



同程艺龙

Investor Presentation

November 2019

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Agenda

1

Q3 2019 Review

2

Business Highlights and Updates

3

Financial Highlights



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Section 1

Q3 2019 Review

Q3 2019 Review



Q3 2019 Revenue
RMB2.1Bn

22.3%
YoY Growth



Q3 2019 MAU
234.0MM

13.4%
YoY Growth



Aug 2019 MAU
250.0MM+

**Highest Ever in
Company's History**



Q3 2019 Adjusted EBITDA⁽¹⁾
RMB547.3MM

27.7% **26.5%**
YoY Growth Margin



Q3 2019 MPU
29.8MM

31.9%
YoY Growth



Aug 2019 MPU
30.0MM+

**Highest Ever in
Company's History**



Q3 2019 Adjusted Net Profit⁽²⁾
RMB419.2MM

33.2% **20.3%**
YoY Growth⁽¹⁾ Margin



Q3 2019 GMV
RMB47.6Bn

21.7%
YoY Growth



Annual Paying Users
over the past 12 months
135.0MM

Notes

1. Adjusted EBITDA is calculated as operating profit adding back share-based compensation, amortization of intangible assets, depreciation of property, plant, and equipment and right-of-use assets, selling and marketing expenses in the form of newly issued preferred shares, charges related to re-designation of ordinary shares to preferred shares in connection with the eLong Cayman Privatization, reorganization cost, issuance of ordinary shares at discount, listing expense, and acquisition-related cost
2. Calculated as profit for the period adding back share-based compensation, amortization of intangible assets from acquisitions, fair value change on redeemable convertible preferred shares measured at fair value through profit or loss, reorganization cost, issuance of ordinary shares at discount, income tax expense related to re-organization, listing expense, acquisition-related cost

