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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, 2025

The Board of the Company is pleased to announce the unaudited consolidated results of the Group for the three months ended September 30, 2025, together with comparative figures for the same period of 2024.

FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2025

- Revenue increased by 10.4% year-to-year from RMB4,991.5 million in the third quarter of 2024 to RMB5,509.1 million in the third quarter of 2025.
- Adjusted EBITDA increased by 14.5% from RMB1,318.8 million in the third quarter of 2024 to RMB1,510.3 million in the third quarter of 2025. Adjusted EBITDA margin increased to 27.4% in the third quarter of 2025 compared with 26.4% in the third quarter of 2024.
- Adjusted net profit increased by 16.5% from RMB910.0 million in the third quarter of 2024 to RMB1,060.2 million in the third quarter of 2025. Adjusted net margin increased from 18.2% in the third quarter of 2024 to 19.2% in the third quarter of 2025.
- Average MPUs increased by 2.8% year-to-year from 46.4 million in the third quarter of 2024 to a record high of 47.7 million in the third quarter of 2025.
- APUs increased by 8.8% year-to-year from 232.4 million in the third quarter of 2024 to a record high of 252.9 million in the third quarter of 2025.
- Twelve-month Accumulated Number of Travelers Served ended September 30, 2025 increased by 7.3% from 1,882.5 million in the same period of 2024 to 2,019.4 million.

1. Key Financial Metrics for the three months ended September 30, 2025

	Unaudited Three months ended September 30,		Year-to-year change
	2025 <i>(in RMB'000)</i>	2024	
Revenue	5,509,112	4,991,496	10.4%
Profit before income tax	1,159,906	955,321	21.4%
Profit for the period	985,248	803,234	22.7%
Adjusted EBITDA for the period	1,510,264	1,318,796	14.5%
Adjusted net profit for the period	1,060,236	910,011	16.5%
Revenue growth (year-to-year)	10.4%	51.3%	
Adjusted EBITDA margin	27.4%	26.4%	
Adjusted net margin	19.2%	18.2%	

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,							
	2025				2024			
	(in RMB'000)							
	Core OTA	Tourism	Unallocated items	Total	Core OTA	Tourism	Unallocated items	Total
Accommodation reservation	1,579,472	-	-	1,579,472	1,377,541	-	-	1,377,541
Transportation ticketing	2,208,716	-	-	2,208,716	2,026,751	-	-	2,026,751
Others	820,608	900,316	-	1,720,924	608,518	978,686	-	1,587,204
Total revenue	4,608,796	900,316	-	5,509,112	4,012,810	978,686	-	4,991,496
Cost of revenue, operating expenses and unallocated items	(3,170,852)	(887,961)	(287,133)	(4,345,946)	(2,763,384)	(954,843)	(296,159)	(4,014,386)
Operating profit/(loss)	1,437,944	12,355	(287,133)	1,163,166	1,249,426	23,843	(296,159)	977,110

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 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, 2025

	Three months ended September 30,		Year-to-year change
	2025	2024	
Number of average MPUs (in million)	47.7	46.4	2.8%
APUs (in million)	252.9	232.4	8.8%
Twelve-month Accumulated Number of Travelers Served (in million)	2,019.4	1,882.5	7.3%

BUSINESS REVIEW AND OUTLOOK

Results Highlights

In the third quarter of 2025, China's travel industry sustained its upward trajectory, marked by continued release of travel demand during the peak summer season. Vibrant growth was observed across various travel scenarios, including family trips, graduation trips, and educational tours. As the leading travel platform in China, we proactively capitalized on market opportunities and implemented effective strategies, further enhancing user mindshare and achieving solid growth this quarter.

During the third quarter of 2025, we delivered another strong performance supported by robust market demand, effectively executed expansion strategy, and constantly optimized operational efficiency. Our total revenue increased by 10.4% year-to-year to RMB5,509.1 million for the three months ended September 30, 2025. Our adjusted net profit increased by 16.5% year-to-year to RMB1,060.2 million for the three months ended September 30, 2025, with adjusted net margin improving to 19.2% from 18.2% in the same period last year.

