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

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 0780)

ANNOUNCEMENT OF THE RESULTS FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2026

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

FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2026

- Revenue increased by 5.3% year-to-year from RMB5,509.1 million in the third quarter of 2025 to RMB5,800.1 million in the third quarter of 2026.

- Adjusted EBITDA increased by 4.9% from RMB1,510.3 million in the third quarter of 2025 to RMB1,585.0 million in the third quarter of 2026. Adjusted EBITDA margin remained at 27.3% in the third quarter of 2026 compared with 27.4% in the third quarter of 2025.

- Adjusted net profit increased by 6.7% from RMB1,060.2 million in the third quarter of 2025 to RMB1,131.7 million in the third quarter of 2026. Adjusted net margin slightly increased from 19.2% in the third quarter of 2025 to 19.5% in the third quarter of 2026.

- Average MPUs decreased by 5.0% year-to-year from 47.7 million in the third quarter of 2025 to 45.3 million in the third quarter of 2026.

- APUs decreased by 1.1% year-to-year from 252.9 million in the third quarter of 2025 to 250.2 million in the third quarter of 2026.

- Twelve-month Accumulated Number of Travelers Served ended September 30, 2026 increased by 1.2% from 2,019.4 million in the same period of 2025 to 2,044.4 million.

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

	Unaudited Three months ended September 30,		Year-to-year
	2026	2025	change
	(in RMB'000)		
Revenue	**5,800,088**	5,509,112	5.3%
Profit before income tax	**1,154,438**	1,159,906	(0.5)%
Profit for the period	**986,240**	985,248	0.1%
Adjusted EBITDA for the period	**1,584,986**	1,510,264	4.9%
Adjusted net profit for the period	**1,131,723**	1,060,236	6.7%
Revenue growth (year-to-year)	**5.3%**	10.4%	
Adjusted EBITDA margin	**27.3%**	27.4%	
Adjusted net margin	**19.5%**	19.2%	

Note:

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

2. Financial Information by Segment

	Unaudited Three months ended September 30,							
	2026				2025			
	(in RMB'000)							
	Core OTA	**Tourism**	**Unallocated items**	**Total**	Core OTA	Tourism	Unallocated items	Total
Accommodation reservation	**1,673,077**	**–**	**–**	**1,673,077**	1,579,472	–	–	1,579,472
Transportation ticketing	**2,164,349**	**–**	**–**	**2,164,349**	2,208,716	–	–	2,208,716
Others	**1,116,791**	**845,871**	**–**	**1,962,662**	820,608	900,316	–	1,720,924
Total revenue	**4,954,217**	**845,871**	**–**	**5,800,088**	4,608,796	900,316	–	5,509,112
Cost of revenue, operating expenses and unallocated items	**(3,449,621)**	**(847,569)**	**(334,833)**	**(4,632,023)**	(3,170,852)	(887,961)	(287,133)	(4,345,946)
Operating profit/(loss)	**1,504,596**	**(1,698)**	**(334,833)**	**1,168,065**	1,437,944	12,355	(287,133)	1,163,166

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 other financial investments at fair value through profit or loss; (v) other income; (vi) other (losses)/gains-net; and (vii) certain corporate selling and administrative expenses and other miscellaneous items. They are not allocated to individual segments.

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

	Three months ended September 30,		Year-to-year
	2026	2025	change
Number of average MPUs (in million)	**45.3**	47.7	(5.0)%
APUs (in million)	**250.2**	252.9	(1.1)%
Twelve-month Accumulated Number of Travelers Served (in million)	**2,044.4**	2,019.4	1.2%

BUSINESS REVIEW AND OUTLOOK

Results Highlights

China's travel market faced a continually challenging operating environment in the third quarter of 2026, with macroeconomic headwinds weighing on overall travel demand. Although fuel surcharges were reduced during the quarter, travel demand remained subdued amid frequent extreme weather conditions and continued uncertainty around fuel costs. Against this backdrop, our business continued to demonstrate its resilience, delivering another quarter of solid performance.

