於其他全面收益內確認。於出售境外業務時或任何構成重新已付淨投資一部分的借款,相關匯兌差額重新分類至損益,作為出售收益或虧損之一部分。

因收購海外實體而產生之商譽及公允價值調整,均作為海外實體之資產及負債處理,並以收市匯率換算。貨幣換算差額於其他全面收益中確認。

## 41 SUMMARY OF OTHER ACCOUNTING POLICIES (CONTINUED)

### 41.4 Property, plant and equipment

All property, plant and equipment is stated at historical costs less accumulated depreciation and accumulated impairment losses (if any). Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognized. All other repairs and maintenance are charged to profit or loss during the financial period in which they are incurred.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amount and are recognized in "Other gains/losses – net" in the consolidated income statement.

Construction in progress represents office building and leasehold improvements under construction. Construction in progress is stated at cost less accumulated impairment losses (if any).

Cost includes the costs of construction and acquisition, and capitalized costs attributable to the construction during the period of construction. No provision for depreciation is made on construction in progress until such time as the relevant assets are completed and ready for intended use. When the assets concerned are available for use, the costs are transferred to the appropriate categories of property, plant and equipment and depreciated in accordance with the policy as set out in Note 14.

## 41 其他會計政策概要(續)

### 41.4 物業、廠房及設備

所有物業、廠房及設備按歷史成本減累計折舊及累計減值虧損(如有)入賬。歷史成本包括收購該等項目直接應佔的開支。

隨後成本計入資產的賬面值或確認為獨立資產(如適用),但只在與該項目相關之未來經濟利益有可能流入本集團且項目成本能可靠計量時才按上述方式處理。替換部分的賬面值終止確認。所有其他維修及維護費用在產生的會計期間自損益扣除。

於各報告期末均會檢討資產的殘值及可使用年期,並在適當情況下作出調整。

倘一項資產之賬面值高於其估計可收回金額,則該項資產之賬面值會即時撇減至其可收回金額。

出售收益及虧損按所得款項與賬面值比較釐定,並在綜合收益表中的「其他收益/虧損淨額」確認。

在建工程指在建辦公樓及租賃物業裝修。在建工程按成本減累計減值虧損(如有)列賬。

成本包括建造及收購成本以及建造期內有關建築工程應佔的資本化成本。在建工程於相關資產落成及可作擬定用途前不計提折舊。當相關資產可供使用時,有關成本乃轉撥至物業、廠房及設備適合類別並根據附註14所載政策計提折舊。



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### 41 SUMMARY OF OTHER ACCOUNTING POLICIES (CONTINUED)

#### 41.5 Intangible assets

##### (a) Goodwill

Goodwill arises on the acquisition of subsidiaries and represents the excess of the consideration transferred over the Group's interest in net fair value of the net identifiable assets, liabilities and contingent liabilities of the acquiree and the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the identifiable net assets acquired.

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the cash-generating units ("CGUs"), or groups of CGUs, that is expected to benefit from the synergies of the combination. Each unit or group of units to which the goodwill is allocated represents the lowest level within the entity at which the goodwill is monitored for internal management purposes. Goodwill is monitored at the operating segment level.

Goodwill impairment reviews are undertaken annually or more frequently if events or changes in circumstances indicate a potential impairment. The carrying value of goodwill is compared to the recoverable amount, which is the higher of value in use and the fair value less costs of disposal. Any impairment is recognized immediately as an expense and is not subsequently reversed.

### 41 其他會計政策概要(續)

#### 41.5 無形資產

##### (a) 商譽

商譽產生自收購附屬公司，指轉讓代價超出本集團於被收購方可識別淨資產、負債及或然負債的公允價值淨額的權益及於被收購方的任何非控股權益金額及任何先前於被收購方的股本權益於收購日期的公允價值超出所收購可識別資產淨值公允價值的部分。

就減值測試而言，於業務合併中收購之商譽會分配至預期將受惠於合併所帶來協同效益之各現金產生單位（「現金產生單位」）或現金產生單位組別。獲分配商譽之各單位或單位組別為實體內就內部管理而監察商譽之最低層級。商譽乃於營運分部層面進行監察。

商譽每年進行減值檢討，或於有事件或情況轉變顯示可能出現減值時會進行更頻繁的減值檢討。商譽之賬面值會與其可收回金額（即使用價值與公允價值減出售成本之較高者）作比較。所有減值即時確認為開支，且不會於其後撥回。

## 41 SUMMARY OF OTHER ACCOUNTING POLICIES (CONTINUED)

### 41.5 Intangible assets (Continued)

#### (b) Intangible assets other than goodwill with indefinite useful life

Intangible assets other than goodwill that have indefinite useful life primarily include certain trade name acquired in business combination which are recognized at fair values at the date of the acquisition. The Group evaluates indefinite-lived intangible assets at each reporting period to determine whether events and circumstances continue to support an indefinite useful life. Intangible assets that have an indefinite useful life are not subject to amortization and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired.

#### (c) Other intangible assets with definite useful lives

Other intangible assets with definite useful lives mainly including trade names (other than those as mentioned in Note 41.5(b) above), business and customer relationships, technology platform, business cooperation arrangements and internet domain names are stated at cost less accumulated amortization and impairment losses (if any).

## 41 其他會計政策概要(續)

### 41.5無形資產(續)

#### (b) 除商譽以外具有無限可使用年期的無形資產

除商譽以外具有無限可使用年期的無形資產主要包括業務合併中取得的若干商號，於收購日期按公允價值確認。本集團在各報告期評估無限期無形資產，以確定事件及情況是否繼續支持無限可使用年期。具有無限可使用年期的無形資產毋須進行攤銷，但每年進行減值測試，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測試。

#### (c) 具有有限可使用年期的其他無形資產

具有有限可使用年期的其他無形資產主要包括商號(上文附註41.5(b)所述者除外)、業務與客戶關係、技術平台、業務合作安排及互聯網域名，乃按成本減累計攤銷及減值虧損(倘有)列賬。





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### 41 SUMMARY OF OTHER ACCOUNTING POLICIES (CONTINUED)

#### 41.5 Intangible assets (Continued)

##### (d) Research and development expenditures

Research expenditure is recognized as an expense as incurred. Costs incurred on development projects (relating to the design and testing of new or improved products) are capitalized as intangible assets when recognition criteria are fulfilled. These criteria include: (1) it is technically feasible to complete the software product so that it will be available for use; (2) management intends to complete the software product and use or sell it; (3) there is an ability to use or sell the software product; (4) it can be demonstrated how the software product will generate probable future economic benefits; (5) adequate technical, financial and other resources to complete the development and to use or sell the software product are available; and (6) the expenditure attributable to the software product during its development can be reliably measured. Other development expenditures that do not meet those criteria are recognized as expenses as incurred.