Business Review

Our effective user engagement initiatives and enriched products and services have enabled us to build a substantial user base while maintaining steady growth. For the twelve-month period ended September 30, 2025, our APUs once again recorded a historic high and reached 252.9 million with an 8.8% year-to-year growth, while our twelve-month Accumulated Number of Travelers Served increased by 7.3% year-to-year to 2,019.4 million. For the three months ended September 30, 2025, our average MPUs increased by 2.8% year-to-year to 47.7 million, setting a new record high. By leveraging effective user acquisition strategies and exceptional operational capabilities, we have further consolidated our position in China's mass market. As of September 30, 2025, our registered users residing in non-first tier cities in China accounted for over 87% of the total registered users. For the three months ended September 30, 2025, over 70% of our new paying users on the Weixin platform were from non-first tier cities in China.

During the third quarter of 2025, our partnership with Tencent remained stable, and the Weixin ecosystem continued to serve as a crucial traffic channel, with a focus on enhancing operational efficiency as well as maximizing user value. Meanwhile, our proprietary APP, the key vehicle for new user acquisition, achieved notable progress. Its DAUs reached a historic peak before the National Day holiday, demonstrating the effectiveness of our innovative and customized entertaining marketing campaigns. Concurrently, we have intensified our efforts on social media platforms. Through collaborations with influencers and the distribution of creative content, we strengthened user interaction and broadened user reach within younger demographics.

We place a strong emphasis on enhancing user value and user loyalty. To acquire and retain high-value members, we upgraded our loyalty program. We further enriched membership benefits and provided additional privileges including exclusive customer service, free cancellation, VIP lounge access, and medical assistance. Additionally, we collaborated with Tencent Music and exclusively sponsored its three-day music festivals in Macau this summer, effectively capturing younger audience's attention while significantly boosting brand exposure. These enriched member privileges, coupled with engaging marketing initiatives, have significantly elevated brand mindshare within our target users.

Our platform serves as a one-stop shop that provides users with an extensive array of travel-related products and services to meet the diverse needs of travelers throughout their journeys. As of September 30, 2025, our online platforms offered approximately 452,000 routes operated by around 800 domestic and international airlines and agencies, more than 4.0 million global hotel selections and alternative accommodation options, over 160,000 bus routes, 610 ferry routes, and more than 10,000 tourist attraction ticketing services.

For the three months ended September 30, 2025, our revenue from the accommodation business increased by 14.7% year-to-year from RMB1,377.5 million to RMB1,579.5 million, achieving a record high in daily room nights sold. We remained focused on catering to user needs while proactively adapting to evolving consumption trends. In the third quarter of 2025, we prioritized addressing users' growing demand for higher-quality hotels, leading to a meaningful increase in the proportion of higher-quality hotel room nights sold on our platform. This was coupled with strengthened brand awareness among high-value users in lower-tier cities. As for the international accommodation business, consistent efforts were made to strengthen cooperation with global third-party partners and enrich our product and service offerings, aiming to better meet the diverse needs of our users and drive sustainable growth in the segment.

Our transportation business maintained solid growth in this quarter, with further enhanced monetization capabilities. For the three months ended September 30, 2025, our revenue from transportation ticketing services increased by 9.0% year-to-year from RMB2,026.8 million to RMB2,208.7 million. The growth was supported by our profound user insights as well as the ongoing enrichment of value-added products and services. In the third quarter of 2025, our international air ticketing business sustained rapid growth, accompanied by continuous strengthening of user mindshare. By implementing disciplined incentive policies and improving operational efficiency, we achieved a balanced approach to volume expansion and revenue growth, aligning with our long-term growth strategy. Meanwhile, we have been continuously iterating our algorithm-driven Huixing system to offer users more comprehensive travel solutions and enhance their experience.

Our other businesses demonstrated remarkable performance. For the three months ended September 30, 2025, our revenue from other businesses achieved RMB820.6 million with a 34.9% year-to-year growth, mainly driven by the excellent performance of our hotel management business. Positioned as a secondary growth driver of the Company, the asset-light hotel management business sustained its strong growth momentum, with efforts devoted to expanding geographic network while prioritizing quality growth. By the end of September 2025, the number of hotels in operation under the hotel management business platform of the Group has risen to nearly 3,000, with 1,500 in the pipeline. On October 16, 2025, we completed the acquisition of Wanda Hotel Management (Hong Kong) Co., Limited which operated a network of 239 hotels across domestic and international markets as of the end of September 2025. It owns multiple upper-scale hotel brands with a strong market presence in tier-2 and below cities in China. This strategic integration will further diversify our brand portfolio and bring profound industry expertise, enabling us to accelerate the expansion of our hotel management business and strengthen our market presence in the industry.