During the third quarter of 2026, we continued to deliver steady growth supported by ongoing product innovation, agile adjustment to our operational strategies, and continuous improvements in operational efficiency. Our total revenue increased by 5.3% year-to-year to RMB5,800.1 million for the three months ended September 30, 2026. Our adjusted net profit was RMB1,131.7 million for the three months ended September 30, 2026, representing a year-to-year increase of 6.7%.

Business Review

Through effective user engagement efforts and a comprehensive product portfolio, we have developed a broad user base. Our APUs for the twelve months ended September 30, 2026 reached 250.2 million, while our twelve-month Accumulated Number of Travelers Served exceeded 2.0 billion. Our operational capabilities have helped strengthen our foothold in China's mass market. As of September 30, 2026, our registered users residing in non-first tier cities in China accounted for over 87% of the total registered users.

Traffic operations remained an important component of our OTA business. During the third quarter, the Weixin ecosystem remained a key traffic source, while we continued to enhance operational efficiency to improve user conversion. Meanwhile, our standalone APP maintained solid growth during the quarter, with its DAUs reaching an all-time high ahead of the National Day holiday, highlighting its importance as a channel for new user acquisition. To tap into the growing demand for travel to lower-tier cities and counties, we launched the "Small-City Travel Map" in collaboration with local tourism bureaus. The initiative combined targeted subsidies and viral marketing campaigns designed to enhance user engagement and promote local tourism consumption, further strengthening our presence in lower-tier cities.

To enhance user value, we continued to invest in our loyalty program and enrich user benefits. During the quarter, we established reciprocal membership benefits between our loyalty program and that of Wanda Hotels & Resorts through membership status matching, effectively connecting the two parties' high-value members and boosting retention and repurchase rates.

As a one-stop-shop travel platform, we offer a comprehensive range of travel products and services to address users' evolving needs throughout their journeys. As of September 30, 2026, our online platforms offered approximately 514,000 routes operated by 836 airlines and agencies, more than 4.0 million hotel selections and alternative accommodation options, over 160,000 bus routes, around 1,100 ferry routes, and more than 14,000 tourist attraction ticketing services.

Although the industry as a whole remained under pressure, our revenue from the accommodation business increased by 5.9% year-to-year from RMB1,579.5 million to RMB1,673.1 million for the three months ended September 30, 2026. To capitalize on the growing demand for immersive experience, we proactively curated experience-driven destinations and launched targeted marketing campaigns. We also partnered with local tourism bureaus to introduce targeted subsidies in selected regions to support business growth. Additionally, our users continued to shift toward higher-quality accommodation, with the proportion of mid-to-high-star hotels on our platform increasing further during the quarter. As for our international accommodation business, we continuously strengthened our international hotel supply network and expanded our product offerings by deepening collaboration with leading local suppliers. Combined with enhanced cross-selling initiatives, these efforts drove strong growth in both volume and revenue of the international accommodation business, with average daily room nights sold reaching a new high during the quarter.

Our transportation business faced persistent headwinds in the third quarter, as domestic travel demand remained subdued amid frequent extreme weather conditions, despite the easing of fuel surcharges. In addition, operational adjustments in the train ticketing sector presented further challenges to the business. For the three months ended September 30, 2026, our revenue from transportation ticketing services decreased by 2.0% year-to-year from RMB2,208.7 million to RMB2,164.3 million. Amid the ongoing market uncertainties, we remained focused on enhancing user experience. We optimized our supply chain and launched more affordable travel alternatives, such as air-rail intermodal options and ride-sharing, to better serve users' needs. In terms of the international air ticketing business, we maintained a competitive pricing strategy while further expanding connecting flight options to offer more integrated travel solutions, driving balanced growth in both revenue and volume, with average daily international air ticket volume reaching a record high during the quarter.

During the third quarter, our other businesses continued to deliver significant growth. For the three months ended September 30, 2026, our revenue from other businesses achieved RMB1,116.8 million with a 36.1% year-to-year growth, driven by the outstanding performance of the hotel management business. During the quarter, our Elong Hotel Technology platform prioritized high-quality growth and optimized its hotel network mix toward mid-scale and upper-midscale brands. As for Wanda Hotels and Resorts, it continued to expand its footprint in the domestic market, reinforcing its presence in China's high-end hotel segment. In the meantime, it accelerated its international expansion, extending its high-end hotel management capabilities and brand presence into overseas markets. As of the end of September 2026, the total number of hotels in operation of our Company approached 3,800, with over 2,200 in the pipeline, highlighting the strong growth momentum of our hotel management business.