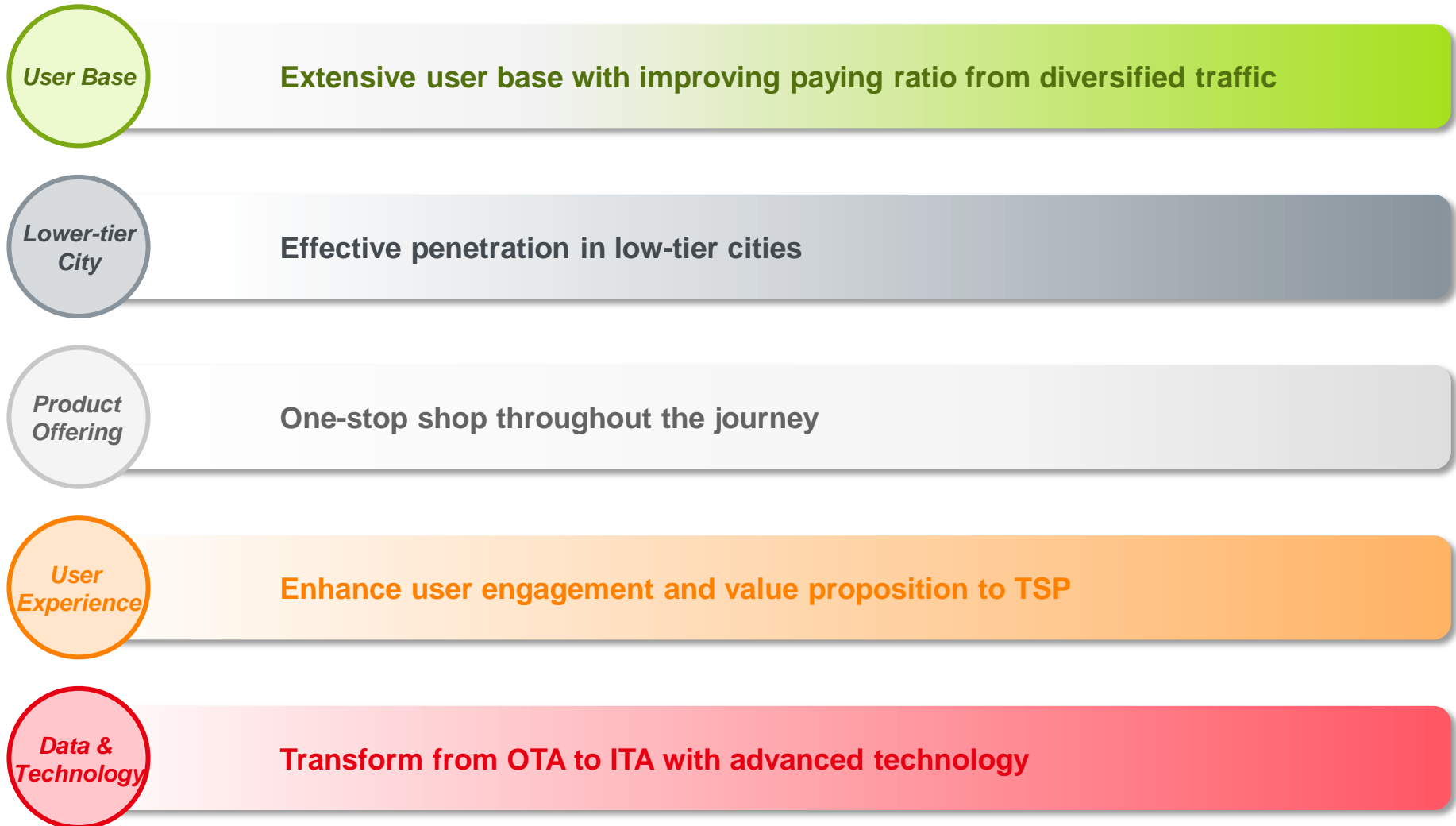


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Section 2

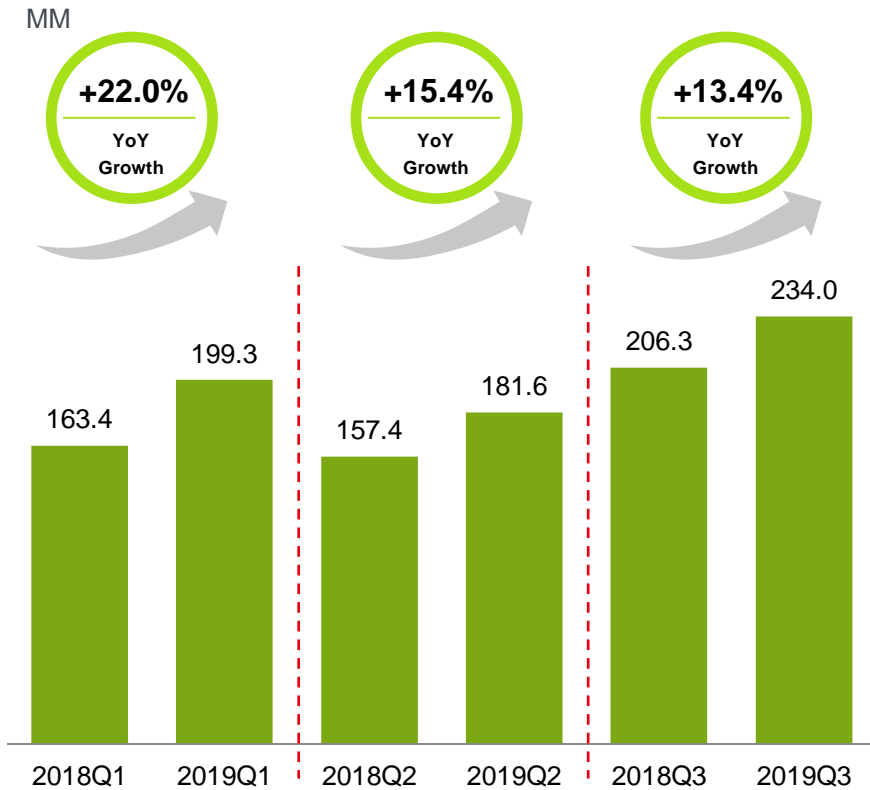
Business Highlights and Updates

Our Business and Strategic Highlights

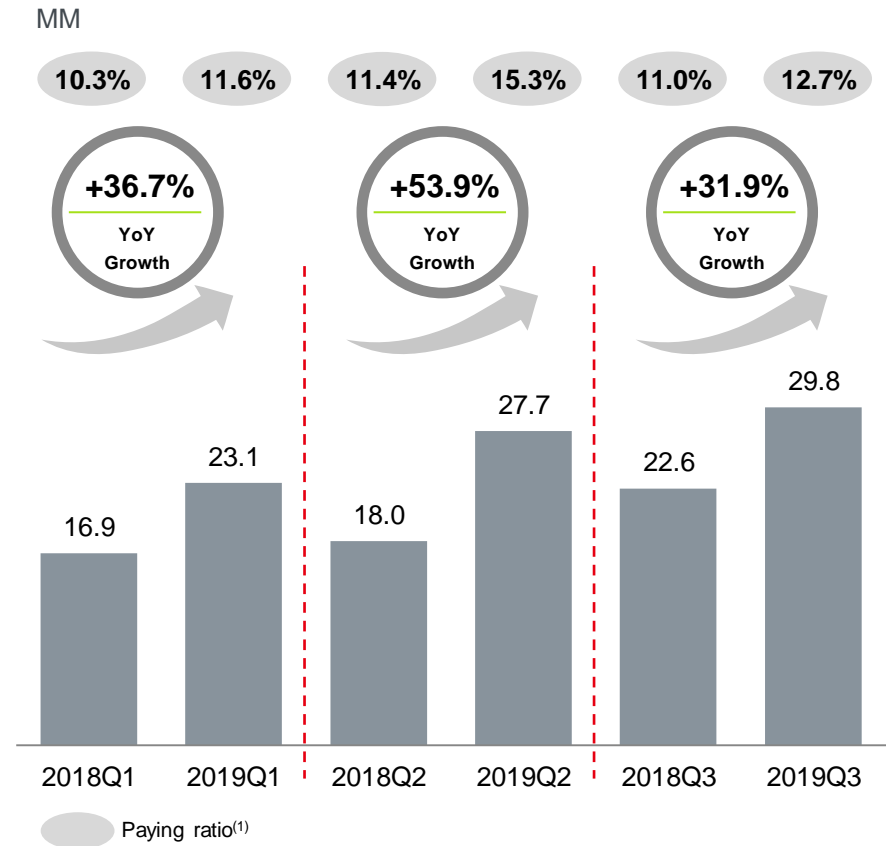


1 Large and Fast Growing User Base

Average MAU



Average MPU

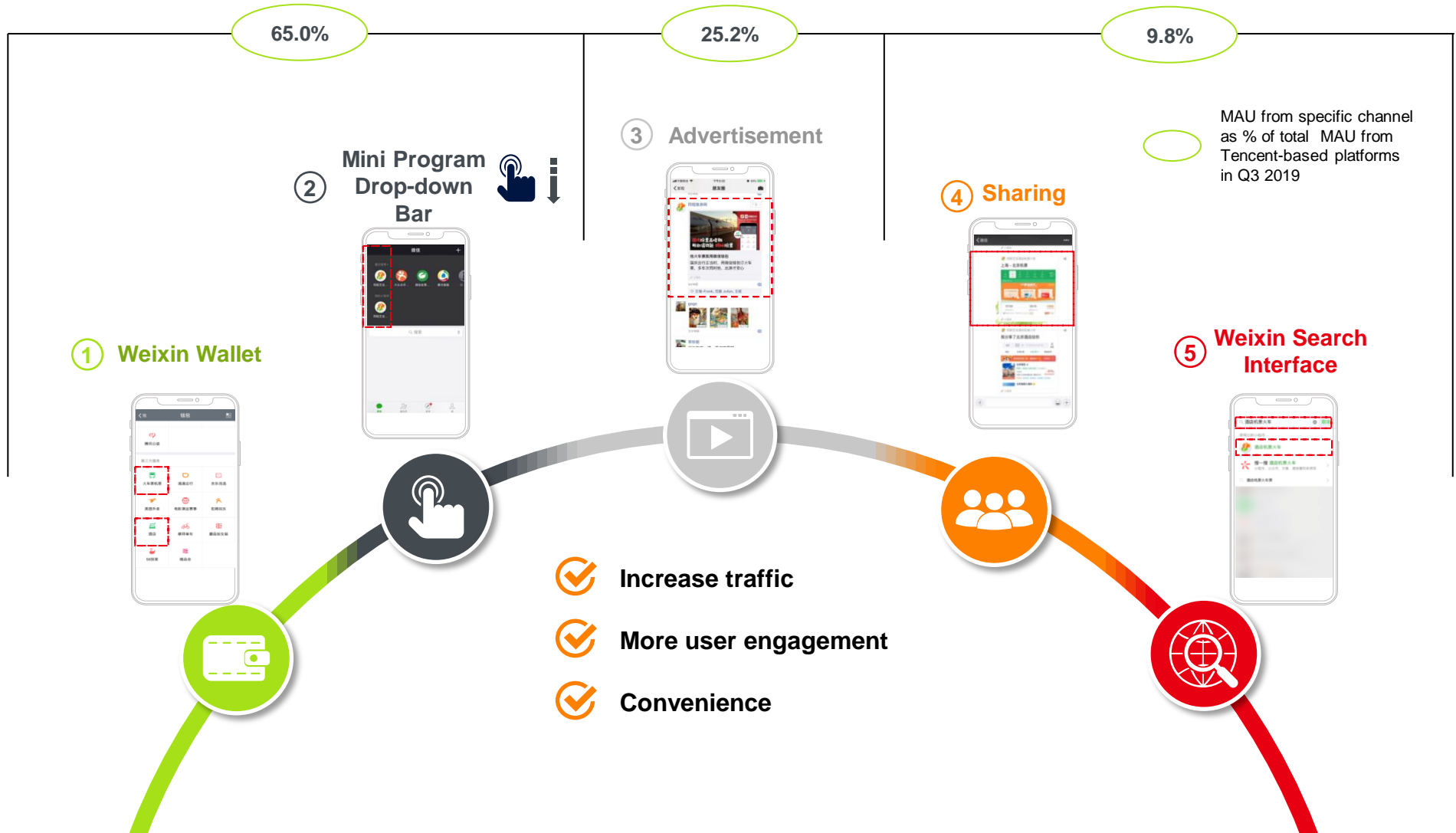


Notes

1. Calculated as MPUs divided by MAUs. The ratio slightly decreased in 2018 due to the change of traffic source mix

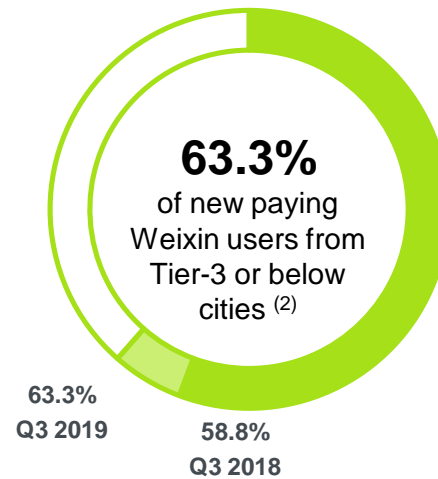
1 Diversified Traffic Sources within Weixin Platform

We Direct Users to Our Mini Program Based Platform from Various Channels on Weixin



2 Effective Penetration in Low-tier Cities

Attractive Demographic Feature of Our Users



The total travel spending of residents in non-first-tier cities accounted for **89.7%** of total travel spending in China in 2017