In the third quarter of 2025, our revenue from tourism business achieved RMB900.3 million with an 8.0% year-to-year decline, mainly attributable to the persistent safety concerns among travellers regarding travel to Southeast Asia.

We are committed to fostering high-quality development within the travel industry by leveraging our extensive internet expertise and advanced technologies. In the third quarter of 2025, we forged a strategic partnership agreement with Hunan Airport Management Group, through which we deepened collaboration in joint marketing initiatives and product innovation, especially in developing Air-Rail intermodal solutions. In addition, we initiated a strategic cooperation with Liaoning Airport Management Group in October 2025. We will fully utilize our technological infrastructure, profound user insights and innovative marketing capabilities to facilitate the development of smart airports.

As a technology-driven travel platform, we proactively embrace cutting-edge technologies to deliver seamless and supreme travel experiences to our users. In March 2025, we launched our AI-driven travel planner DeepTrip to provide viable and personalized travel itineraries for users. Since its debut, it has attracted millions of users, with a steadily increasing number of orders placed directly through the portal. In customer service, we have made meaningful progress in integrating AI technologies to enhance operational efficiency and improve user experience. The AI-powered tools allow our customer service staffs to better understand user inquiries and provide timely, accurate responses to address user concerns, ultimately enhancing user satisfaction. In the future, we will continue our investment in AI capabilities to deliver seamless and efficient service while fostering long-term user loyalty.

Over the years, we have been devoted to elevating our ESG performance to align with global best practices. Through years of dedicated efforts, we have made significant progress and gained international recognition for our ESG performance. Notably, our MSCI ESG rating achieved the highest level of AAA, ranking us among the top 5% of companies globally in our industry. Our CSA score has improved consistently for three consecutive years, and we were awarded the “Industry Mover” by S&P Global. These international recognitions have validated our determination and ability to elevate our ESG performance.

Business Outlook and Strategies

During the third quarter of 2025, China's travel industry continued to exhibit growth, buoyed by the emergence of diversified, personalized, and experience-oriented travel demands. Entering the fourth quarter of 2025, we have observed consistent enthusiasm and demand for travel, demonstrating the resilience of the industry.

We maintain a positive outlook on the growth potential of China's travel industry. The industry is undergoing a profound change, characterized by shifting consumer preferences towards immersive experiences. This transformation reflects a growing emphasis on emotional fulfillment in travel consumption, creating new consumption scenarios and growth opportunities for the industry. Moreover, the Chinese government has consistently positioned tourism as a strategic pillar of the national economy. The latest 15th Five-Year Plan (2026-2030) reaffirms the pivotal role the tourism industry in driving economic and social development, while emphasizing diversification of high-quality travel product offerings and enhancement of service standards. Simultaneously, we remain confident in the long-term growth trajectory of China's outbound travel market, underpinned by the streamlined visa policies, the ongoing restoration of international flight capacity, and the rising demand for outbound travel.

Facing an evolving landscape in the industry, we will continue to capitalize on market opportunities with precise execution, navigate challenges with organizational agility, and manage risks with disciplined prudence. We will remain focused on our core OTA business to further strengthen our position in the domestic market. Meanwhile, we will intensify efforts to develop our outbound travel business to amplify our global market influence. With the strategic integration of Wanda Hotel Management (Hong Kong) Co., Limited, our hotel management business is poised for accelerated expansion, laying a solid foundation for our second growth driver. Furthermore, we will continue to pursue strategic investment opportunities that aligned with our long-term objectives to fuel sustainable growth. Finally, we will maintain emphasis on corporate governance, environmental protection, and social responsibility in our operations to generate sustainable value for all stakeholders.