Development costs previously recognized as expenses are not recognized as assets in subsequent periods. Capitalized development costs are amortized from the point at which the assets are ready for use on a straight-line basis over their useful lives.

All development costs incurred by the Group during the years ended December 31, 2023 and 2022 do not meet the capitalization criteria and hence are fully expensed off.

### 41 其他會計政策概要(續)

#### 41.5無形資產(續)

##### (d) 研發開支

研究開支於產生時確認為開支。開發項目產生的成本(與設計及測試新的或經改進產品有關)於符合確認標準時資本化為無形資產。該等標準包括:(1)完成該軟件產品以使其可供使用在技術上是可行的;(2)管理層有意完成及使用或出售該軟件產品;(3)有能力使用或出售該軟件產品;(4)可證實該軟件產品如何產生很有可能出現的未來經濟利益;(5)有足夠的技術、財務和其他資源完成開發及使用或出售該軟件產品;及(6)該軟件產品在開發期內應佔的開支能可靠地計量。其他不符合該等標準的開發開支於產生時確認為開支。

過往確認為開支的開發成本並無於隨後期間確認為資產。已資本化的研發成本自資產可供使用起按其可使用年期以直線法攤銷。

本集團截至二零二三年及二零二二年十二月三十一日止年度產生的所有開發成本並不符合研發資本化標準,因此已悉數支銷。

## 41 SUMMARY OF OTHER ACCOUNTING POLICIES (CONTINUED)

### 41.6 Impairment of non-financial assets other than goodwill

Intangible assets other than goodwill that have an indefinite useful life or intangible assets not ready to use are not subject to amortization and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Assets that are subject to depreciation and amortization are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

### 41.7 Financial assets

#### (a) Classification

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those to be measured at amortized cost.

The classification depends on the Group's business model for managing the financial assets and the contractual terms of the cash flows.

## 41 其他會計政策概要(續)

### 41.6 除商譽以外的非金融資產減值

具有無限可使用年期之無形資產(商譽除外)或未能即時使用之無形資產毋須攤銷,並會每年進行減值測試,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測試。須作出折舊或攤銷之資產會於有事件或情況轉變顯示賬面值可能無法收回時檢討減值情況。減值虧損乃就資產賬面值超出其可收回金額之部分確認。可收回金額為資產之公允價值減出售成本及使用價值(以較高者為準)。為評估減值,資產會於最低層級進行分類,因該層有獨立可識別現金流量(現金產生單位)。出現減值之非金融資產(商譽除外)會於各報告日期就減值是否可能撥回進行檢討。

### 41.7 金融資產

#### (a) 分類

本集團將金融資產分為以下計量類別:

- 其後以公允價值計量(不論計入其他全面收益,或計入損益);及
- 將按攤銷成本計量。

分類視乎本集團管理金融資產之業務模式及現金流量之合約條款而定。



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### 41 SUMMARY OF OTHER ACCOUNTING POLICIES (CONTINUED)

#### 41.7 Financial assets (Continued)

##### (a) Classification (Continued)

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments that are not held for trading, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income (FVOCI).

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

##### (b) Recognition and derecognition

Regular way purchases and sales of financial assets are recognized on trade-date, the date on which the Group commits to purchase or sell the asset. Financial assets are derecognized when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

##### (c) Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

### 41 其他會計政策概要(續)

#### 41.7 金融資產(續)

##### (a) 分類(續)

就按公允價值計量的資產而言，收益及虧損將於損益或其他全面收益中入賬。就於債務工具的投資而言，將視乎持有投資的業務模式而定。就於並非持作買賣的權益工具的投資而言，則將視乎本集團是否已於初步確認時不可撤回地選擇按公允價值計量且其變動計入其他全面收益(按公允價值計量且其變動計入其他全面收益)將權益投資入賬。

本集團僅會於管理該等資產的業務模式有變時，方會對債務投資作重新分類。

##### (b) 確認及終止確認

金融資產的一般買賣於交易日(即本集團承諾買賣該資產的日期)確認。金融資產於收取來自金融資產之現金流量之權利屆滿或已轉移及本集團已轉移擁有權之絕大部分風險及回報時終止確認。

##### (c) 計量

於初步確認時，本集團按其公允價值計量金融資產，而倘金融資產並非按公允價值計量且其變動計入損益，則加上收購該金融資產直接應佔的交易成本。按公允價值計量且其變動計入損益之金融資產之交易成本則於損益內支銷。

## 41 SUMMARY OF OTHER ACCOUNTING POLICIES (CONTINUED)

### 41.7 Financial assets (Continued)

#### (c) Measurement (Continued)

##### Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments:

- Amortized cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. A gain or loss on a debt investment that is subsequently measured at amortized cost and is not part of a hedging relationship is recognized in profit or loss when the asset is derecognized or impaired. Interest income from these financial assets is included in "other gains/losses – net" using the effective interest rate method.
- Fair value through other comprehensive income: Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through other comprehensive income, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognized in profit or loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to profit or loss and recognized in other gains/losses – net. Interest income from these financial assets is included in finance income using the effective interest rate method. Foreign exchange gains and losses and impairment expenses are presented in other gains/losses – net.

## 41 其他會計政策概要(續)

### 41.7 金融資產(續)

#### (c) 計量(續)

##### 債務工具

債務工具其後計量取決於本集團管理該項資產的業務模式及該項資產的現金流量特徵。本集團將其債務工具分為三個計量類別：

- 攤銷成本：為收取合約現金流量而持有的資產，倘該等現金流量僅為本金及利息付款，則有關資產按攤銷成本計量。其後按攤銷成本計量且並非為對沖關係一部分的債務投資收入或虧損於資產終止確認或減值時在損益中確認。來自該等金融資產的利息收入使用實際利率法計入「其他收益／虧損淨額」中。
- 按公允價值計量且其變動計入其他全面收益：為收取合約現金流量及為出售金融資產而持有的資產，倘該等資產的現金流量僅為本金及利息付款，則有關資產按公允價值計量且其變動計入其他全面收益。賬面值變動乃透過其他全面收益確認，惟於損益中確認的減值收益或虧損、利息收入以及外匯收益及虧損的確認除外。終止確認金融資產時，先前於其他全面收益確認之累計收益或虧損將自權益重新分類至損益並於其他收益／虧損淨額中確認。來自該等金融資產的利息收入使用實際利率法計入財務收入中。外匯收益以及虧損及減值開支於其他收益／虧損淨額中呈列。



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### 41 SUMMARY OF OTHER ACCOUNTING POLICIES (CONTINUED)

#### 41.7 Financial assets (Continued)

##### (c) Measurement (Continued)

###### *Debt instruments (Continued)*

- Fair value through profit or loss: Assets that do not meet the criteria for amortized cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognized in profit or loss and presented net in profit or loss within “fair value changes on investments measured at fair value through profit or loss” in the period in which it arises.