The market is expected to grow at a CAGR of 11.7% from 2017 to 2022, **outpacing** that of 6.3% for first-tier cities




Residents in non-first-tier cities have **increasing demands for quality travel products**

Notes


1. As of September 30, 2019
2. For the three months ended September 30, 2019


3 One-stop Shop Throughout the Journey



 Capture More Revenue Opportunities

 Increase User Engagement and Stickiness

 Higher Spending Per User

 More Repeat Purchase

Enhance User Engagement and Add Value to TSP

Enhance user engagement

Value proposition to TSP



Black Whale Membership
(cooperation with
Tencent Video)



CTS Hotel
membership cooperation



Advertising business
for hotels



Marketing tool tailored
for hotels



Develop mini program for
Air New Zealand

5 ITA Enhances User Experience Further

Intelligent Travel Assistant (ITA)

- 


“Express Check-in” allows users with enough points of Wechat payment to check in hotel without deposit
- 


“Buddha” system in air ticket booking serves different customers for their various demands
- 


“Intelligent Hotel” system allows users to enjoy the benefits of advanced technologies throughout the process of reservation, check-in, accommodation and departure
- 

“Huixing” system provides customers with intelligent transportation product combo booking system

“Huixing” Smart System

- 

Provide all-in-one transportation planning to allow “fastest, cheapest, most comfortable” plan
- 

Including various transportation methods such as train, flight, bus etc.
- 

Support voice ticket inquiry and ticket booking





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Section 3

Financial Highlights

Our Financial Highlights



Industry Leading Growth and Profitability

1



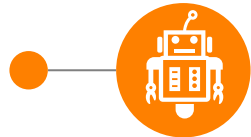
Efficient User Acquisition and Improving User Conversion

