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)

(Stock Code: 0780)

ANNOUNCEMENT OF THE RESULTS FOR THE THREE AND SIX MONTHS ENDED JUNE 30, 2026

The Board of the Company is pleased to announce the unaudited consolidated results of the Group for the three and six months ended June 30, 2026, together with comparative figures for the same periods of 2025.

FOR THE THREE MONTHS ENDED JUNE 30, 2026

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

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

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

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

1. Key Financial Metrics for the three months ended June 30, 2026

	Unaudited Three months ended June 30, 2026	2025	Year-to-year change
	(in RMB'000)		
Revenue	**4,987,027**	4,669,431	6.8%
Profit before income tax	**808,737**	785,745	2.9%
Profit for the period	**633,724**	642,105	(1.3)%
Adjusted EBITDA for the period	**1,271,643**	1,185,177	7.3%
Adjusted net profit for the period	**850,902**	775,103	9.8%
Revenue growth (year-to-year)	**6.8%**	10.0%	
Adjusted EBITDA margin	**25.5%**	25.4%	
Adjusted net margin	**17.1%**	16.6%	

Note:

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

2. Financial Information by Segment

	Unaudited Three months ended June 30, 2026				2025			
	(in RMB'000)							
	Core OTA	**Tourism**	**Unallocated items**	**Total**	Core OTA	Tourism	Unallocated items	Total
Accommodation reservation	**1,480,655**	**–**	**–**	**1,480,655**	1,371,367	–	–	1,371,367
Transportation ticketing	**1,838,210**	**–**	**–**	**1,838,210**	1,881,010	–	–	1,881,010
Others	**1,025,369**	**642,793**	**–**	**1,668,162**	755,398	661,656	–	1,417,054
Total revenue	**4,344,234**	**642,793**	**–**	**4,987,027**	4,007,775	661,656	–	4,669,431
Cost of revenue, operating expenses and unallocated items	**(3,197,906)**	**(648,947)**	**(286,776)**	**(4,133,629)**	(2,937,441)	(657,229)	(265,445)	(3,860,115)
Operating profit/(loss)	**1,146,328**	**(6,154)**	**(286,776)**	**853,398**	1,070,334	4,427	(265,445)	809,316

Note:

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

3. Operating Metrics for the three months ended June 30, 2026

	Three months ended June 30, 2026	2025	Year-to-year change
Number of average MPUs (in million)	**43.7**	46.4	(5.8)%

FOR THE SIX MONTHS ENDED JUNE 30, 2026

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

4. Key Financial Metrics for the six months ended June 30, 2026

	Unaudited Six months ended June 30,		Year-to-year
	2026	2025	change
	(in RMB'000)		
Revenue	**9,992,819**	9,046,863	10.5%
Profit before income tax	**1,763,805**	1,590,807	10.9%
Profit for the period	**1,417,953**	1,320,606	7.4%
Adjusted EBITDA for the period	**2,660,686**	2,344,561	13.5%
Adjusted net profit for the period	**1,792,002**	1,563,271	14.6%
Revenue growth (year-to-year)	**10.5%**	11.5%	
Adjusted EBITDA margin	**26.6%**	25.9%	
Adjusted net margin	**17.9%**	17.3%	

Note:

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

5. Financial Information by Segment

	Unaudited Six months ended June 30,							
	2026				2025			
	(in RMB'000)							
	Core OTA	**Tourism**	**Unallocated items**	**Total**	Core OTA	Tourism	Unallocated items	Total
Accommodation reservation	**2,845,115**	**–**	**–**	**2,845,115**	2,561,009	–	–	2,561,009
Transportation ticketing	**3,962,228**	**–**	**–**	**3,962,228**	3,881,221	–	–	3,881,221
Others	**1,986,790**	**1,198,686**	**–**	**3,185,476**	1,357,975	1,246,658	–	2,604,633
Total revenue	**8,794,133**	**1,198,686**	**–**	**9,992,819**	7,800,205	1,246,658	–	9,046,863
Cost of revenue, operating expenses and unallocated items	**(6,342,499)**	**(1,185,916)**	**(617,964)**	**(8,146,379)**	(5,623,032)	(1,216,688)	(580,544)	(7,420,264)
Operating profit/(loss)	**2,451,634**	**12,770**	**(617,964)**	**1,846,440**	2,177,173	29,970	(580,544)	1,626,599

Note:

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

6. Operating Metrics for the six months ended June 30, 2026

	Six months ended June 30,		Year-to-year
	2026	2025	change
Number of average MPUs (in million)	**45.1**	46.5	(3.0)%
APUs (in million)	**253.9**	251.7	0.9%
Twelve-month Accumulated Number of Travelers Served (in million)	**2,044.3**	1,990.6	2.7%