###### *Equity instruments*

The Group subsequently measures all equity investments at fair value. Where the Group’s management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognized in profit or loss as other income when the Group’s right to receive payments is established.

Changes in the fair value of financial assets at fair value through profit or loss are recognized in profit or loss and presented in the consolidated income statement as “fair value changes on investments measured at fair value through profit or loss”.

### 41 其他會計政策概要(續)

#### 41.7 金融資產(續)

##### (c) 計量(續)

###### *債務工具(續)*

- 按公允價值計量且其變動計入損益：不符合攤銷成本或按公允價值計量且其變動計入其他全面收益標準之資產乃按公允價值計量且其變動計入損益。其後按公允價值計量且其變動計入損益且並非為對沖關係一部分之債務投資收入或虧損於損益內確認，並於其產生期間在「按公允價值計量且其變動計入損益的投資公允價值變動」中呈列損益淨額。

###### *權益工具*

本集團其後按公允價值計量所有權益投資。倘本集團管理層已選擇於其他全面收益呈列權益投資之公允價值收益及虧損，則於終止確認此類投資後，公允價值收益及虧損不再重新分類至損益。當本集團收取付款之權利確立時，此類投資之股息會繼續於損益中確認為其他收入。

按公允價值計量且其變動計入損益的金融資產的公允價值變動於損益中確認，並於綜合收益表內呈列為「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 SUMMARY OF OTHER ACCOUNTING POLICIES (CONTINUED)

### 41.7 Financial assets (Continued)

#### (d) Impairment

The Group has the following types of financial assets subject to IFRS 9's expected credit loss model:

- trade receivables for sales of goods or provision of services; and
- other receivables

The Group assesses on a forward looking basis the expected credit losses associated with its debt instruments carried at amortized cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 3.1(b) details how the Group determines whether there has been a significant increase in credit risk and also the information about the impairment of trade and other receivables.

### 41.8 Derivatives and hedging activities

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured to their fair value at the end of each reporting period. The accounting for subsequent changes in fair value depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged. The Group designates certain derivatives as either:

- hedges of the fair value of recognised assets or liabilities or a firm commitment (fair value hedges),
- hedges of a particular risk associated with the cash flows of recognised assets and liabilities and highly probable forecast transactions (cash flow hedges), or
- hedges of a net investment in a foreign operation (net investment hedges).

## 41 其他會計政策概要(續)

### 41.7 金融資產(續)

#### (d) 減值

本集團有以下類別金融資產受限於國際財務報告準則第9號的預期信貸虧損模式：

- 銷售貨品或提供服務的貿易應收款項；及
- 其他應收款項

本集團按前瞻性基準評估與其以攤銷成本列賬及按公允價值計量且其變動計入其他全面收益之債務工具相關之預期信貸虧損。所應用之減值方法取決於信貸風險是否顯著增加。附註3.1(b)詳述本集團如何釐定信貸風險是否有顯著增加，以及有關貿易及其他應收款項減值的資料。

### 41.8 衍生工具及對沖活動

衍生工具初始按簽訂衍生工具合約當日的公允價值確認，其後在各報告期末按公允價值重新計量。公允價值其後變動的會計處理取決於該衍生工具是否被指定為對沖工具，如被指定為對沖工具，則取決於其所對沖項目的性質。本集團將若干衍生工具指定為以下三者之一：

- 對已確認資產或負債或確定承諾的公允價值進行的對沖(公允價值對沖)，
- 對與已確認資產和負債以及極有可能發生的預期交易的現金流量相關的特定風險進行的對沖(現金流量對沖)，或
- 對境外經營淨投資進行的對沖(淨投資對沖)。





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### 41 SUMMARY OF OTHER ACCOUNTING POLICIES (CONTINUED)

#### 41.8 Derivatives and hedging activities (Continued)

At the inception of the hedging, the Group documents the economic relationship between hedging instruments and hedged items, including whether changes in the cash flows of the hedging instruments are expected to offset changes in the cash flows of hedges items. The Group documents its risk management objective and strategy for undertaking its hedge transactions.

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognised in cash flow hedge reserve within equity. The gain or loss relating to the ineffective portion is recognised immediately in profit or loss within other income or other gains/(losses) - net. When a hedging instrument expires, or is sold or terminated, or when a hedge no longer meets the criteria for hedge accounting, any cumulative deferred gain or loss and deferred costs of hedging in equity at that time remains in equity until the forecast transaction occurs, resulting in the recognition of a non-financial asset such as inventory. When the forecast transaction is no longer expected to occur, the cumulative gain or loss and deferred costs of hedging that were reported in equity are immediately reclassified to profit or loss.

Changes in the fair value of any derivative instrument that does not qualify for hedge accounting are recognised immediately in profit or loss and are included in other gains/(losses) - net.

#### 41.9 Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less and cash held in accounts managed by other financial institutions (i.e. cash held in payment platforms which can be withdrawn at any time at the Group's discretion).

### 41 其他會計政策概要(續)

#### 41.8 衍生工具及對沖活動(續)

在對沖開始時，本集團記錄了對沖工具和被對沖項目之間的經濟關係，包括對沖工具的現金流量變動預計是否能夠抵銷被對沖項目的現金流量變動。本集團記錄其風險管理目標及對沖交易策略。

對於已被指定及符合採用現金流量對沖的衍生工具，其公允價值變動的有效部分於權益中現金流量對沖儲備內確認。無效部分的收益或虧損即時於其他收入中的損益或其他收益／(虧損)淨額內確認。在對沖工具到期、或出售或終止，或對沖不再符合對沖會計要求時，當時權益中的任何對沖累計遞延收益或虧損以及遞延成本仍留在權益，直至預期交易發生而確認一項非金融資產(如存貨)為止。當預計預期交易不再發生時，權益中呈報的對沖累計收益或虧損以及遞延成本立即重新分類至損益。

不符合對沖會計要求的任何衍生工具的公允價值變動即時於損益確認並計入其他收益／(虧損)淨額。

#### 41.9 現金及現金等價物

現金及現金等價物包括手頭現金、銀行通知存款、其他原到期日在三個月或以下的短期高流通性投資，以及由其他金融機構管理賬戶持有的現金(指於付款平台持有可由本集團酌情隨時提取的現金)。



## 41 SUMMARY OF OTHER ACCOUNTING POLICIES (CONTINUED)

### 41.10 Borrowings and borrowing costs

Borrowings are recognized initially at fair value, net of transaction costs incurred. Borrowings are subsequently carried at amortized cost; any difference between the proceeds (net of transaction costs) and the redemption amount is recognized in profit or loss over the period of the borrowings using the effective interest method.

Fees paid on the establishment of loan facilities are recognized as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalized as a prepayment for liquidity services and amortized over the period of the facility to which it relates.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the end of the reporting period.