MANAGEMENT DISCUSSION AND ANALYSIS

Third Quarter of 2025 compared to Third Quarter of 2024

	Unaudited Three months ended September 30,	
	2025 RMB'000	2024 RMB'000
Revenue	5,509,112	4,991,496
Cost of revenue	(1,887,277)	(1,826,821)
Gross profit	3,621,835	3,164,675
Service development expenses	(514,544)	(505,072)
Selling and marketing expenses	(1,715,364)	(1,467,569)
Administrative expenses	(291,445)	(327,745)
Net (provision)/reversal for impairment loss on financial assets	(17,594)	1,382
Fair value changes on investments measured at fair value through profit or loss	48,979	41,971
Other income	12,577	37,192
Other gains – net	18,722	32,276
Operating profit	1,163,166	977,110
Finance income	45,445	46,841
Finance costs	(76,462)	(60,267)
Share of results of associates	27,757	(8,363)
Profit before income tax	1,159,906	955,321
Income tax expense	(174,658)	(152,087)
Profit for the period	985,248	803,234
Profit attributable to:		
Equity holders of the Company	975,952	793,181
Non-controlling interests	9,296	10,053
	985,248	803,234
Earnings per share (expressed in RMB per share):		
– Basic	0.42	0.35
– Diluted	0.42	0.35
Adjusted net profit for the period ^(a)	1,060,236	910,011

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 segments in absolute amount:

	Unaudited Three months ended September 30,		Year-to-year change
	2025 RMB'000	2024 RMB'000	
Core OTA			
Accommodation reservation services	1,579,472	1,377,541	14.7%
Transportation ticketing services	2,208,716	2,026,751	9.0%
Others	820,608	608,518	34.9%
	4,608,796	4,012,810	14.9%
Tourism	900,316	978,686	(8.0)%
Total revenue	5,509,112	4,991,496	10.4%

Revenue increased by 10.4% from RMB4,991.5 million for the three months ended September 30, 2024 to RMB5,509.1 million for the three months ended September 30, 2025.

The increase of total revenue was driven by the increased revenue from core OTA segment.

Core OTA

The core OTA revenue was generated primarily from accommodation reservation services and transportation ticketing services, and was increased by 14.9% from RMB4,012.8 million for the three months ended September 30, 2024 to RMB4,608.8 million for the three months ended September 30, 2025.

Revenue from accommodation reservation services increased by 14.7% from RMB1,377.5 million for the three months ended September 30, 2024 to RMB1,579.5 million in the same period of 2025. The increase was mainly due to the increased demand of accommodation reservation services.

Revenue from transportation ticketing services increased by 9.0% from RMB2,026.8 million for the three months ended September 30, 2024 to RMB2,208.7 million for the three months ended September 30, 2025, which was mainly due to the increased demand of value-added products and services.

Revenue from others increased by 34.9% to RMB820.6 million for the three months ended September 30, 2025 from RMB608.5 million for the three months ended September 30, 2024, which was mainly due to the increases of revenue in (i) hotel management services; and (ii) value-added products and services.

Tourism

Revenue from tourism decreased by 8.0% from RMB978.7 for the three months ended September 30, 2024 to RMB900.3 for the three months ended September 30, 2025. The decrease was mainly attributable to the persistent safety concerns regarding travel to Southeast Asia.

Cost of revenue, operating expense and unallocated items

The following table sets forth a breakdown of our cost of revenue, operating expense and unallocated items for the three months ended September 30, 2025 and 2024:

	Unaudited			
	Three months ended September 30,			
	2025		2024	
	RMB'000		RMB'000	
Cost of revenue	1,887,277	43.4%	1,826,821	45.5%
Service development expenses	514,544	11.8%	505,072	12.6%
Selling and marketing expenses	1,715,364	39.5%	1,467,569	36.6%
Administrative expenses	291,445	6.7%	327,745	8.0%
Net provision/(reversal) for impairment loss on financial assets	17,594	0.4%	(1,382)	0.0%
Fair value changes on investments measured at fair value through profit or loss	(48,979)	(1.1)%	(41,971)	(1.0)%
Other income	(12,577)	(0.3)%	(37,192)	(0.9)%
Other gains – net	(18,722)	(0.4)%	(32,276)	(0.8)%
Total cost of revenue, operating expenses and unallocated items	<u>4,345,946</u>	<u>100.0%</u>	<u>4,014,386</u>	<u>100.0%</u>

Cost of revenue

Cost of revenue increased by 3.3% from RMB1,826.8 million for the three months ended September 30, 2024 to RMB1,887.3 million for the three months ended September 30, 2025. The increase was mainly due to (i) the increase in cost of value-added products and services; (ii) the increase in depreciation cost; (iii) the increase in employee benefit expenses driven by the increased number of our user service and TSP services employees; and (iv) partially offset by the decrease in cost of travel products of tourism services, in which the Group acts as a principal. Excluding share-based compensation charges, cost of revenue accounted for 34.2% of revenue for the three months ended September 30, 2025, which decreased from 36.5% for the same period of 2024.