In the third quarter of 2026, our revenue from tourism business achieved RMB845.9 million with a 6.0% year-to-year decrease, mainly attributable to dampened demand for outbound packaged tours amid persistent geopolitical uncertainties and rising fuel costs.

We are committed to embracing AI to enhance user experience and improve operational efficiency. DeepTrip, our self-developed AI trip planning agent, has further enhanced its ability to interpret users' underlying travel needs from brief user inputs and generate more relevant recommendations. We also introduced intent-driven maps to facilitate decision-making, enabling users to compare destinations, locations and itineraries more efficiently. Beyond trip planning, we advanced AI application across multiple business scenarios. AI-powered pre-sale consultation for packaged tours improved operational efficiency and significantly increased order conversion. In addition, our AI flight assistant helped users identify flight options that better matched their budget and scheduling preferences, thereby facilitating their purchase decisions.

In customer service, we continued to expand AI adoption across the customer service workflow to increase automation and improve operational efficiency. By analyzing users' interactions with AI chatbots, our system can better anticipate inquiry scenarios and assess user sentiment. We also utilized the reasoning capabilities of large language models to develop an intelligent interaction system that recognizes complex user intents and generates tailored solutions, allowing users to complete inquiries, modify bookings and request refunds directly through AI-powered conversations.

Business Outlook and Strategies

Looking ahead to the fourth quarter, the operating environment is expected to remain challenging amid ongoing macro uncertainties, which may weigh on travel demand. To navigate these challenges, we will remain agile in adjusting our operating strategies and optimizing resource allocation, while maintaining a strong focus on operational efficiency.

Looking beyond near-term market uncertainties, our priorities remain centered on strengthening the resilience of our core OTA business, reinforcing our presence in the mass market and advancing our international expansion. For our hotel management business, we will continue to expand our hotel network while enhancing operational efficiency and service quality. Meanwhile, by accelerating AI adoption across our operations, we aim to streamline processes, enhance productivity and unlock new growth opportunities. We will also continue to advance our ESG initiatives and uphold our commitment to creating sustainable, long-term value for all stakeholders.

MANAGEMENT DISCUSSION AND ANALYSIS

Third Quarter of 2026 compared to Third Quarter of 2025

	Unaudited Three months ended September 30,	
	2026	2025
	RMB'000	*RMB'000*
Revenue	**5,800,088**	5,509,112
Cost of revenue	**(1,826,153)**	(1,887,277)
Gross profit	**3,973,935**	3,621,835
Service development expenses	**(538,446)**	(514,544)
Selling and marketing expenses	**(1,933,367)**	(1,715,364)
Administrative expenses	**(356,027)**	(291,445)
Net provision for impairment loss on financial assets	**(5,816)**	(17,594)
Fair value changes on investments measured at fair value through profit or loss	**34,794**	48,979
Other income	**7,826**	12,577
Other (losses)/gains – net	**(14,834)**	18,722
Operating profit	**1,168,065**	1,163,166
Finance income	**33,046**	45,445
Finance costs	**(59,426)**	(76,462)
Share of results of investments accounted for using the equity method	**12,753**	27,757
Profit before income tax	**1,154,438**	1,159,906
Income tax expense	**(168,198)**	(174,658)
Profit for the period	**986,240**	985,248
Profit attributable to:		
– Equity holders of the Company	**983,456**	975,952
– Non-controlling interests	**2,784**	9,296
	986,240	985,248
Earnings per share (expressed in RMB per share):		
– Basic	**0.42**	0.42
– Diluted	**0.42**	0.42
Adjusted net profit for the period[(a)]	**1,131,723**	1,060,236

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 primarily from accommodation reservation business and transportation ticketing business. The following table sets forth a breakdown of our revenue by service lines and by segment in absolute amount:

	Unaudited Three months ended September 30,		Year-to-year
	2026	2025	change
	RMB'000	*RMB'000*	
Core OTA			
Accommodation reservation services	**1,673,077**	1,579,472	5.9%
Transportation ticketing services	**2,164,349**	2,208,716	(2.0)%
Others	**1,116,791**	820,608	36.1%
	4,954,217	4,608,796	7.5%
Tourism	**845,871**	900,316	(6.0)%
Total revenue	**5,800,088**	5,509,112	5.3%

Revenue increased by 5.3% from RMB5,509.1 million for the three months ended September 30, 2025 to RMB5,800.1 million for the three months ended September 30, 2026.