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization. Other borrowing costs are expensed in the period in which they are incurred.

## 41 其他會計政策概要(續)

### 41.10 借款及借款成本

借款初步按公允價值(扣除已產生交易成本)確認。借款其後按攤銷成本列賬。所得款項(扣除交易成本)與贖回金額之間的任何差額於借款期內採用實際利息法於損益確認。

倘貸款融資很有可能部分或全部被提取，則就設立貸款融資時支付的費用確認為貸款交易成本。在此情況下，費用遞延至提取發生為止。倘無任何證據顯示該融資很有可能部分或全部提取，則該費用撥充資本作為流動資金服務的預付款，並於有關融資期間攤銷。

除非本集團擁有無條件權利將負債延後至報告期後最少12個月清償，否則借款分類為流動負債。

直接歸屬於收購、建設或生產合資格資產的一般及特定借款成本乃於完成及準備有關資產以作其擬定用途或作銷售所須的期間內撥充資本。合資格資產指必須經過一段長時間籌備以作其擬定用途或作銷售的資產。

有待用以支付合資格資產有關款項的特定借款用作臨時投資賺取的投資收入，應在合資格資本化時自借款成本中扣除。其他借款成本於產生期間支銷。



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### 41 SUMMARY OF OTHER ACCOUNTING POLICIES (CONTINUED)

#### 41.11 Current and deferred income tax

The income tax expense for the period comprises current and deferred income tax. Income tax is recognized in profit or loss, except to the extent that it relates to items recognized in other comprehensive income or loss or directly in equity. In this case, the income tax is also recognized in other comprehensive income or loss or directly in equity, respectively.

##### (a) Current income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of each reporting period in the countries/territories where the Group and its associates operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

##### (b) Deferred income tax

###### *Inside basis differences*

Deferred income tax is recognized, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred income tax liabilities are not recognized if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of each reporting period and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

### 41 其他會計政策概要(續)

#### 41.11 即期及遞延所得稅

期內所得稅開支包括即期及遞延所得稅。所得稅於損益確認，惟其與其他全面收益或虧損或直接於權益中確認的項目相關者除外。於此情況下，所得稅亦會分別於其他全面收益或虧損或直接於權益中確認。

##### (a) 即期所得稅

即期所得稅開支乃根據本集團及其聯營公司業務所在並產生應課稅收入之國家／地區於各報告期末已頒佈或實質已頒佈之稅法計算。管理層就適用稅務條例仍有待詮釋之情況定期評估報稅表之狀況。其在適用情況下根據預期須向稅務機關支付之稅款設定撥備。

##### (b) 遞延所得稅

###### *內在差異*

遞延所得稅乃就資產及負債之稅基與其於綜合財務報表內之賬面值間產生之暫時性差額，採用負債法確認。然而，因初步確認商譽而產生的遞延所得稅負債不予確認。因初步確認一項交易（業務合併除外）中之資產或負債所產生之遞延所得稅，倘其於交易時既不影響會計損益亦不影響應課稅損益，且不會帶來等額應課稅及可扣減暫時性差額，則不予入賬。遞延所得稅乃按各報告期末之前已頒佈或實質上已頒佈，並預期將於相關遞延所得稅資產變現或遞延所得稅負債清償時應用的稅率（及稅法）釐定。

## 41 SUMMARY OF OTHER ACCOUNTING POLICIES (CONTINUED)

### 41.11 Current and deferred income tax (Continued)

#### (b) Deferred income tax (Continued)

##### *Inside basis differences (Continued)*

Deferred income tax assets are recognized only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilized.

##### *Outside basis differences*

Deferred income tax liabilities are provided on taxable temporary differences arising from investments in subsidiaries and associates, except for deferred income tax liability where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future. Generally, the Group is unable to control the reversal of the temporary difference for associates. Only when there is an agreement in place that gives the Group the ability to control the reversal of the temporary difference in the foreseeable future, deferred income tax liability in relation to taxable temporary differences arising from the associate's undistributed profits is not recognized.

Deferred income tax assets are recognized on deductible temporary differences arising from investments in subsidiaries and associates only to the extent that it is probable the temporary difference will reverse in the future and there is sufficient taxable profit available against which the temporary difference can be utilized.

## 41 其他會計政策概要 (續)

### 41.11 即期及遞延所得稅 (續)

#### (b) 遞延所得稅 (續)

##### *內在差異 (續)*

遞延所得稅資產僅會於可能有未來應課稅溢利可用作抵銷暫時性差額時確認。

##### *外在差異*

遞延所得稅負債按於附屬公司及聯營公司之投資所產生之應課稅暫時性差額作出撥備，惟本集團可控制暫時性差額之撥回時間，以及暫時性差額不大可能於可見將來撥回之遞延所得稅負債除外。本集團一般無法控制聯營公司暫時性差額之撥回。僅會在訂有協議給予本集團能力控制暫時性差額於可見將來撥回之情況下，方不會就聯營公司未分派溢利所產生的應課稅暫時性差額確認遞延所得稅負債。

於附屬公司及聯營公司之投資所產生之可扣減暫時性差額，僅會在有關暫時性差額有可能於未來撥回，且有足夠應課稅溢利可用作抵銷暫時性差額時確認遞延所得稅資產。



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### 41 SUMMARY OF OTHER ACCOUNTING POLICIES (CONTINUED)

#### 41.11 Current and deferred income tax (Continued)

##### (c) Offsetting

Deferred income tax assets and liabilities are offset where there is a legally enforceable right to offset current income tax assets against current income tax liabilities and where the deferred income tax assets and liabilities relate to income taxes levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

#### 41.12 Employee benefits

##### (a) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits and accumulating sick leave that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current other payables and accruals in the consolidated statement of financial position.

##### (b) Defined contribution plans

The Group contributes on a monthly basis to various defined contribution plans organized by the relevant governmental authorities. The Group's liability in respect of these plans is limited to the contributions payable in each period. Contributions to these plans are expensed as incurred. Assets of the plans are held and managed by government authorities.

### 41 其他會計政策概要 (續)

#### 41.11 即期及遞延所得稅 (續)

##### (c) 抵銷

倘有可依法強制執行權利將即期所得稅資產與即期所得稅負債抵銷，且遞延所得稅資產及負債與同一稅務機關就一個或多個不同應課稅實體徵收的所得稅有關，而有關實體有意按淨額基準結算有關結餘時，遞延所得稅資產與負債互相抵銷。

#### 41.12 僱員福利

##### (a) 短期責任

預計將在僱員提供相關服務的期間結束後12個月內全部清償的工資和薪金負債，包括非貨幣性福利及累積病假，就僱員提供至報告期末的服務予以確認，並以清償負債時預期支付的金額計量。有關負債在綜合財務狀況表中呈列為即期其他應付款項及應計費用。

##### (b) 界定供款計劃

本集團每月向由相關政府機關組織的多個界定供款計劃作出供款。本集團就該等計劃的負債以各期間應付的供款為限。向該等計劃作出的供款於產生時支銷。計劃的資產由政府機關持有及管理。

## 41 SUMMARY OF OTHER ACCOUNTING POLICIES (CONTINUED)

### 41.12 Employee benefits (Continued)

#### (c) Bonus plan

The expected cost of bonuses is recognized as a liability when the Group has a present legal or constructive obligation for payment of bonus as a result of services rendered by employees and a reliable estimate of the obligation can be made. Liabilities for bonus plans are expected to be settled within one year and are measured at the amounts expected to be paid when they are settled.