Service development expenses

Service development expenses increased by 1.9% from RMB505.1 million for the three months ended September 30, 2024 to RMB514.5 million for the three months ended September 30, 2025. The increase was mainly due to the increase in employee benefit expenses. Excluding share-based compensation charges, service development expenses accounted for 9.1% of revenue for the three months ended September 30, 2025, which decreased from 9.6% for the same period of 2024.

Selling and marketing expenses

Selling and marketing expenses increased by 16.9% from RMB1,467.6 million for the three months ended September 30, 2024 to RMB1,715.4 million for the three months ended September 30, 2025, which was mainly due to the increases in advertising and promotion expenses and commission expenses. Excluding share-based compensation charges, selling and marketing expenses accounted for 31.0% of revenue for the three months ended September 30, 2025, which increased from 29.2% for the same period of 2024.

Administrative expenses

Administrative expenses decreased by 11.1% from RMB327.7 million for the three months ended September 30, 2024 to RMB291.4 million for the three months ended September 30, 2025, which was mainly due to the decrease in employee benefit expenses as a result of decreased share-based compensation. Excluding share-based compensation charges, administrative expenses accounted for 4.6% of revenue for the three months ended September 30, 2025, which decreased from 5.1% for the same period of 2024.

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

We recorded net provision of RMB17.6 million for the three months ended September 30, 2025 and net reversal for impairment loss on financial assets of RMB1.4 million for the three months ended September 30, 2024, which was mainly due to higher 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 RMB49.0 million and RMB42.0 million for the three months ended September 30, 2025 and 2024, respectively. It was mainly arising from (i) the increase in the fair value gains in wealth management products; and (ii) partially offset by the decrease in the fair value gains in investments in certain public companies.

Other income

Other income decreased from RMB37.2 million for the three months ended September 30, 2024 to RMB12.6 million for the three months ended September 30, 2025. The decrease was mainly due to less government subsidies received.

Other gains – net

We recorded other gains – net of RMB18.7 million for the three months ended September 30, 2025, which is primarily due to (i) the increase in gains on derivative financial instruments and time deposits; and (ii) partially offset by the increase in net foreign exchange loss. For the three months ended September 30, 2024, other gains – net of RMB32.3 million was recorded.

Income tax expense

We recorded an income tax expense of RMB174.7 million and RMB152.1 million for the three months ended September 30, 2025 and 2024, respectively, as a result of the increased taxable income for the three months ended September 30, 2025.

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 RMB793.2 million for the three months ended September 30, 2024 to a profit of RMB976.0 million for the three months ended September 30, 2025.

OTHER FINANCIAL INFORMATION

Non-IFRS Financial Measures

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

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

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,	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Operating profit for the period	1,163,166	977,110
Add/(less):		
Share-based compensation, gross ^(a)	55,694	112,581
Amortization of intangible assets	194,702	185,842
Depreciation of property, plant and equipment and right-of-use assets	134,565	93,194
Foreign exchange losses/(gains) ^(b)	1,536	(36,951)
Net gains on investees ^(c)	(28,137)	(22,507)
Others	(11,262)	9,527
Adjusted EBITDA for the period	<u>1,510,264</u>	<u>1,318,796</u>

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 losses/(gains) 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 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 to 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,	
	2025	2024
	RMB'000	RMB'000
Profit for the period	985,248	803,234
Add/(less):		
Share-based compensation, net ^(a)	42,994	87,326
Amortization of intangible assets from acquisition ^(b)	65,100	64,417
Foreign exchange losses/(gains) ^(c)	1,536	(36,951)
Net gains on investees ^(d)	(28,137)	(22,507)
Others	(6,505)	14,492
Adjusted net profit for the period	<u>1,060,236</u>	<u>910,011</u>