2



Increasing User Value and Better Monetization by Cross-selling

3



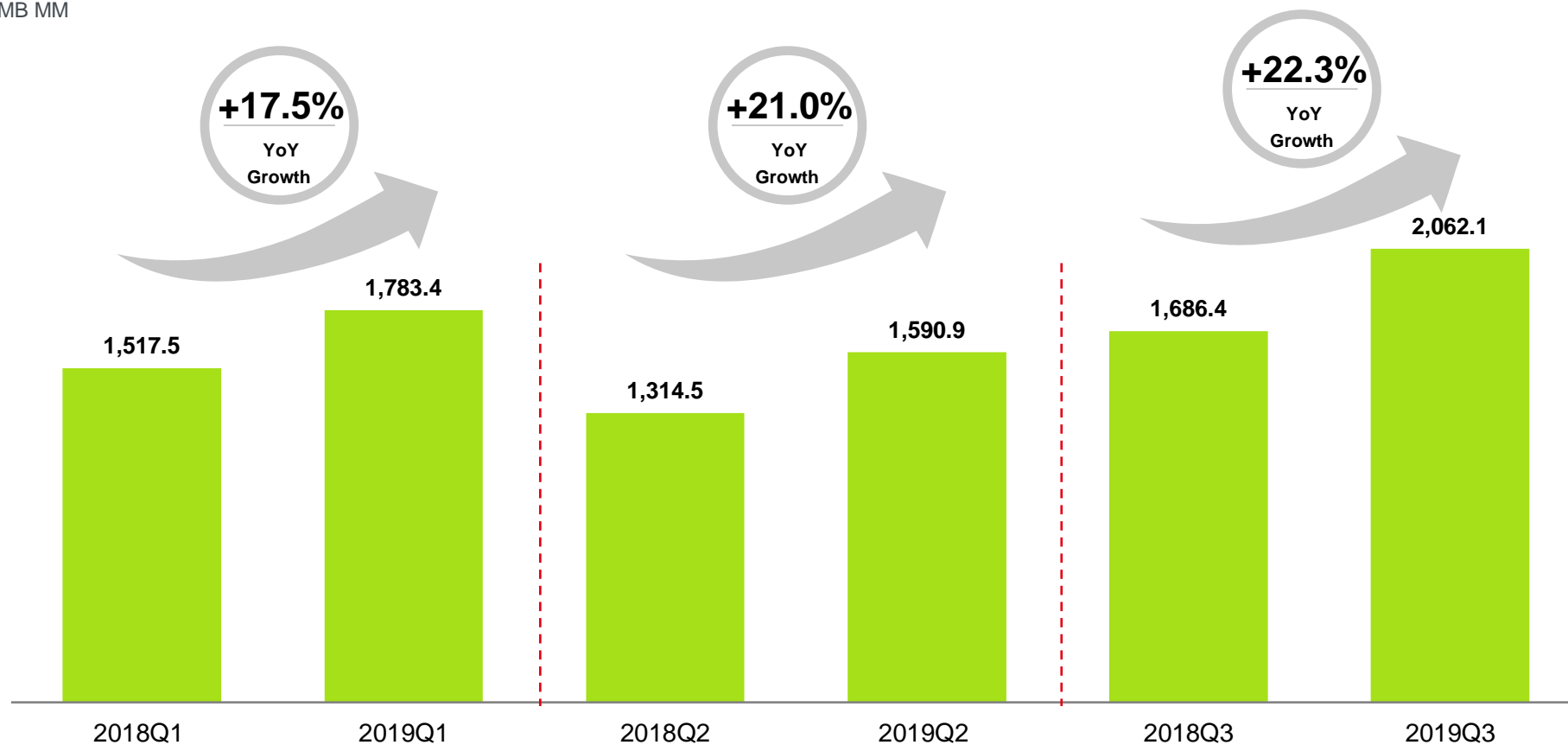
Remarkable Operating Leverage from Technology and Synergy

4

Robust Revenue Growth

Revenue (1)