#### (d) Employee leave entitlements

Employee entitlements to annual leave are recognized when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the end of the reporting period. Employee entitlements to sick and maternity leave are not recognized until the time of leave.

#### (e) Share-based compensation

##### *Equity-settled share-based payment transactions*

The Group operates share incentive plan, under which it receives services from employees as consideration for equity instruments (restricted shares units ("RSUs") and share options) of the Company. The fair value of the services received in exchange for the grant of the equity instruments (RSUs and share options) is recognized as an expense in profit or loss with a corresponding increase in equity.

## 41 其他會計政策概要(續)

### 41.12 僱員福利(續)

#### (c) 花紅計劃

如本集團因僱員所提供服務而具有現時法律或推定責任支付花紅且能可靠估計有關責任，則確認花紅的預計成本為負債。花紅計劃的負債預期於一年內結清，並按結算時預計將予支付的金額計量。

#### (d) 僱員休假權利

僱員享有之年假於僱員獲得時確認。本公司已為僱員在計至報告期末止所提供之服務而產生之年假之估計負債作出撥備。僱員之病假及分娩假期權利於休假時方予確認。

#### (e) 以股份為基礎的酬金

##### *股權結算以股份為基礎的付款交易*

本集團開展股份激勵計劃，據此其以本公司的權益工具(受限制股份單位(「受限制股份單位」)及購股權)為代價獲得僱員的服務。為換取獲授予權益工具(受限制股份單位及購股權)而獲得的服務的公允價值在損益中確認為開支，並於權益作相應增加。



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### 41 SUMMARY OF OTHER ACCOUNTING POLICIES (CONTINUED)

#### 41.12 Employee benefits (Continued)

##### (e) Share-based compensation (Continued)

###### *Equity-settled share-based payment transactions (Continued)*

In terms of the shares, RSUs and share options awarded to employees or directors, the total amount to be expensed is determined by reference to the fair value of equity instruments (RSUs and share options) granted:

- Including any market performance conditions;
- Excluding the impact of any service and non-market performance vesting conditions; and
- Including the impact of any non-vesting conditions.

Non-marketing performance and service conditions are included in calculation of the number of RSUs and share options that are expected to vest. The total amount expensed is recognized over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied.

The Company grants its equity instruments to employees of its subsidiaries to exchange for their services related to the subsidiaries. Accordingly, the share-based compensation expenses, which are recognized in the financial statements, are treated as part of the "Investments in subsidiaries" in the Company's statement of financial position.

At the end of each reporting period, the Group revises its estimates of the number of RSUs and share options that are expected to vest based on the non-marketing performance and service conditions. It recognizes the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity.

### 41 其他會計政策概要(續)

#### 41.12 僱員福利(續)

##### (e) 以股份為基礎的酬金(續)

###### *股權結算以股份為基礎的付款交易 (續)*

就獎勵予僱員或董事的股份、受限制股份單位及購股權而言，將予支出的總額乃參考所授出權益工具(受限制股份單位及購股權)公允價值後釐定：

- 包括任何市場表現條件；
- 不包括任何服務及非市場表現歸屬條件的影響；及
- 包括任何非歸屬條件的影響。

計算預期將予歸屬受限制股份單位及購股權數目時會計及非市場表現及服務條件。開支總額隨歸屬期確認，而歸屬期為所有指定歸屬條件將獲達成的期間。

本公司向其附屬公司僱員授出權益工具以換取彼等有關附屬公司的服務。因此，於財務報表內確認的以股份為基礎的酬金開支被視為本公司財務狀況表內「於附屬公司的投資」的一部分。

於各報告期末，本集團會根據非市場表現及服務條件修訂其對預期將歸屬受限制股份單位及購股權數目的估計。本集團將於損益確認修訂原來估計數目的影響(如有)，並於權益內作出相應調整。



## 41 SUMMARY OF OTHER ACCOUNTING POLICIES (CONTINUED)

### 41.12 Employee benefits (Continued)

#### (e) Share-based compensation (Continued)

##### *Equity-settled share-based payment transactions (Continued)*

When the share options are exercised, the Company issues new ordinary shares. The proceeds received net of any directly attributable transaction costs are credited to share capital and share premium. Where there is any modification of terms and conditions which increases the fair value of the equity instruments granted, the Group includes the incremental fair value granted in the measurement of the amount recognized for the services received over the remainder of the vesting period. The incremental fair value is the difference between the fair value of the modified equity instrument and that of the original equity instrument, both estimated as of the date of the modification. An expense based on the incremental fair value is recognized over the period from the modification date to the date when the modified equity instruments vest in addition to any amount in respect of the original instrument, which should continue to be recognized over the remaining of the original vesting period.

##### *Cash-settled share-based payment transactions*

Share-based compensation awards which are settled in cash upon vesting are classified as liabilities in the statement of financial position. Compensation expense is determined based on the current share price at the reporting date and the proportionate amount of the requisite service that has been rendered to such date. Changes in the fair value of the liability-classified awards, are recognized as compensation expenses in profit or loss in the period in which the change in fair value occurs.

## 41 其他會計政策概要(續)

### 41.12 僱員福利(續)

#### (e) 以股份為基礎的酬金(續)

##### *股權結算以股份為基礎的付款交易(續)*

當購股權獲行使時，本公司發行新普通股。所收到的所得款項(扣除任何直接應佔交易成本)計入股本及股份溢價。倘條款及條件的任何修訂致使已授出權益工具公允價值增加，本集團會將已授出的增量公允價值計入就餘下歸屬期內所獲取服務確認金額的計量中。增量公允價值為經修訂權益工具公允價值與原有權益工具公允價值(均於截至修訂日期進行估計)的差額。增量公允價值的開支於修訂日期至經修訂權益工具歸屬之日止期間確認，惟有關原有工具的任何金額則應繼續於原有歸屬期的餘下期間確認。

##### *現金結算以股份為基礎的付款交易*

歸屬時以現金結算的以股份為基礎的酬金獎勵在財務狀況表中分類為負債。酬金開支乃根據報告日期的現行股價及截至該日所提供必要服務的比例金額進行釐定。負債類獎勵的公允價值變動乃於公允價值變動發生期間於損益確認為酬金開支。





## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended December 31, 2023 截至二零二三年十二月三十一日止年度

### 41 SUMMARY OF OTHER ACCOUNTING POLICIES (CONTINUED)

#### 41.13 Provisions

Provisions are recognized when the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Provisions are not recognized for further operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognized even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of the management's best estimate of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognized as interest expense.