Core OTA

The core OTA revenue was generated primarily from accommodation reservation services and transportation ticketing services, and increased by 7.5% from RMB4,608.8 million for the three months ended September 30, 2025 to RMB4,954.2 million for the three months ended September 30, 2026.

Revenue from accommodation reservation services increased by 5.9% from RMB1,579.5 million for the three months ended September 30, 2025 to RMB1,673.1 million in the same period of 2026. The increase was mainly attributable to (i) higher ADR; and (ii) stronger demand for international accommodation reservation services.

Revenue from transportation ticketing services decreased by 2.0% from RMB2,208.7 million for the three months ended September 30, 2025 to RMB2,164.3 million for the three months ended September 30, 2026, which was mainly due to the decreased volume of transportation ticketing services.

Revenue from others increased by 36.1% to RMB1,116.8 million for the three months ended September 30, 2026 from RMB820.6 million for the three months ended September 30, 2025, which was mainly due to the increases in revenue in (i) hotel management services; and (ii) advertising services.

Tourism

Revenue from tourism decreased by 6.0% from RMB900.3 million for the three months ended September 30, 2025 to RMB845.9 million for the three months ended September 30, 2026. The decrease was mainly attributable to the dampened demand for outbound packaged tours amid persistent geopolitical uncertainties and rising fuel costs.

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 three months ended September 30, 2026 and 2025:

	Unaudited Three months ended September 30,			
	2026		2025	
	RMB'000		*RMB'000*	
Cost of revenue	**1,826,153**	**39.4%**	1,887,277	43.4%
Service development expenses	**538,446**	**11.6%**	514,544	11.8%
Selling and marketing expenses	**1,933,367**	**41.7%**	1,715,364	39.5%
Administrative expenses	**356,027**	**7.7%**	291,445	6.7%
Net provision for impairment loss on financial assets	**5,816**	**0.1%**	17,594	0.4%
Fair value changes on investments measured at fair value through profit or loss	**(34,794)**	**(0.8)%**	(48,979)	(1.1)%
Other income	**(7,826)**	**(0.2)%**	(12,577)	(0.3)%
Other losses/(gains) – net	**14,834**	**0.5%**	(18,722)	(0.4)%
Total cost of revenue, operating expenses and unallocated items	**4,632,023**	**100.0%**	4,345,946	100.0%

Cost of revenue

Cost of revenue decreased by 3.2% from RMB1,887.3 million for the three months ended September 30, 2025 to RMB1,826.2 million for the three months ended September 30, 2026. The decrease was mainly due to (i) lower cost of travel products of tourism services and accommodation reservation services, in which the Group acts as a principal; and (ii) reduced order processing cost. It was partially offset by the increases in (i) employee benefit expenses driven by the increased number of our user service and TSP services employees arising from acquisitions completed at the end of 2025; and (ii) bandwidth and servers custody fee. Excluding share-based compensation charges, cost of revenue accounted for 31.5% of revenue for the three months ended September 30, 2026, which decreased from 34.2% for the same period of 2025.

Service development expenses

Service development expenses increased by 4.6% from RMB514.5 million for the three months ended September 30, 2025 to RMB538.4 million for the three months ended September 30, 2026. The increase was mainly due to the increases in (i) employee benefit expenses arising from acquisitions completed at the end of 2025; and (ii) amortization expense of intangible assets. Excluding share-based compensation charges, service development expenses accounted for 9.2% of revenue for the three months ended September 30, 2026, compared with 9.1% for the same period of 2025.