Notes:

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

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

	Unaudited Three months ended September 30,	
	2025	2024
	RMB'000	RMB'000
Cost of revenue	1,686	3,603
Service development expenses	11,556	24,331
Selling and marketing expenses	5,741	12,380
Administrative expenses	36,711	72,267
Total share-based compensation, gross	55,694	112,581
Tax effect of temporary differences	(12,700)	(25,255)
Total share-based compensation, net	<u>42,994</u>	<u>87,326</u>

CONDENSED CONSOLIDATED INCOME STATEMENT

For the three months ended September 30, 2025

	Unaudited Three months ended September 30,	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Revenue	5,509,112	4,991,496
Cost of revenue	(1,887,277)	(1,826,821)
Gross profit	3,621,835	3,164,675
Service development expenses	(514,544)	(505,072)
Selling and marketing expenses	(1,715,364)	(1,467,569)
Administrative expenses	(291,445)	(327,745)
Net (provision)/reversal for impairment loss on financial assets	(17,594)	1,382
Fair value changes on investments measured at fair value through profit or loss	48,979	41,971
Other income	12,577	37,192
Other gains – net	18,722	32,276
Operating profit	1,163,166	977,110
Finance income	45,445	46,841
Finance costs	(76,462)	(60,267)
Share of results of associates	27,757	(8,363)
Profit before income tax	1,159,906	955,321
Income tax expense	(174,658)	(152,087)
Profit for the period	985,248	803,234
Profit attributable to:		
Equity holders of the Company	975,952	793,181
Non-controlling interests	9,296	10,053
	985,248	803,234

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the three months ended September 30, 2025

	Unaudited	
	Three months ended	
	September 30,	
	2025	2024
	RMB'000	RMB'000
Profit for the period	985,248	803,234
Other comprehensive (loss)/income		
<i>Items that may not be subsequently reclassified to profit or loss:</i>		
– Currency translation differences	(5,892)	(18,263)
<i>Items that may be subsequently reclassified to profit or loss:</i>		
– Currency translation differences	1,424	3,511
Other comprehensive loss for the period, net of tax	(4,468)	(14,752)
Total comprehensive income for the period	980,780	788,482
Total comprehensive income for the period attributable to:		
– Equity holders of the Company	971,484	778,429
– Non-controlling interests	9,296	10,053
	980,780	788,482

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at September 30, 2025

	Unaudited As at September 30, 2025 RMB'000	Audited As at December 31, 2024 RMB'000
ASSETS		
Non-current assets		
Property, plant and equipment	3,237,033	3,146,926
Right-of-use assets	1,396,672	909,400
Investments accounted for using the equity method	1,661,154	1,682,145
Investments measured at fair value through profit or loss	585,415	957,238
Investments measured at amortized cost	818,709	1,329,289
Intangible assets	10,259,214	10,814,078
Deferred income tax assets	263,209	213,444
Prepayment and other receivables	595,722	475,761
Other non-current assets	10,121	8,354
	<u>18,827,249</u>	<u>19,536,635</u>
Current assets		
Trade receivables	2,562,097	1,727,587
Prepayment and other receivables	5,960,542	5,450,137
Inventories	12,073	6,647
Derivative financial instruments	14,423	6,194
Short-term investments measured at amortized cost	1,847,402	160,639
Short-term investments measured at fair value through profit or loss	5,893,387	2,733,033
Restricted cash	83,477	136,361
Cash and cash equivalents	5,786,558	8,019,963
	<u>22,159,959</u>	<u>18,240,561</u>
Total assets	<u><u>40,987,208</u></u>	<u><u>37,777,196</u></u>
EQUITY		
Capital and reserves attributable to equity holders of the Company		
Share capital	8,099	8,022
Share premium	21,275,853	20,761,663
Treasury shares	(98)	(123)
Other reserves	(2,552,746)	(2,519,667)
Retained earnings	3,653,887	1,751,576
	<u>22,384,995</u>	<u>20,001,471</u>
Non-controlling interests	<u>997,715</u>	<u>960,836</u>
Total equity	<u><u>23,382,710</u></u>	<u><u>20,962,307</u></u>