#### 41.14 Interest income

Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit-impaired. For credit-impaired financial assets the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance).

Interest income from financial assets measured at fair value is recognized in profit or loss as part of "fair value changes on investments measured at fair value through profit or loss".

### 41 其他會計政策概要(續)

#### 41.13撥備

倘本集團因過往事件而具有現時法定或推定責任，而履行該等責任可能需要資源流出，且所涉及的金額能可靠地估計，則會確認撥備。未來經營虧損毋須確認撥備。

如有多項類似責任，則在償付時所需的流出的可能性乃根據責任類別的整體考慮而釐定。即使在同一責任類別所包含的任何一個項目相關的資源流出的可能性極低，仍須確認撥備。

撥備採用反映當時市場對金錢時間值及責任特定風險之評估之稅前比率，按照管理層對預期履行責任所需支出之最佳估計之現值計量。隨著時間流逝而增加之撥備確認為利息開支。

#### 41.14利息收入

利息收入乃通過應用實際利率於金融資產賬面總值來計算，惟後續發生信貸減值的金融資產除外。就發生信貸減值的金融資產而言，則應用實際利率於金融資產的賬面淨值(扣除虧損撥備後)。

按公允價值計量之金融資產的利息收入於損益確認為「按公允價值計量且其變動計入損益的投資公允價值變動」的一部分。

## 41 SUMMARY OF OTHER ACCOUNTING POLICIES (CONTINUED)

### 41.14 Interest income (Continued)

Interest income on financial assets at amortized cost calculated using the effective interest method is recognized in profit or loss as part of “other gains/losses – net”.

Interest income is presented as “finance income” where it is earned from financial assets that are held for cash management purposes.

Grants or subsidies from government are recognized at their fair value where there is a reasonable assurance that the grants or subsidies will be received, and the Group will comply with all attached conditions.

### 41.15 Leases

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- payments of penalties for terminating the lease, if the lease term reflects the group exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

## 41 其他會計政策概要(續)

### 41.14 利息收入(續)

按使用實際利息法計算攤銷成本入賬之金融資產的利息收入於損益確認為「其他收益／虧損淨額」的一部分。

當從就現金管理目的持有的金融資產賺取利息收入時呈列為「財務收入」。

倘存在合理保證將會收取補助或補貼且本集團將符合所有附加條件，來自政府的補助或補貼按其公允價值確認。

### 41.15 租賃

自租賃產生的資產及負債初始按現值基準計量。租賃負債包括以下租賃付款的淨現值：

- 固定付款(包括實質固定付款)減任何應收租賃優惠
- 終止租賃的罰款付款，倘租賃條款反映本集團行使該選擇權。

計量負債時亦包括根據合理確定延長選擇權作出的租賃付款。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended December 31, 2023 截至二零二三年十二月三十一日止年度

### 41 SUMMARY OF OTHER ACCOUNTING POLICIES (CONTINUED)

#### 41.15 Leases (Continued)

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability;
- any lease payments made at or before the commencement date less any lease incentive received;
- any initial direct costs; and
- restoration costs.

Entity-specific details about the Group's leasing policy are provided in Note 15(d).

### 41 其他會計政策概要(續)

#### 41.15 租賃(續)

租賃付款於本金與財務費用之間作出分配。財務費用於租期內自損益扣除以計算出各期間負債結餘的固定週期利率。

使用權資產按成本計量，並包括以下各項：

- 租賃負債的初始計量金額；
- 於開始日期或之前作出的任何租賃付款減任何已收租賃優惠；
- 任何初始直接成本；及
- 修復成本。

有關本集團租賃政策的具體實體詳情載於附註15(d)。



## DEFINITION 釋義

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

於本年報，除文義另有所指外，以下詞彙具有如下涵義：

<p>“2016 Share Incentive Plan” 「二零一六年股份激勵計劃」</p>	<p>指</p>	<p>the share incentive plan adopted and approved by the Company on August 26, 2016 本公司於二零一六年八月二十六日採納及批准的股份激勵計劃</p>
<p>“2018 Share Incentive Plan” 「二零一八年股份激勵計劃」</p>	<p>指</p>	<p>the share incentive plan adopted and approved by the Company on March 9, 2018 本公司於二零一八年三月九日採納及批准的股份激勵計劃</p>
<p>“2019 RSU Plan” 「二零一九年受限制股份單位計劃」</p>	<p>指</p>	<p>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</p>
<p>“2019 Share Option Plan” 「二零一九年購股權計劃」</p>	<p>指</p>	<p>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</p>
<p>“2022 RSU Plan” 「二零二二年受限制股份單位計劃」</p>	<p>指</p>	<p>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</p>
<p>“2022 Share Option Plan” 「二零二二年購股權計劃」</p>	<p>指</p>	<p>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</p>
<p>“AGM” 「股東週年大會」</p>	<p>指</p>	<p>the 2023 annual general meeting of the Company to be held on June 26, 2024 or any adjournment thereof 本公司將於二零二四年六月二十六日舉行的二零二三年股東週年大會或其任何續會</p>
<p>“APP” 「APP」</p>	<p>指</p>	<p>Application 應用程序</p>
<p>“APUs” 「年付費用戶」</p>	<p>指</p>	<p>annual paying users 年付費用戶</p>



## DEFINITION 釋義

“Articles of Association” 「組織章程細則」	指	the fourth amended and restated articles of association of the Company adopted on September 8, 2022, as amended from time to time 於二零二二年九月八日獲採納的經第四次修訂及重列本公司組織章程細則（經不時修訂）
“Audit Committee” 「審核委員會」	指	the audit committee of the Board 董事會審核委員會
“Beijing E-dragon” 「北京藝龍」	指	Beijing eLong Information Technology Co., Ltd. (北京藝龍信息技術有限公司), a limited liability company established under the laws of the PRC on November 28, 2000, which is one of the Contractual Arrangement Entities 北京藝龍信息技術有限公司，於二零零零年十一月二十八日根據中國法律成立的有限責任公司，為合約安排實體之一
“Board” 「董事會」	指	the board of directors of the Company 本公司董事會
“Business Day(s)” 「營業日」	指	any day(s) on which the stock exchange on which shares of the Company are traded is open for the transactions of business 本公司股份進行買賣之證券交易所進行業務交易之任何日子
“China” or “PRC” 「中國」	指	People’s Republic of China 中華人民共和國
“Company” 「本公司」	指	Tongcheng Travel Holdings Limited (同程旅行控股有限公司) (formerly known as Tongcheng-Elong Holdings Limited (同程藝龍控股有限公司)), an exempted company with limited liability incorporated under the laws of the Cayman Islands on January 14, 2016 同程旅行控股有限公司（前稱同程藝龍控股有限公司），於二零一六年一月十四日根據開曼群島法律註冊成立的獲豁免有限公司
“Consolidated Affiliated Entities” 「併表聯屬實體」	指	the entities we control through certain contractual arrangements 我們通過若干合約安排控制的實體
“Contractual Arrangement(s)” 「合約安排」	指	the series of contractual arrangements entered into by, among others, E-dragon Beijing WFOE, Longyue Tiancheng WFOE and the Contractual Arrangement Entities, details of which are described in the section headed “Contractual Arrangements” in the Prospectus 由（其中包括）藝龍北京WFOE、龍悅天程WFOE及合約安排實體所訂立的一系列合約安排，詳情載述於招股章程「合約安排」一節