BUSINESS REVIEW AND OUTLOOK

Results Highlights

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

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

Business Review

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

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

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

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

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

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

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

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

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

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

Business Outlook and Strategies

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

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

MANAGEMENT DISCUSSION AND ANALYSIS

Second Quarter of 2026 compared to Second Quarter of 2025

	Unaudited Three months ended June 30,	
	2026	2025
	RMB'000	*RMB'000*
Revenue	**4,987,027**	4,669,431
Cost of revenue	**(1,660,405)**	(1,633,149)
Gross profit	**3,326,622**	3,036,282
Service development expenses	**(528,173)**	(504,524)
Selling and marketing expenses	**(1,627,575)**	(1,538,292)
Administrative expenses	**(385,704)**	(277,742)
Net (provision for)/reversal of impairment loss on financial assets	**(5,233)**	8,745
Fair value changes on investments measured at fair value through profit or loss	**41,526**	48,208
Other income	**42,351**	17,399
Other (losses)/gains – net	**(10,416)**	19,240
Operating profit	**853,398**	809,316
Finance income	**26,467**	43,161
Finance costs	**(57,604)**	(77,710)
Share of results of investments accounted for using the equity method	**(13,524)**	10,978
Profit before income tax	**808,737**	785,745
Income tax expense	**(175,013)**	(143,640)
Profit for the period	**633,724**	642,105
Profit attributable to:		
Equity holders of the Company	**631,911**	641,813
Non-controlling interests	**1,813**	292
	633,724	642,105
Adjusted net profit for the period[(a)]	**850,902**	775,103

Note:

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

Revenue

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

	Unaudited Three months ended June 30,		Year-to-year
	2026	2025	change
	RMB'000	*RMB'000*	
Core OTA			
Accommodation reservation services	**1,480,655**	1,371,367	8.0%
Transportation ticketing services	**1,838,210**	1,881,010	(2.3)%
Others	**1,025,369**	755,398	35.7%
	4,344,234	4,007,775	8.4%
Tourism	**642,793**	661,656	(2.9)%
Total revenue	**4,987,027**	4,669,431	6.8%

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

Core OTA

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

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

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

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

Tourism

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

Cost of revenue, operating expenses and unallocated items

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

	Unaudited Three months ended June 30,			
	2026		2025	
	RMB'000		*RMB'000*	
Cost of revenue	**1,660,405**	**40.2%**	1,633,149	42.3%
Service development expenses	**528,173**	**12.8%**	504,524	13.1%
Selling and marketing expenses	**1,627,575**	**39.4%**	1,538,292	39.9%
Administrative expenses	**385,704**	**9.3%**	277,742	7.2%
Net provision for/(reversal of) impairment loss on financial assets	**5,233**	**0.1%**	(8,745)	(0.2)%
Fair value changes on investments measured at fair value through profit or loss	**(41,526)**	**(1.0)%**	(48,208)	(1.2)%
Other income	**(42,351)**	**(1.0)%**	(17,399)	(0.5)%
Other losses/(gains) – net	**10,416**	**0.2%**	(19,240)	(0.6)%
Total cost of revenue, operating expenses and unallocated items	**4,133,629**	**100.0%**	3,860,115	100.0%

Cost of revenue

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

Service development expenses

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

Selling and marketing expenses

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

Administrative expenses

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

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

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

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

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

Other income

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

Other losses/(gains) – net

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

Income tax expense

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

Profit attributable to equity holders of the Company

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

OTHER FINANCIAL INFORMATION

Non-IFRS Financial Measures

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

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

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

a. Reconciliation of adjusted EBITDA from operating profit

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

	Unaudited Three months ended June 30,		Unaudited Six months ended June 30,	
	2026	2025	**2026**	2025
	RMB'000	*RMB'000*	***RMB'000***	*RMB'000*
Operating profit for the period	**853,398**	809,316	**1,846,440**	1,626,599
Add/(less):				
Share-based compensation, gross[a]	**43,573**	73,878	**82,051**	149,057
Amortization of intangible assets	**217,114**	195,058	**433,819**	389,886
Depreciation of property, plant and equipment and right-of-use assets	**130,830**	135,807	**263,868**	226,555
Foreign exchange loss/(gain), net[b]	**31,256**	(10,452)	**39,143**	(18,167)
Net gains on investees[c]	**(16,953)**	(21,412)	**(17,929)**	(27,385)
Others	**12,425**	2,982	**13,294**	(1,984)
Adjusted EBITDA	**1,271,643**	1,185,177	**2,660,686**	2,344,561

Notes:

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

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

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

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

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

	Unaudited Three months ended June 30,		Unaudited Six months ended June 30,	
	2026	2025	**2026**	2025
	RMB'000	*RMB'000*	***RMB'000***	*RMB'000*
Profit for the period	**633,724**	642,105	**1,417,953**	1,320,606
Add/(less):				
Share-based compensation, net[(a)]	**99,353**	91,607	**157,254**	149,523
Amortization of intangible assets from acquisition[(b)]	**86,749**	65,100	**173,554**	130,201
Foreign exchange loss/(gain), net[(c)]	**31,256**	(10,452)	**39,143**	(18,167)
Net gains on investees[(d)]	**(16,953)**	(21,412)	**(17,929)**	(27,385)
Others	**16,773**	8,155	**22,027**	8,493
Adjusted net profit for the period	**850,902**	775,103	**1,792,002**	1,563,271
Adjusted Earnings per share (expressed in RMB per share):				
– Basic	**0.36**	0.34	**0.77**	0.68
– Diluted	**0.36**	0.33	**0.76**	0.67

Notes:

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

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

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

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

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

	Unaudited Three months ended June 30,		**Unaudited Six months ended June 30,**	
	2026	2025	**2026**	2025
	RMB'000	*RMB'000*	***RMB'000***	*RMB'000*
Cost of revenue	**1,080**	1,962	**1,963**	3,942
Service development expenses	**6,974**	13,012	**13,585**	26,421
Selling and marketing expenses	**3,802**	6,493	**7,320**	13,548
Administrative expenses	**31,717**	52,411	**59,183**	105,146
Total share-based compensation, gross	**43,573**	73,878	**82,051**	149,057
Tax effect of temporary difference	**55,780**	17,729	**75,203**	466
Total share-based compensation, net	**99,353**	91,607	**157,254**	149,523

Liquidity and Financial Resources

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

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

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

	Unaudited Six months ended June 30,	
	2026	2025
	RMB'000	*RMB'000*
Net cash flows generated from operating activities	**2,633,826**	3,035,147
Net cash flows used in investing activities	**(2,301,059)**	(3,559,529)
Net cash flows generated from/(used in) financing activities	**5,841**	(216,859)
Net increase/(decrease) in cash and cash equivalents	**338,608**	(741,241)
Cash and cash equivalents at beginning of the period	**6,505,907**	8,019,963
Effect of exchange rate changes on cash and cash equivalents	**(62,197)**	(6,243)
Cash and cash equivalents at end of the period	**6,782,318**	7,272,479

Net cash generated from operating activities

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

Net cash used in investing activities

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

Net cash generated from financing activities

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

Gearing Ratio

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

Pledge of Assets

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

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

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

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

Capital Expenditure

	Unaudited Six months ended June 30,	
	2026	2025
	RMB'000	*RMB'000*
Purchase of property, plant and equipment	**176,174**	224,322
Purchase of intangible assets	**2,272**	31,940
Placement of long-term investments[(a)]	**481,780**	184,104
Total capital expenditure	**660,226**	440,366

Note:

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

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

Long-term Investments

	Unaudited As at June 30,	Audited As at December 31,
	2026	2025
	RMB'000	*RMB'000*
Investments accounted for using the equity method	**1,832,114**	1,774,124
Investments measured at fair value through profit or loss	**691,142**	656,377
Investments measured at amortized cost	**395,160**	925,814
Total long-term investments	**2,918,416**	3,356,315

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

Short-term Investments

	Unaudited As at June 30, 2026	Audited As at December 31, 2025
	RMB'000	*RMB'000*
Short-term investments measured at amortized cost	**2,164,461**	1,903,938
Short-term investments measured at fair value through profit or loss	**5,315,455**	3,444,988
Total short-term investments	**7,479,916**	5,348,926