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

As at September 30, 2025

	Unaudited As at September 30, 2025 <i>RMB'000</i>	Audited As at December 31, 2024 <i>RMB'000</i>
LIABILITIES		
Non-current liabilities		
Borrowings	2,766,571	2,794,457
Lease liabilities	931,387	680,485
Other payables	980,522	948,433
Contract liabilities	22,190	27,766
Deferred income tax liabilities	728,858	766,613
	<u>5,429,528</u>	<u>5,217,754</u>
Current liabilities		
Borrowings	925,424	1,359,289
Trade payables	4,638,720	4,467,130
Other payables and accruals	5,534,856	5,154,002
Lease liabilities	304,396	174,191
Derivative financial instruments	1,522	—
Contract liabilities	522,709	274,307
Current income tax liabilities	247,343	168,216
	<u>12,174,970</u>	<u>11,597,135</u>
Total liabilities	<u><u>17,604,498</u></u>	<u><u>16,814,889</u></u>
Total equity and liabilities	<u><u>40,987,208</u></u>	<u><u>37,777,196</u></u>

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the three months ended September 30, 2025

	Unaudited Three months ended September 30,	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Net cash flows generated from/(used in) operating activities	323,227	(647,655)
Net cash flows used in investing activities	(1,031,182)	(924,979)
Net cash flows used in financing activities	(753,959)	(395,600)
Net decrease in cash and cash equivalents	(1,461,914)	(1,968,234)
Cash and cash equivalents at beginning of the period	7,272,479	7,747,983
Effect of exchange rate changes on cash and cash equivalents	(24,007)	(42,473)
Cash and cash equivalents at end of the period	<u>5,786,558</u>	<u>5,737,276</u>

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, 2025.

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, 2025, the Company has complied with the code provisions in the Corporate Governance Code.

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 Mr. Xie Qing Hua, with terms of reference in compliance with the Listing Rules.

The Audit Committee has considered and reviewed the accounting principles and practices adopted by the 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, 2025. The Audit Committee considers that the financial results for the three months ended September 30, 2025 are in compliance with the relevant accounting standards, rules and regulations and appropriate disclosures have been duly made.

CHANGE OF CO-CHAIRMAN OF THE BOARD

Mr. Liang Jianzhang (“**Mr. Liang**”) has resigned from his position as the Co-Chairman of the Board with effect from November 25, 2025 due to personal reasons. Mr. Liang has confirmed that he has no disagreement with the Board and there are no matters that need to be brought to the attention of the shareholders of the Company in relation to his resignation from the position as the Co-Chairman of the Board. Mr. Liang will continue to service as a non-executive Director.

The Board is pleased to announce that Mr. Jiang Hao (“**Mr. Jiang**”), a non-executive Director, has been appointed as the Co-Chairman of the Board with effect from November 25, 2025.

The Board would like to thank Mr. Liang for his contribution to the Company during his tenure of office as the Co-Chairman of the Board and also extend its welcome to Mr. Jiang on his new appointment.

DEFINITION

In this announcement, unless the context otherwise require, 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, 2025
“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
“ESG”	environmental, social, and governance
“Director(s)”	the director(s) of the Company
“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
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“TSP(s)”	travel service provider(s)
“Tencent”	Tencent Holdings Limited, a company redomiciled to the Cayman Islands on February 27, 2004 as an exempted company under the laws of the Cayman Islands, whose shares are listed on the Main Board of the Stock Exchange (stock code: 700)
“Wanda Hotel Management (Hong Kong) Co., Limited”	a company incorporated in Hong Kong with limited liability, currently a wholly-owned subsidiary of the Company and formerly a wholly-owned subsidiary of Wanda Hotel Development Company Limited, a company incorporated in Bermuda with limited liability whose shares are listed on the Stock Exchange (stock code: 00169)

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
Executive Director and Chief Executive Officer

Hong Kong, November 25, 2025

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

Executive Directors

Wu Zhixiang (*Co-Chairman*)

Ma Heping (*Chief Executive Officer*)

Non-executive Directors

Liang Jianzhang

Jiang Hao (*Co-Chairman*)

Xie Qing Hua

Brent Richard Irvin

Independent Non-executive Directors

Yang Chia Hung

Dai Xiaojing

Han Yuling