RMB MM



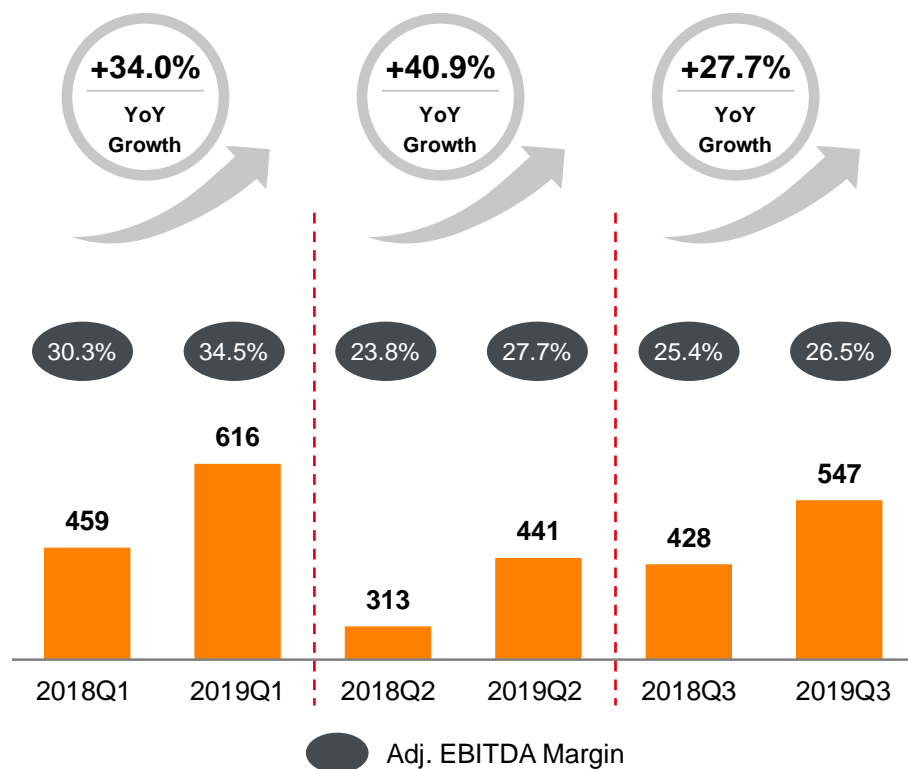
Notes

1. Financials for Tongcheng-Elong from in 2018 refer to Tongcheng Online Business and eLong combined financials

Steadily Increasing Profitability Margins

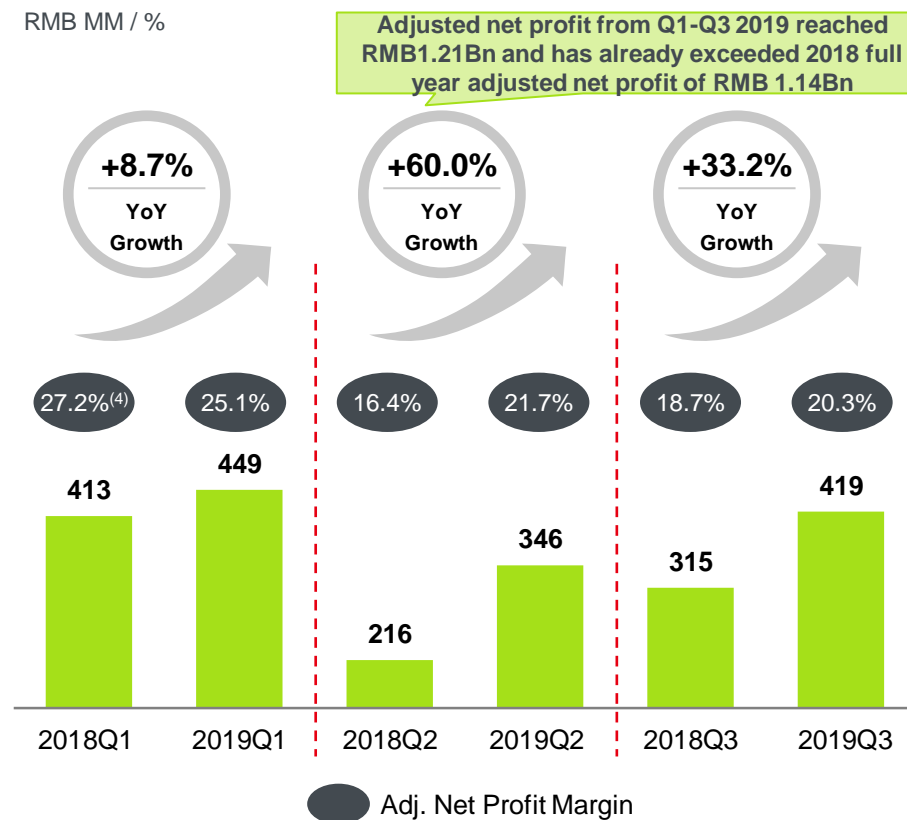
Adjusted EBITDA ⁽¹⁾⁽²⁾

RMB MM / %



Adjusted Net Profit ⁽¹⁾⁽³⁾

RMB MM / %



Notes

- Financials for Tongcheng-Elong from in 2018 refer to Tongcheng Online Business and eLong combined financials
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- Adjusted net profit margin should be 19.4% without the positive impact of utilization the previous unrecognized tax losses of RMB 118M



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Tongcheng-Elong Holdings Limited