## DEFINITION 釋義

<p>“CG code” or “Corporate Governance Code” 「企業管治守則」</p>	指	<p>the Corporate Governance Code set out in Appendix C1 to the Listing Rules 上市規則附錄C1所載的《企業管治守則》</p>
<p>“C-Travel” 「C-Travel」</p>	指	<p>C-Travel International Limited, a limited liability company incorporated under the laws of the Cayman Islands on March 3, 2006 and a wholly-owned subsidiary of Trip.com Group C-Travel International Limited，於二零零六年三月三日根據開曼群島法律註冊成立的有限責任公司，並為攜程的全資附屬公司</p>
<p>“Director(s)” 「董事」</p>	指	<p>the director(s) of the Company 本公司董事</p>
<p>“E-dragon Beijing WFOE” 「藝龍北京WFOE」</p>	指	<p>eLong Net Information Technology (Beijing) Co., Ltd. (藝龍網信息技術(北京)有限公司), a wholly foreign-owned enterprise established under the laws of the PRC on August 17, 1999 and a wholly-owned subsidiary of our Company 藝龍網信息技術(北京)有限公司，於一九九九年八月十七日根據中國法律成立的外商獨資企業，為本公司的全資附屬公司</p>
<p>“eLong” or “eLong Cayman” 「藝龍」或「藝龍開曼」</p>	指	<p>eLong Inc., a corporation incorporated under the laws of the Cayman Islands on May 19, 2004 eLong Inc.，於二零零四年五月十九日根據開曼群島法律註冊成立的法團</p>
<p>“eLong Cayman Privatization” 「藝龍開曼私有化」</p>	指	<p>has the meaning ascribed to it in page 102 of the Prospectus 具有招股章程第102頁所賦予之涵義</p>
<p>“ESG” 「ESG」</p>	指	<p>environmental, social, and government 環境、社會及管治</p>
<p>“ESG Committee” 「環境、社會及管治委員會」</p>	指	<p>the environmental, social and governance committee of the Board 董事會環境、社會及管治委員會</p>
<p>“e-sport” 「電競」</p>	指	<p>Electronic Sports, video game competitions which accessed to the legitimate identity of competitive sports 電子競技，獲得合法的競技體育項目的身份的電子遊戲比賽</p>
<p>“Global Offering” 「全球發售」</p>	指	<p>the offering of the Company's shares as described in the prospectus dated November 14, 2018 issued by the Company 本公司所刊發日期為二零一八年十一月十四日的招股章程所述的本公司股份發售</p>
<p>“GMV” 「交易額」</p>	指	<p>gross merchandise volume, the total value of merchandise sold in the specified market or through a specified platform during a given period 貨品交易總額，即在特定時期內在指定渠道或指定平台上銷售的貨品總值</p>
<p>“Group”, “we”, “us”, or “our” 「本集團」或「我們」</p>	指	<p>the Company, its subsidiaries and Consolidated Affiliated Entities from time to time 本公司、其不時的附屬公司及併表聯屬實體</p>
<p>“HKD” 「港元」</p>	指	<p>Hong Kong Dollar, the lawful currency in circulation of the Hong Kong Special Administrative Region of China 中國香港特別行政區的法定流通貨幣</p>



## DEFINITION 釋義

“Hong Kong” 「香港」	指	the Hong Kong Special Administrative Region of the People’s Republic of China 中華人民共和國香港特別行政區
“ICP License(s)” 「ICP許可證」	指	Value added Telecommunications Services Operating Permit for Internet information services 以互聯網信息服務為業務種類的增值電信業務經營許可證
“IFRS” 「國際財務報告準則」	指	International Financial Reporting Standards, amendments, and interpretations, as issued from time to time by the International Accounting Standards Board 國際會計準則理事會不時發佈的國際財務報告準則、修訂本及詮釋
“Independent Third Party(ies)” 「獨立第三方」	指	third party(ies) independent of the Company and its connected persons (as defined under the Listing Rules) 獨立於本公司及其關連人士（定義見上市規則）的第三方
“ITA” 「智能出行管家」	指	intelligent travel assistant 智能出行管家
“Latest Practicable Date” 「最後實際可行日期」	指	April 22, 2024, being the latest practicable date prior to the printing of this annual report for the purpose of ascertaining the information contained herein 二零二四年四月二十二日，即本年報付印前確定其中所載若干資料的最後實際可行日期
“Listing” 「上市」	指	the listing of the Shares on the Main Board of the Stock Exchange, which occurred on the Listing Date 股份於上市日期在聯交所主板上市
“Listing Date” 「上市日期」	指	November 26, 2018, the date on which the Shares are listed on the Main Board of the Stock Exchange 二零一八年十一月二十六日，為股份於聯交所主板上市的日期
“Listing Rules” 「上市規則」	指	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended, supplemented or otherwise modified from time to time 香港聯合交易所有限公司證券上市規則，經不時修訂、補充或以其他方式修改
“Longyue Tiancheng WFOE” 「龍悅天程WFOE」	指	Suzhou Longyue Tiancheng Venture Capital Group Co., Ltd (蘇州龍悅天程創業投資集團有限公司), a wholly foreign-owned enterprise established under the laws of the PRC on September 7, 2017 and a wholly-owned subsidiary of our Company 蘇州龍悅天程創業投資集團有限公司，於二零一七年九月七日根據中國法律成立的外商獨資企業，為本公司的全資附屬公司