Selling and marketing expenses

Selling and marketing expenses increased by 12.7% from RMB1,715.4 million for the three months ended September 30, 2025 to RMB1,933.4 million for the three months ended September 30, 2026, which was mainly due to the increases in (i) advertising and promotion expenses and commission expenses; and (ii) employee benefit expenses arising from acquisitions completed at the end of 2025. Excluding share-based compensation charges, selling and marketing expenses accounted for 33.3% of revenue for the three months ended September 30, 2026, which increased from 31.0% for the same period of 2025.

Administrative expenses

Administrative expenses increased by 22.2% from RMB291.4 million for the three months ended September 30, 2025 to RMB356.0 million for the three months ended September 30, 2026, which was mainly due to the increases in (i) amortization expense of intangible assets; (ii) professional fees; and (iii) employee benefit expenses arising from acquisitions completed at the end of 2025. Excluding share-based compensation charges, administrative expenses accounted for 5.8% of revenue for the three months ended September 30, 2026, which increased from 4.6% for the same period of 2025.

Net provision for impairment loss on financial assets

We recorded net provision for impairment loss on financial assets of RMB5.8 million and RMB17.6 million for the three months ended September 30, 2026 and 2025, respectively. It was mainly due to less expected credit losses on trade and other receivables.

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

We recorded net fair value gains on investments measured at fair value through profit or loss of RMB34.8 million and RMB49.0 million for the three months ended September 30, 2026 and 2025, respectively. It was mainly attributable to the decreases in fair value gains in wealth management products and investments in certain public companies.

Other income

Other income decreased from RMB12.6 million for the three months ended September 30, 2025 to RMB7.8 million for the three months ended September 30, 2026. The decrease was mainly due to less government subsidies received.

Other losses/(gains) – net

We recorded other losses – net of RMB14.8 million for the three months ended September 30, 2026, which was primarily due to (i) net loss on derivative financial instruments recorded for the three months ended September 30, 2026, while net gains were recorded for the three months ended September 30, 2025; and (ii) the increase in net foreign exchange loss. For the three months ended September 30, 2025, other gains – net of RMB18.7 million was recorded.

Income tax expense

We recorded an income tax expense of RMB168.2 million and RMB174.7 million for the three months ended September 30, 2026 and 2025, respectively, as a result of the decreased taxable income for the three months ended September 30, 2026.

Profit attributable to equity holders of the Company

As a result of the foregoing, profit attributable to equity holders of the Company increased from a profit of RMB976.0 million for the three months ended September 30, 2025 to a profit of RMB983.5 million for the three months ended September 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 for the period and adjusted net profit for the period, as additional financial metrics. These non-IFRS financial measures are not required by or presented in accordance with IFRS.

Adjusted EBITDA for the period is defined as operating profit for the period adjusted for (i) share-based compensation, gross; (ii) amortization of intangible assets; (iii) depreciation of property, plant and equipment, and right-of-use assets; (iv) foreign exchange losses; (v) net gains on investees; and (vi) others, including acquisition-related cost and net losses 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) amortization of intangible assets from acquisition; (iii) foreign exchange losses; (iv) net gains on investees; and (v) others, including acquisition-related cost, net losses 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 for the period and adjusted net profit for the period measures because these items are either non-cash in nature, or are not driven by core operations which render comparisons with prior periods and competitors less meaningful. We believe the adjusted EBITDA for the period and adjusted net profit for the period are useful measures for the analysts and investors as basis for evaluation of our future on-going operating performance as these measures allow more meaningful comparison of our performance and projected cash earnings with our historical results from prior periods and to the results of our competitors. Moreover, management uses these measures internally to evaluate the performance of our business as a whole. However, our presentation of such non-IFRS measures may not be comparable to similarly titled measures presented by other companies. The use of these non-IFRS measures has limitations as an analytical tool, and you should not consider it in isolation from, or as substitute for analysis of, our results of operations or financial condition as reported under IFRS.