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

Material Acquisition and Disposal

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

Foreign Exchange Risk

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

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

Employee

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

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

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

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

INTERIM CONDENSED CONSOLIDATED INCOME STATEMENT

For the three and six months ended June 30, 2026

		Unaudited Three months ended June 30,		**Unaudited Six months ended June 30,**	
	Notes	**2026** ***RMB'000***	2025 *RMB'000*	**2026** ***RMB'000***	2025 *RMB'000*
Revenue	*2*	**4,987,027**	4,669,431	**9,992,819**	9,046,863
Cost of revenue	*3*	**(1,660,405)**	(1,633,149)	**(3,169,931)**	(2,998,104)
Gross profit		**3,326,622**	3,036,282	**6,822,888**	6,048,759
Service development expenses	*3*	**(528,173)**	(504,524)	**(1,052,504)**	(999,644)
Selling and marketing expenses	*3*	**(1,627,575)**	(1,538,292)	**(3,318,980)**	(2,991,832)
Administrative expenses	*3*	**(385,704)**	(277,742)	**(712,534)**	(585,180)
Net (provision for)/reversal of impairment loss on financial assets		**(5,233)**	8,745	**(19,916)**	(99)
Fair value changes on investments measured at fair value through profit or loss	*9(e)*	**41,526**	48,208	**66,235**	69,041
Other income		**42,351**	17,399	**54,895**	35,295
Other (losses)/gains – net	*4*	**(10,416)**	19,240	**6,356**	50,259
Operating profit		**853,398**	809,316	**1,846,440**	1,626,599
Finance income		**26,467**	43,161	**49,730**	92,212
Finance costs		**(57,604)**	(77,710)	**(113,966)**	(151,468)
Share of results of investments accounted for using the equity method		**(13,524)**	10,978	**(18,399)**	23,464
Profit before income tax		**808,737**	785,745	**1,763,805**	1,590,807
Income tax expense	*5*	**(175,013)**	(143,640)	**(345,852)**	(270,201)
Profit for the period		**633,724**	642,105	**1,417,953**	1,320,606
Profit attributable to:					
– Equity holders of the Company		**631,911**	641,813	**1,411,245**	1,310,735
– Non-controlling interests		**1,813**	292	**6,708**	9,871
		633,724	642,105	**1,417,953**	1,320,606
Earnings per share (expressed in RMB per share):					
– Basic	*6*	**0.27**	0.28	**0.60**	0.58
– Diluted	*6*	**0.27**	0.28	**0.60**	0.57

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the three and six months ended June 30, 2026

	Unaudited Three months ended June 30,		Unaudited Six months ended June 30,	
	2026	2025	**2026**	2025
	RMB'000	*RMB'000*	***RMB'000***	*RMB'000*
Profit for the period	**633,724**	642,105	**1,417,953**	1,320,606
Other comprehensive income/(loss)				
Items that will not be reclassified to profit or loss:				
– Currency translation differences	**34,180**	(2,298)	**59,193**	(3,953)
Items that may be subsequently reclassified to profit or loss:				
– Currency translation differences	**(1,724)**	(2,444)	**570**	(8,085)
Other comprehensive income/(loss) for the period, net of tax	**32,456**	(4,742)	**59,763**	(12,038)
Total comprehensive income for the period	**666,180**	637,363	**1,477,716**	1,308,568
Total comprehensive income attributable to:				
– Equity holders of the Company	**664,525**	637,071	**1,471,186**	1,298,697
– Non-controlling interests	**1,655**	292	**6,530**	9,871
	666,180	637,363	**1,477,716**	1,308,568

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at June 30, 2026

	Notes	**Unaudited As at June 30, 2026** *RMB'000*	Audited As at December 31, 2025 *RMB'000*
ASSETS			
Non-current assets			
Property, plant and equipment		**3,420,120**	3,380,486
Right-of-use assets		**1,393,257**	1,451,415
Investments accounted for using the equity method	*8*	**1,832,114**	1,774,124
Investments measured at fair value through profit or loss	*9*	**691,142**	656,377
Investments measured at amortized cost	*9*	**395,160**	925,814
Intangible assets		**12,757,501**	12,856,502
Deferred income tax assets		**178,913**	275,907
Prepayment and other receivables	*10*	**296,634**	350,971
Other non-current assets		**8,589**	9,553
		20,973,430	21,681,149
Current assets			
Trade receivables	*11*	**2,831,101**	2,262,971
Prepayment and other receivables	*10*	**5,584,154**	5,692,347
Inventories		**12,418**	11,628
Derivative financial instruments		**291**	–
Short-term investments measured at amortized cost	*9*	**2,164,461**	1,903,938
Short-term investments measured at fair value through profit or loss	*9*	**5,315,455**	3,444,988
Restricted cash		**446,039**	442,389
Cash and cash equivalents		**6,782,318**	6,505,907
		23,136,237	20,264,168
Total assets		**44,109,667**	41,945,317
EQUITY			
Capital and reserves attributable to equity holders of the Company			
Share capital		**8,118**	8,105
Share premium		**21,585,549**	21,404,986
Treasury shares		**(50)**	(74)
Other reserves		**(2,624,054)**	(2,596,436)
Retained earnings		**4,633,963**	3,738,434
		23,603,526	22,555,015
Non-controlling interests		**1,019,522**	1,018,186
Total equity		**24,623,048**	23,573,201