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<p>“Main Board”</p> <p>「主板」</p>	<p>指</p>	<p>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</p> <p>由聯交所營運的證券交易所（不包括期權市場），獨立於聯交所GEM，並與其並行運作</p>
<p>“Marketing Services Framework Agreement”</p> <p>「營銷服務框架協議」</p>	<p>指</p>	<p>the marketing services framework agreement entered into between the Company and Tencent Computer on August 29, 2019 (as amended on October 11, 2020)</p> <p>本公司與騰訊計算機訂立日期為二零一九年八月二十九日的營銷服務框架協議（於二零二零年十月十一日修訂）</p>
<p>“Model Code”</p> <p>「標準守則」</p>	<p>指</p>	<p>the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 to the Listing Rules</p> <p>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</p>
<p>“MPUs”</p> <p>「月付費用戶」</p>	<p>指</p>	<p>monthly paying users who make purchases on our platforms at least once during a calendar month</p> <p>一個曆月於我們的平台至少消費一次的月付費用戶</p>
<p>“Nomination Committee”</p> <p>「提名委員會」</p>	<p>指</p>	<p>nomination committee of the Board</p> <p>董事會提名委員會</p>
<p>“OTA”</p> <p>「在線旅遊平台」</p>	<p>指</p>	<p>online travel agency</p> <p>在線旅遊平台</p>
<p>“PMS”</p> <p>「PMS」</p>	<p>指</p>	<p>Property Management System</p> <p>物業管理系統</p>
<p>“Prospectus”</p> <p>「招股章程」</p>	<p>指</p>	<p>the prospectus dated November 14, 2018 issued by the Company</p> <p>本公司於二零一八年十一月十四日刊發的招股章程</p>
<p>“Remuneration Committee”</p> <p>「薪酬委員會」</p>	<p>指</p>	<p>the remuneration committee of the Board</p> <p>董事會薪酬委員會</p>
<p>“Reorganization”</p> <p>「重組」</p>	<p>指</p>	<p>the reorganization arrangements undertaken by the Group in preparation for the Listing</p> <p>本集團為籌備上市而進行的重組安排</p>
<p>“Reporting Period”</p> <p>「報告期」</p>	<p>指</p>	<p>the financial year ended December 31, 2023</p> <p>截至二零二三年十二月三十一日止財政年度</p>



## DEFINITION 釋義

“RMB” 「人民幣」	指	Renminbi, the lawful currency of China 人民幣，中國法定貨幣
“SFO” 「證券及期貨條例」	指	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time 香港法例第571章《證券及期貨條例》，經不時修訂、補充或以其他方式修改
“Share(s)” 「股份」	指	ordinary share(s) in the share capital of the Company, currently of nominal value USD0.0005 each 本公司股本中現時每股面值0.0005美元的普通股
“Shareholder(s)” 「股東」	指	holder(s) of the Share(s) 股份持有人
“Stock Exchange” 「聯交所」	指	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司
“substantial shareholder(s)” 「主要股東」	指	has the meaning ascribed to it in the Listing Rules 具有上市規則所賦予之涵義
“Supplemental Marketing Services Framework Agreement” 「補充營銷服務框架協議」	指	the supplemental marketing services framework agreement dated October 11, 2020 entered into between the Company and Tencent Computer to amend certain annual caps of the continuing connected transactions under the Marketing Services Framework Agreement 本公司與騰訊計算機訂立日期為二零二零年十月十一日的補充營銷服務框架協議，以修訂營銷服務框架協議項下持續關連交易的若干年度上限
“Suzhou Chengyi” 「蘇州程藝」	指	Suzhou Chengyi Internet Technology Limited (蘇州程藝網絡科技有限公司), a limited liability company established under the laws of the PRC on March 21, 2018, which is one of the Contractual Arrangement Entities 蘇州程藝網絡科技有限公司，於二零一八年三月二十一日根據中國法律成立的有限責任公司，為合約安排實體之一
“Suzhou Tiancheng” 「蘇州天程」	指	Suzhou Industrial Park Tiancheng Jiajing Venture Capital Partnership (Limited Partnership)* (蘇州工業園區天程佳境創業投資合夥企業(有限合夥)), further details of which are set out in the announcement of the Company dated October 23, 2023 蘇州工業園區天程佳境創業投資合夥企業(有限合夥)，其進一步詳情載於本公司日期為二零二三年十月二十三日的公告



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“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 of Hong Kong Limited (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，其股份在香港聯合交易所有限公司主板上市（股份代號：700）
“Tencent-based platforms”		(i) our proprietary Weixin-based mini programs, which can be accessible by Weixin users through the “Rail & Flight” and “Hotel” portals in Weixin Wallet, the mobile payment interface of Tencent’s Weixin or from the drop-down list of the favorite or most frequently used mini programs in Weixin; and (ii) the “Rail & Flight” and “Hotel” in QQ Wallet, the mobile payment interface of Tencent’s Mobile QQ and certain other portals in Mobile QQ
「騰訊旗下平台」	指	(i) 專有微信小程序，微信用戶可通過微信錢包（騰訊微信的移動支付界面）的「火車票機票」及「酒店」入口或從微信最愛或最常用小程序的下拉列表中進入；及(ii) QQ錢包（移動設備的騰訊移動QQ付款界面）及移動QQ中若干其他入口的「火車票機票」及「酒店」
“Tencent Group” 「騰訊集團」	指	Tencent, its subsidiaries and its controlled entities 騰訊、其附屬公司及其控制實體
“Tongcheng Air Travel”		Tongcheng Air Travel Service Group Co., Ltd.* (同程航空旅遊服務集團有限公司), further details of which are set out in the announcement of the Company dated October 23, 2023
「同程航空旅遊」	指	同程航空旅遊服務集團有限公司，其進一步詳情載於本公司日期為二零二三年十月二十三日的公告
“Tongcheng Network”		Tongcheng Network Technology Limited (同程網絡科技股份有限公司), a joint stock limited company established under the laws of the PRC on March 10, 2004, which is one of the Contractual Arrangement Entities
「同程網絡」	指	同程網絡科技股份有限公司，於二零零四年三月十日根據中國法律成立的股份有限公司，為合約安排實體之一
“Tongcheng Holdings”		Tongcheng Holdings Co., Ltd. (同程控股股份有限公司), a joint stock limited company established under the laws of the PRC on March 17, 2017 pursuant to a spin-off from Tongcheng Network
「同程控股」	指	同程控股股份有限公司，一間根據同程網絡分立並按照中國法律於二零一七年三月十七日成立的股份有限公司



## DEFINITION 釋義

“Tongcheng Online Business” 「同程線上業務」	指	the online business unit of Tongcheng Network which comprises transportation ticketing, accommodation reservation and certain other travel-related online services offered through its online platforms 同程網絡的線上業務單位，包括通過其線上平台提供的交通票務、住宿預訂及若干其他旅遊相關在線服務
“Trip.com Group” 「攜程」	指	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) 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)” 「旅遊服務供應商」	指	travel service provider(s) 旅遊服務供應商
“USD” 「美元」	指	United States dollars, the lawful currency of the United States of America 美元，美國法定貨幣



同程旅行

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