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

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

	Unaudited Three months ended September 30,	
	2026	2025
	RMB'000	*RMB'000*
Operating profit for the period	**1,168,065**	1,163,166
Add/(less):		
Share-based compensation, gross[(a)]	**25,966**	55,694
Amortization of intangible assets	**227,139**	194,702
Depreciation of property, plant and equipment and right-of-use assets	**130,393**	134,565
Foreign exchange losses[(b)]	**15,793**	1,536
Net gains on investees[(c)]	**(14,571)**	(28,137)
Others	**32,201**	(11,262)
Adjusted EBITDA for the period	**1,584,986**	1,510,264

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 macroeconomic index and retention rate of grantees.

(b) Represents foreign exchange losses which are the result of macroeconomic factors and can vary significantly from one period to the next.

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

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

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

	Unaudited Three months ended September 30,	
	2026	2025
	RMB'000	*RMB'000*
Profit for the period	**986,240**	985,248
Add/(less):		
Share-based compensation, net[(a)]	**12,276**	42,994
Amortization of intangible assets from acquisition[(b)]	**93,342**	65,100
Foreign exchange losses[(c)]	**15,793**	1,536
Net gains on investees[(d)]	**(14,571)**	(28,137)
Others	**38,643**	(6,505)
Adjusted net profit for the period	**1,131,723**	1,060,236
Adjusted Earnings per share (expressed in RMB per share):		
– Basic	**0.48**	0.46
– Diluted	**0.48**	0.45

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 losses which are the result of macroeconomic factors and can vary significantly from one period to the next.

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

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

	Unaudited Three months ended September 30,	
	2026	2025
	RMB'000	*RMB'000*
Cost of revenue	**757**	1,686
Service development expenses	**4,776**	11,556
Selling and marketing expenses	**2,696**	5,741
Administrative expenses	**17,737**	36,711
Total share-based compensation, gross	**25,966**	55,694
Tax effect of temporary differences	**(13,690)**	(12,700)
Total share-based compensation, net	**12,276**	42,994

CONDENSED CONSOLIDATED INCOME STATEMENT
For the three months ended September 30, 2026

	Unaudited Three months ended September 30,	
	2026	2025
	RMB'000	*RMB'000*
Revenue	**5,800,088**	5,509,112
Cost of revenue	**(1,826,153)**	(1,887,277)
Gross profit	**3,973,935**	3,621,835
Service development expenses	**(538,446)**	(514,544)
Selling and marketing expenses	**(1,933,367)**	(1,715,364)
Administrative expenses	**(356,027)**	(291,445)
Net provision for impairment loss on financial assets	**(5,816)**	(17,594)
Fair value changes on investments measured at fair value through profit or loss	**34,794**	48,979
Other income	**7,826**	12,577
Other (losses)/gains – net	**(14,834)**	18,722
Operating profit	**1,168,065**	1,163,166
Finance income	**33,046**	45,445
Finance costs	**(59,426)**	(76,462)
Share of results of investments accounted for using the equity method	**12,753**	27,757
Profit before income tax	**1,154,438**	1,159,906
Income tax expense	**(168,198)**	(174,658)
Profit for the period	**986,240**	985,248
Profit attributable to:		
– Equity holders of the Company	**983,456**	975,952
– Non-controlling interests	**2,784**	9,296
	986,240	985,248

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the three months ended September 30, 2026

	Unaudited Three months ended September 30,	
	2026	2025
	RMB'000	*RMB'000*
Profit for the period	**986,240**	985,248
Other comprehensive income/(loss)		
Items that may not be subsequently reclassified to profit or loss:		
– Currency translation differences	**28,220**	(5,892)
Items that may be subsequently reclassified to profit or loss:		
– Currency translation differences	**(7,367)**	1,424
Other comprehensive income/(loss) for the period, net of tax	**20,853**	(4,468)
Total comprehensive income for the period	**1,007,093**	980,780
Total comprehensive income for the period attributable to:		
– Equity holders of the Company	**1,004,496**	971,484
– Non-controlling interests	**2,597**	9,296
	1,007,093	980,780