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

As at June 30, 2026

	Notes	Unaudited As at June 30, 2026 RMB'000	Audited As at December 31, 2025 RMB'000
LIABILITIES			
Non-current liabilities			
Borrowings	*12*	**869,604**	828,307
Financial liabilities measured at fair value through profit or loss		**202,975**	200,000
Lease liabilities		**913,349**	1,007,145
Other payables		**376,971**	372,391
Contract liabilities		**177,038**	172,470
Deferred income tax liabilities		**1,055,033**	1,055,256
		3,594,970	3,635,569
Current liabilities			
Borrowings	*12*	**3,315,146**	3,271,533
Trade payables	*13*	**5,095,796**	4,521,654
Other payables and accruals		**5,954,927**	6,026,916
Dividend payable		**508,180**	–
Lease liabilities		**294,877**	300,141
Derivative financial instruments		**7,695**	–
Contract liabilities		**586,470**	404,951
Current income tax liabilities		**128,558**	211,352
		15,891,649	14,736,547
Total liabilities		**19,486,619**	18,372,116
Total equity and liabilities		**44,109,667**	41,945,317

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
For the six months ended June 30, 2026

	Unaudited Six months ended June 30,	
	2026	2025
	RMB'000	*RMB'000*
Net cash flows generated from operating activities	**2,633,826**	3,035,147
Net cash flows used in investing activities	**(2,301,059)**	(3,559,529)
Net cash flows generated from/(used in) financing activities	**5,841**	(216,859)
Net increase/(decrease) in cash and cash equivalents	**338,608**	(741,241)
Cash and cash equivalents at beginning of the period	**6,505,907**	8,019,963
Effect of exchange rate changes on cash and cash equivalents	**(62,197)**	(6,243)
Cash and cash equivalents at end of the period	**6,782,318**	7,272,479

NOTES

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

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

The interim condensed consolidated financial information of the Group has been prepared in accordance with International Accounting Standards 34 "Interim Financial Reporting" ("IAS 34") as issued by International Accounting Standards Board.

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

(a) New or amended standards adopted by the Group

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

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

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

(b) New or amended standards not yet adopted

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

		Effective date
IFRS 18	*Presentation and Disclosure in Financial Statements*	January 1, 2027
IFRS 19 and Amendment to IFRS 19	*Subsidiaries without Public Accountability: Disclosures*	January 1, 2027
Amendment to IAS 21	*Translation to a Hyperinflationary Presentation Currency*	January 1, 2027
IFRS 20	*Regulatory Assets and Regulatory Liabilities*	January 1, 2029
Amendments to IAS 28 and IFRS 10	*Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*	To be determined

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

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

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

2. Revenue and segment information

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

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

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

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

	Unaudited Three months ended June 30,							
	2026				2025			
	(in RMB'000)							
	Core OTA	**Tourism**	**Unallocated items**	**Total**	Core OTA	Tourism	Unallocated items	Total
Accommodation reservation	**1,480,655**	**–**	**–**	**1,480,655**	1,371,367	–	–	1,371,367
Transportation ticketing	**1,838,210**	**–**	**–**	**1,838,210**	1,881,010	–	–	1,881,010
Others	**1,025,369**	**642,793**	**–**	**1,668,162**	755,398	661,656	–	1,417,054
Total revenue	**4,344,234**	**642,793**	**–**	**4,987,027**	4,007,775	661,656	–	4,669,431
Cost of revenue, operating expenses and unallocated items	**(3,197,906)**	**(648,947)**	**(286,776)**	**(4,133,629)**	(2,937,441)	(657,229)	(265,445)	(3,860,115)
Operating profit/(loss)	**1,146,328**	**(6,154)**	**(286,776)**	**853,398**	1,070,334	4,427	(265,445)	809,316

	Unaudited Six months ended June 30,							
	2026				2025			
	(in RMB'000)							
	Core OTA	**Tourism**	**Unallocated items**	**Total**	Core OTA	Tourism	Unallocated items	Total
Accommodation reservation	**2,845,115**	**–**	**–**	**2,845,115**	2,561,009	–	–	2,561,009
Transportation ticketing	**3,962,228**	**–**	**–**	**3,962,228**	3,881,221	–	–	3,881,221
Others	**1,986,790**	**1,198,686**	**–**	**3,185,476**	1,357,975	1,246,658	–	2,604,633
Total revenue	**8,794,133**	**1,198,686**	**–**	**9,992,819**	7,800,205	1,246,658	–	9,046,863
Cost of revenue, operating expenses and unallocated items	**(6,342,499)**	**(1,185,916)**	**(617,964)**	**(8,146,379)**	(5,623,032)	(1,216,688)	(580,544)	(7,420,264)
Operating profit/(loss)	**2,451,634**	**12,770**	**(617,964)**	**1,846,440**	2,177,173	29,970	(580,544)	1,626,599