Our Mission is to Make
Travel **Easier** and
More Joyful

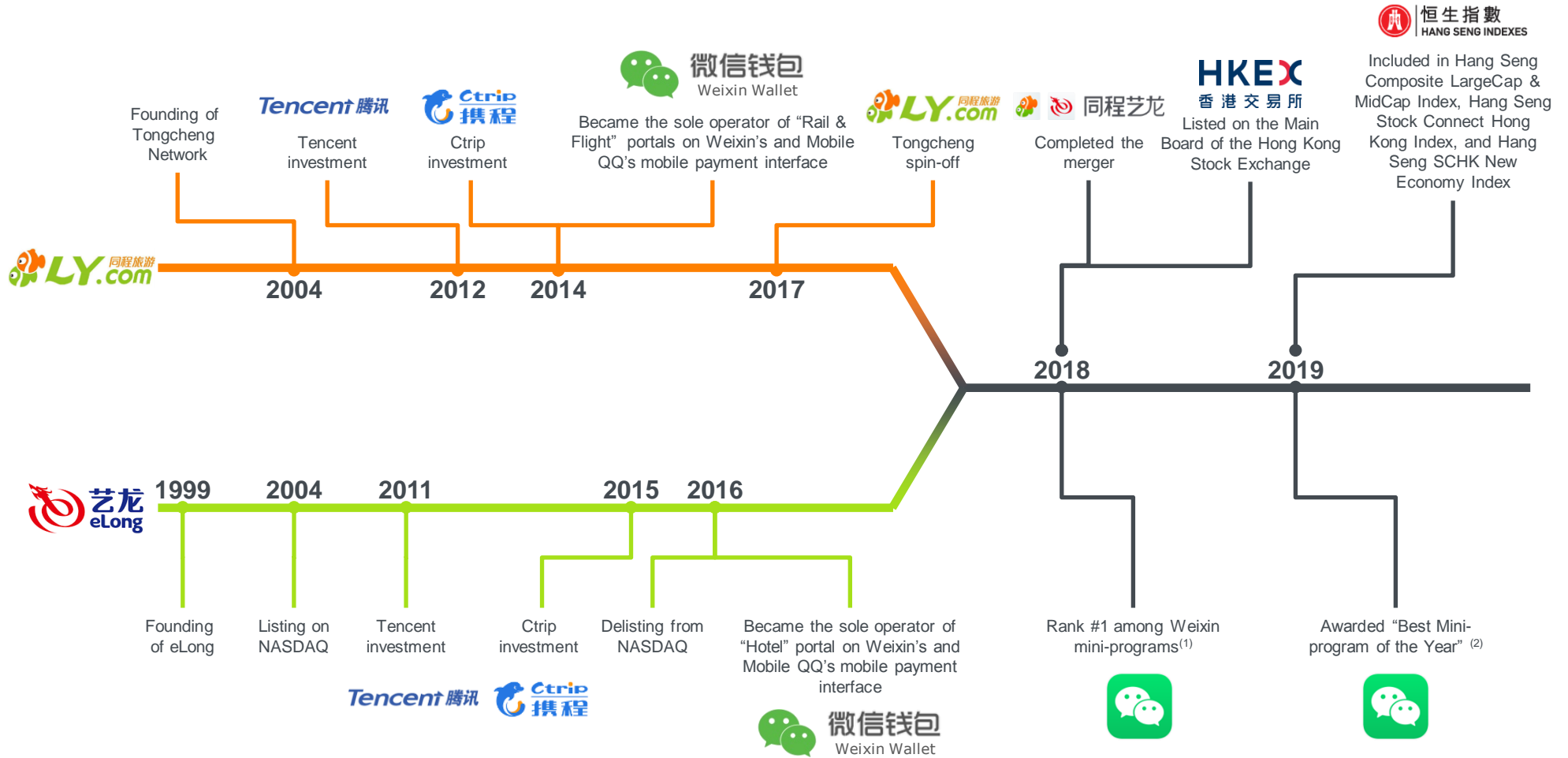




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Appendix

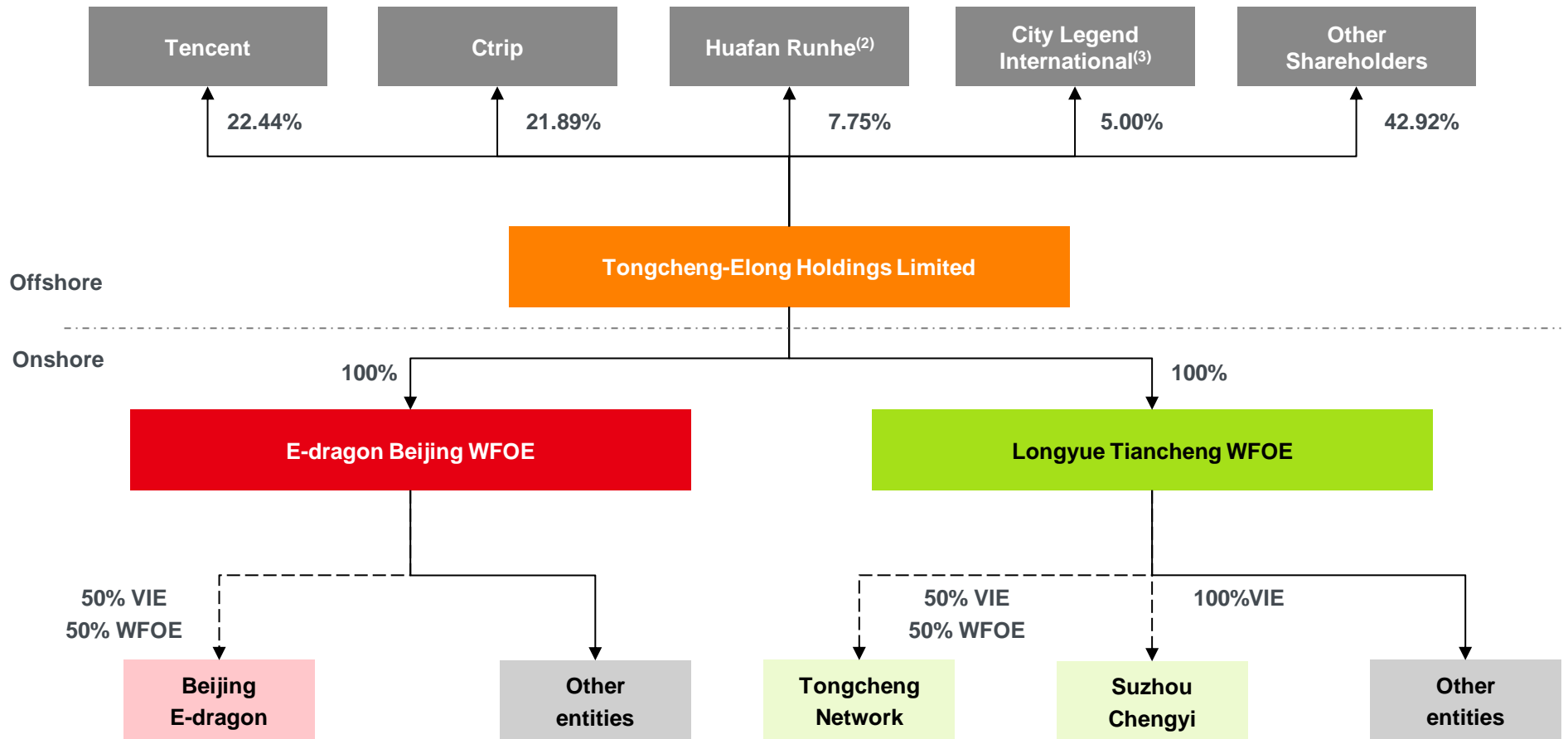
Corporate Milestones



Notes

- 1. According to the Aladdin Index
- 2. At the Aladdin Annual Conference

Corporate Structure⁽¹⁾



Notes

1. This is a simplified structure and for illustrative purpose only. The diagram illustrates the corporate structure as at September 30, 2019 base on information from Hong Kong Share Registrar
2. Huafan Runhe is 20% owned by each of the Tongcheng Network Founders
3. City Legend International Limited is wholly-owned by Overseas Chinese Town (Asia) Holdings Limited