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at September 30, 2026

	Unaudited As at September 30, 2026 *RMB'000*	Audited As at December 31, 2025 *RMB'000*
ASSETS		
Non-current assets		
Property, plant and equipment	**3,401,198**	3,380,486
Right-of-use assets	**1,305,556**	1,451,415
Investments accounted for using the equity method	**1,878,878**	1,774,124
Investments measured at fair value through profit or loss	**731,957**	656,377
Investments measured at amortized cost	**141,940**	925,814
Intangible assets	**13,110,682**	12,856,502
Deferred income tax assets	**239,077**	275,907
Prepayment and other receivables	**279,997**	350,971
Other non-current assets	**8,216**	9,553
	21,097,501	21,681,149
Current assets		
Trade receivables	**3,056,556**	2,262,971
Prepayment and other receivables	**6,226,355**	5,692,347
Inventories	**13,578**	11,628
Derivative financial instruments	**386**	–
Short-term investments measured at amortized cost	**2,262,823**	1,903,938
Short-term investments measured at fair value through profit or loss	**6,614,540**	3,444,988
Restricted cash	**539,673**	442,389
Cash and cash equivalents	**6,282,863**	6,505,907
	24,996,774	20,264,168
Total assets	**46,094,275**	41,945,317
EQUITY		
Capital and reserves attributable to equity holders of the Company		
Share capital	**8,118**	8,105
Share premium	**21,585,646**	21,404,986
Treasury shares	**(50)**	(74)
Other reserves	**(2,868,457)**	(2,596,436)
Retained earnings	**5,617,419**	3,738,434
	24,342,676	22,555,015
Non-controlling interests	**1,082,351**	1,018,186
Total equity	**25,425,027**	23,573,201

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)
As at September 30, 2026

	Unaudited As at September 30, 2026 *RMB'000*	Audited As at December 31, 2025 *RMB'000*
LIABILITIES		
Non-current liabilities		
Borrowings	**487,564**	828,307
Financial liabilities measured at fair value through profit or loss	**204,866**	200,000
Lease liabilities	**818,926**	1,007,145
Other payables	**25,029**	372,391
Contract liabilities	**192,839**	172,470
Deferred income tax liabilities	**1,076,320**	1,055,256
	2,805,544	3,635,569
Current liabilities		
Borrowings	**4,527,089**	3,271,533
Trade payables	**4,953,682**	4,521,654
Other payables and accruals	**7,301,177**	6,026,916
Lease liabilities	**260,564**	300,141
Derivative financial instruments	**14,582**	–
Contract liabilities	**581,330**	404,951
Current income tax liabilities	**225,280**	211,352
	17,863,704	14,736,547
Total liabilities	**20,669,248**	18,372,116
Total equity and liabilities	**46,094,275**	41,945,317

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
For the three months ended September 30, 2026

	Unaudited Three months ended September 30,	
	2026	2025
	RMB'000	*RMB'000*
Net cash flows generated from operating activities	**1,382,193**	323,227
Net cash flows used in investing activities	**(1,636,257)**	(1,031,182)
Net cash flows used in financing activities	**(221,240)**	(753,959)
Net decrease in cash and cash equivalents	**(475,304)**	(1,461,914)
Cash and cash equivalents at beginning of the period	**6,782,318**	7,272,479
Effect of exchange rate changes on cash and cash equivalents	**(24,151)**	(24,007)
Cash and cash equivalents at end of the period	**6,282,863**	5,786,558

CORPORATE GOVERNANCE AND OTHER INFORMATION

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 three months ended September 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 three months ended September 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, among others, 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 financial results of the Group for the three months ended September 30, 2026. The Audit Committee considers that the financial results for the three months ended September 30, 2026 are in compliance with the relevant accounting standards, rules and regulations and appropriate disclosures have been duly made.

DEFINITION

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

"Accumulated Number of Travelers Served"	total number of users who used our products and services in the twelve-month period ended September 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"	People's Republic of China
"Company"	Tongcheng Travel Holdings Limited (同程旅行控股有限公司), an exempted company with limited liability incorporated under the laws of the Cayman Islands on January 14, 2016
"Corporate Governance Code"	the Corporate Governance Code set out in Appendix C1 to the Listing Rules
"DAUs"	daily active users
"Director(s)"	the director(s) of the Company
"ESG"	environmental, social, and governance
"Group", "we", "us", or "our"	the Company, its subsidiaries and consolidated affiliated entities from time to time
"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China
"IFRS"	IFRS Accounting Standards (comprising 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

"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)
"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, November 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