3. Expenses by nature

	Unaudited Three months ended June 30,		Unaudited Six months ended June 30,	
	2026	2025	**2026**	2025
	RMB'000	*RMB'000*	***RMB'000***	*RMB'000*
Employee benefit expenses	**1,243,720**	1,029,124	**2,427,398**	2,061,552
Advertising and promotion expenses	**1,015,749**	980,841	**2,092,180**	1,916,057
Cost of travel products	**635,134**	669,712	**1,114,132**	1,195,537
Depreciation and amortization expense	**347,944**	330,865	**697,687**	616,441
Order payment and settlement costs	**303,817**	335,385	**636,949**	675,190
Procurement costs	**265,708**	228,829	**496,927**	403,339
Commission expenses	**163,600**	166,632	**326,165**	305,621
Bandwidth and servers custody fees	**54,473**	52,335	**116,384**	95,852
Short-term rental and utility fees	**33,869**	33,702	**74,706**	67,148
Professional service fees and subcontractor charges	**42,592**	33,449	**85,947**	62,217
Travelling and entertainment expenses	**36,454**	32,193	**71,165**	61,841
Tax and surcharges	**26,315**	25,088	**50,625**	45,624
Telephone and communication	**5,833**	4,316	**10,611**	8,603
Others	**26,649**	31,236	**53,073**	59,738
	4,201,857	3,953,707	**8,253,949**	7,574,760

4. Other (losses)/gains – net

	Unaudited Three months ended June 30,		Unaudited Six months ended June 30,	
	2026	2025	**2026**	2025
	RMB'000	*RMB'000*	***RMB'000***	*RMB'000*
Foreign exchange (losses)/gains, net	**(31,256)**	10,452	**(39,143)**	18,167
Investment income from investments measured at amortized cost	**21,324**	19,657	**44,091**	33,205
Net (losses)/gains on derivative financial instruments	**(7,539)**	(2,982)	**(7,415)**	1,984
Net gains/(losses) on disposal of investments accounted for using the equity method	**3,424**	(7,113)	**3,424**	(7,113)
Net loss on disposal/write-off of property, plant and equipment	**(1,045)**	(4,163)	**(77)**	(789)
Donation	**(95)**	(138)	**(1,445)**	(1,073)
Others	**4,771**	3,527	**6,921**	5,878
	(10,416)	19,240	**6,356**	50,259

5. Income tax expense

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

	Unaudited Three months ended June 30,		Unaudited Six months ended June 30,	
	2026	2025	**2026**	2025
	RMB'000	*RMB'000*	***RMB'000***	*RMB'000*
Current income tax	**136,219**	122,580	**320,153**	278,539
Deferred income tax	**38,794**	21,060	**25,699**	(8,338)
	175,013	143,640	**345,852**	270,201

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

(a) Cayman Islands income tax

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

(b) Hong Kong income tax

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

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

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

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

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

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

(d) PRC Withholding Tax ("WHT")

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

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

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

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

6. Earnings per share

(a) Basic

Basic earnings per share for the three and six months ended June 30, 2026 and 2025 are calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of ordinary shares in issue (excluding shares allotted to trustee for share award scheme which are accounted as treasury shares under the relevant accounting standards) during the respective periods.

	Unaudited Three months ended June 30,		**Unaudited Six months ended June 30,**	
	2026	2025	**2026**	2025
	RMB'000	*RMB'000*	***RMB'000***	*RMB'000*
Profit attributable to equity holders of the Company (RMB'000)	**631,911**	641,813	**1,411,245**	1,310,735
Weighted average numbers of ordinary shares in issue (excluding treasury shares) (thousand shares)	**2,333,501**	2,282,569	**2,332,784**	2,279,472
Basic earnings per share (RMB)	**0.27**	0.28	**0.60**	0.58

(b) Diluted

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

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

	Unaudited Three months ended June 30,		**Unaudited Six months ended June 30,**	
	2026	2025	**2026**	2025
	RMB'000	*RMB'000*	***RMB'000***	*RMB'000*
Profit attributable to equity holders of the Company for calculation of diluted earnings per share (RMB'000)	**631,911**	641,813	**1,411,245**	1,310,735
Weighted average numbers of ordinary shares in issue (excluding treasury shares) (thousand shares)	**2,333,501**	2,282,569	**2,332,784**	2,279,472
Adjustments for RSUs granted to employees (thousand shares)	**10,723**	25,638	**11,172**	23,965
Adjustments for share options granted to employees (thousand shares)	**2,749**	7,657	**4,566**	4,634
Weighted average number of ordinary shares for calculation of diluted earnings per share (thousand shares)	**2,346,973**	2,315,864	**2,348,522**	2,308,071
Diluted earnings per share (RMB)	**0.27**	0.28	**0.60**	0.57

7. Dividend

Final dividend of HKD0.25 per share for the year ended December 31, 2025 was proposed by the Board on March 24, 2026 and approved by the Shareholders on June 16, 2026. The final dividend of HKD585.1 million (approximately RMB507.5 million) was paid on July 15, 2026. No dividends have been declared or paid by the Company for the six months ended June 30, 2026.