China's Travel Market Presents Vast Growth Potential

Supply

- ✓ Improving transportation infrastructure
- ✓ Increasing quality TSPs
- ✓ More product variety

Demand

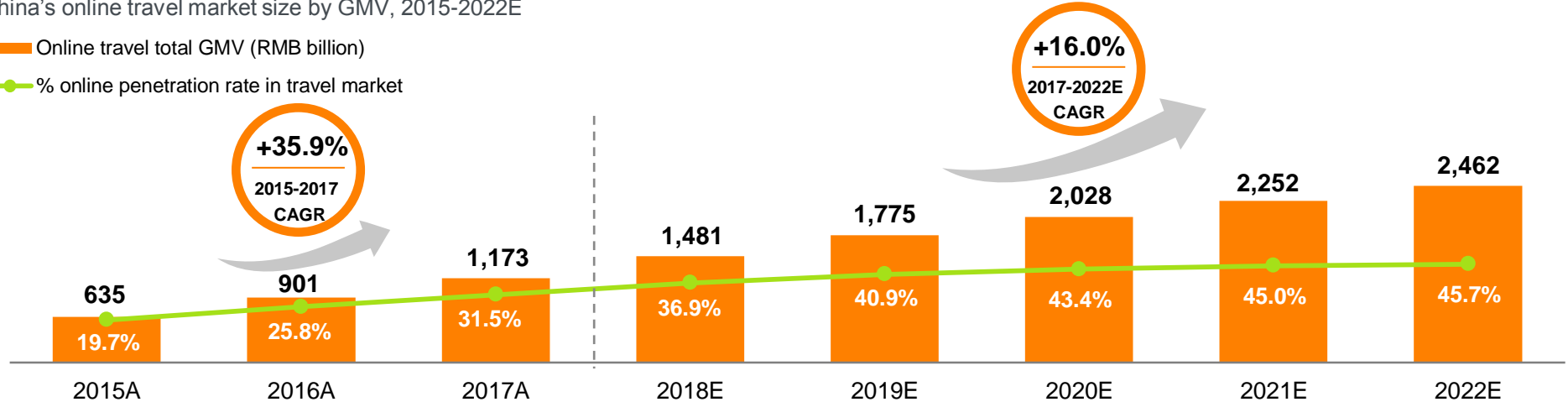
- ✓ Rising consumption power
- ✓ Increasing urbanization ratio
- ✓ Demand for high quality travel

... and is Continuously Moving Online

China's online travel market size by GMV, 2015-2022E

Online travel total GMV (RMB billion)

% online penetration rate in travel market



China's online travel market has been growing rapidly with strong growth potential, with 31.5% online penetration rate vs. 45.0% in US in 2017

Online Travel Market in China is Rapidly Evolving



Source: iResearch

Notes

1. In terms of user base, according to iResearch