8. Investments accounted for using the equity method

	Unaudited Six months ended June 30,	
	2026	2025
	RMB'000	*RMB'000*
At beginning of the period	**1,774,124**	1,682,145
Additions	**91,559**	2,350
Business combination	**7,419**	–
Dividend	**(5,944)**	(55,121)
Shares of (loss)/profit	**(18,399)**	23,464
Disposal	**(12,866)**	(22,744)
Others	**(3,779)**	2,798
At end of the period	**1,832,114**	1,632,892

9. Investments

	Unaudited As at June 30,	Audited As at December 31,
	2026	2025
	RMB'000	*RMB'000*
Current assets		
Short-term investments measured at		
– Amortized cost (a)	**2,164,461**	1,903,938
– Fair value through profit or loss (b)	**5,315,455**	3,444,988
	7,479,916	5,348,926
Non-current assets		
Long-term investments measured at		
– Amortized cost (a)	**395,160**	925,814
– Fair value through profit or loss (b)	**691,142**	656,377
	1,086,302	1,582,191

(a) Short-term investments measured at amortized cost

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

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

Short-term investments measured at fair value through profit or loss represent investments in wealth management products.

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

(c) Long-term investments measured at amortized cost

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

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

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

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

(e) Amounts recognized in profit or loss

	Unaudited Three months ended June 30,		**Unaudited Six months ended June 30,**	
	2026	2025	**2026**	2025
	RMB'000	*RMB'000*	***RMB'000***	*RMB'000*
Fair value changes on short-term investments measured at fair value through profit or loss	**29,488**	22,855	**56,401**	38,264
Fair value changes on long-term investments measured at fair value through profit or loss	**12,038**	25,353	**9,834**	30,777
	41,526	48,208	**66,235**	69,041

10. Prepayment and other receivables

	Unaudited As at June 30, 2026	Audited As at December 31, 2025
	RMB'000	*RMB'000*
Non-current		
Prepayment to suppliers	**79,650**	81,215
Prepayment for property, plant and equipment	**19,416**	21,490
Prepayment to related parties	**–**	210
Prepayment for equity investment	**–**	14,935
Total non-financial assets	**99,066**	117,850
Deposits	**580**	7,781
Receivables from related parties	**69,744**	107,518
Others	**127,244**	117,822
Total financial assets	**197,568**	233,121
Non-current, total	**296,634**	350,971
Current		
Prepayment to accommodation suppliers	**120,585**	116,798
Prepaid taxation	**212,912**	238,928
Prepayment to tickets suppliers	**820,097**	936,613
Prepayment for advertising	**53,009**	75,014
Prepayment for office rental	**1,870**	2,151
Prepayment to related parties	**83,076**	82,203
Others	**189,846**	265,881
Total non-financial assets	**1,481,395**	1,717,588
Designated deposit account with restrictive use	**2,352,042**	2,382,870
Receivables from related parties	**878,901**	861,790
Deposits	**444,218**	418,395
Others	**563,604**	422,890
	4,238,765	4,085,945
Less: provision for impairment	**(136,006)**	(111,186)
Total financial assets	**4,102,759**	3,974,759
Current, total	**5,584,154**	5,692,347

11. Trade receivables

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:

	Unaudited As at June 30, 2026	Audited As at December 31, 2025
	RMB'000	*RMB'000*
Up to 6 months	**2,652,885**	2,184,070
Over 6 months	**264,903**	156,255
	2,917,788	2,340,325
Less: provision for impairment	**(86,687)**	(77,354)
At end of the period	**2,831,101**	2,262,971

12. Borrowings

	Unaudited As at June 30, 2026 *RMB'000*	Audited As at December 31, 2025 *RMB'000*
Included in non-current liabilities:		
Long-term unsecured bank borrowings	**383,375**	390,958
Long-term secured bank borrowings	**486,229**	437,349
	869,604	828,307
Included in current liabilities:		
Current portion of long-term unsecured bank borrowings	**16,707**	16,703
Current portion of long-term secured bank borrowings	**60,518**	67,016
Short-term unsecured bank borrowings	**820,112**	750,718
Short-term secured bank borrowings	**2,417,809**	2,437,096
	3,315,146	3,271,533

13. Trade payables

An aging analysis of trade payables based on invoice date is as follows:

	Unaudited As at June 30, 2026 *RMB'000*	Audited As at December 31, 2025 *RMB'000*
Up to 6 months	**4,764,110**	4,286,993
Over 6 months	**331,686**	234,661
At end of the period	**5,095,796**	4,521,654

CORPORATE GOVERNANCE AND OTHER INFORMATION

Interim Dividend

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

Purchase, Sale or Redemption of the Company's Listed Securities

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities (including sale of treasury shares (as defined under the Listing Rules)) during the six months ended June 30, 2026.

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

Model Code for Securities Transactions

The Company has adopted the Model Code. Specific enquiries have been made to all the Directors and the Directors have confirmed that they have complied with the Model Code for the six months ended June 30, 2026.

The Company's employees, who are likely to be in possession of inside information of the Company, have also been subject to the Model Code for securities transactions. No incident of non-compliance of the Model Code by the employees was noted by the Company for the six months ended June 30, 2026.

Compliance with the Corporate Governance Code

The Company has adopted and applied the principles and code provisions as set out in the Corporate Governance Code. During the six months ended June 30, 2026, the Company has complied with the code provisions in the Corporate Governance Code except for the deviation from code provision C.2.1 as explained below.

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

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

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

Audit Committee

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

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

Event After the Six Months Ended June 30, 2026

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

Save as disclosed above, there are no other material events affecting the Group which have occurred since June 30, 2026 to the date of this announcement.

PUBLICATION OF RESULTS ANNOUNCEMENT AND INTERIM REPORT

This announcement is published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.tongchengir.com).

The Company's interim report for the three and six months ended June 30, 2026 containing all the information required by Appendix D2 to the Listing Rules will be dispatched to the Shareholders or made electronically available on the respective websites of the Stock Exchange and the Company in due course.

DEFINITION

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

"2018 Share Incentive Plan"	the share incentive plan adopted and approved by the Company on March 9, 2018
"2019 RSU Plan"	the 2019 restricted share unit plan adopted and approved by the Company on July 2, 2019
"2019 Share Option Plan"	the 2019 share option plan approved by an ordinary resolution passed by shareholders of the Company at the extraordinary general meeting of the Company on August 2, 2019
"2022 RSU Plan"	the 2022 restricted share unit plan adopted and approved by the Company on March 22, 2022
"2022 Share Option Plan"	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
"2024 Share Scheme"	the 2024 share scheme approved and adopted by the Company at the annual general meeting held on June 26, 2024
"Accumulated Number of Travelers Served"	total number of users who used our products and services in the twelve-month period ended June 30, 2026
"ADR"	average daily rate
"AI"	artificial intelligence
"APP"	application program, the software program installed on a mobile phone
"APUs"	annual paying users
"Audit Committee"	the audit committee of the Board
"Board"	the board of directors of the Company
"China" or "PRC"	People's Republic of China
"Company"	Tongcheng Travel Holdings Limited (同程旅行控股有限公司) an exempted company with limited liability incorporated under the laws of the Cayman Islands on January 14, 2016

"Consolidated Affiliated Entities"	the entities we control through certain contractual arrangements
"Corporate Governance Code"	the Corporate Governance Code set out in Appendix C1 to the Listing Rules
"DAUs"	daily active users
"Dida Inc."	Dida Inc., a company incorporated in the Cayman Islands with limited liability, the issued shares of which are listed on the Main Board of the Stock Exchange (stock code: 02559)
"Director(s)"	the director(s) of the Company
"ESG"	environmental, social, and governance
"Group", "we", "us", or "our"	the Company, its subsidiaries and Consolidated Affiliated Entities from time to time
"HKD"	Hong Kong dollar, the lawful currency in circulation of the Hong Kong Special Administrative Region of China
"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China
"IFRS"	IFRS Accounting Standards (comprising IFRS Accounting Standards and IAS Standards, as well as their amendments and interpretations) as issued from time to time by the International Accounting Standards Board
"Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended, supplemented or otherwise modified from time to time
"KRW"	South Korean Won, the lawful currency in circulation of the Republic of Korea
"Model Code"	the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 to the Listing Rules
"MPUs"	monthly paying users who make purchases on our platforms at least once during a calendar month
"OTA"	online travel agency

"RMB"	Renminbi, the lawful currency of China
"Share(s)"	ordinary share(s) in the share capital of the Company, currently of nominal value USD0.0005 each
"Shareholder(s)"	holder(s) of the Share(s)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"TSP(s)"	travel service provider(s)
"USD"	United States dollars, the lawful currency of the United States of America
"Wanda Hotels and Resorts"	Wanda Hotel Management (Hong Kong) Co., Limited (萬達酒店管理(香港)有限公司), a company incorporated in Hong Kong with limited liability

APPRECIATION

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

By Order of the Board
Tongcheng Travel Holdings Limited
Ma Heping
Co-Chairman, Executive Director and Chief Executive Officer

Hong Kong, August 24, 2026

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

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

Non-executive Directors
Liang Jianzhang
Jiang Hao *(Co-Chairman)*
Li Huan Na
Brent Richard Irvin

Independent Non-executive Directors
Yang Chia Hung
Dai Xiaojing
Han Yuling