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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)

GRANT OF SHARE OPTIONS

The Board announces that on June 27, 2024 (after trading hours), 21,000,000 Share Options were granted to Mr. Ma Heping, an executive Director and the chief executive officer of the Company, under the 2024 Share Scheme.

The details of the Share Options granted to the Mr. Ma are as follows:

- Date of grant** June 27, 2024 (after trading hours)
- Grantee** Mr. Ma Heping, an executive Director and the chief executive officer of the Company
- Number of Share Options granted** 21,000,000 Share Options
- Total number of Award Shares to be issued upon exercise of the Share Options** 21,000,000 Award Shares
- Exercise price of the Share Options granted** HK\$15.920
The exercise price of HK\$15.920 per Share represents the highest of (i) the nominal value of the Share of US\$0.0005, (ii) the closing price of HK\$15.920 per Share as stated in the daily quotation sheet issued by the Stock Exchange on the date of the grant; and (iii) the average closing price of HK\$15.900 per Share as stated in the daily quotation sheet issued by the Stock Exchange for the five business days immediately preceding the date of the grant.
- Closing price of the Shares on the date of grant** HK\$15.920
- Exercise period of the Share Options granted** The exercise period for the Share Options granted shall not be longer than ten years from the date of grant.

- 8. Vesting period** The Share Options will vest in equal installments on the anniversary of the date of grant over six years.
- 9. Performance target** There is no performance target attached to the Share Options granted.
- Considering that (i) Mr. Ma is the chief executive officer and an executive Director who has contributed and will continue to contribute directly to the overall business performance and sustainable development of the Group, (ii) the grant is a recognition for Mr. Ma's past contributions to the Group as well as an incentive to retain and encourage continued excellent performance on the part of Mr. Ma, and (iii) the Share Options are subject to certain vesting conditions and terms of the 2024 Share Scheme, which include a relatively extended vesting period of six years, and cover situations where the Share Options will lapse in the event that Mr. Ma ceases to be an employee of the Group, the remuneration committee of the Board is of the view that the grant of Share Options to Mr. Ma without performance target is market competitive and aligns with the purpose of the 2024 Share Scheme.
- 10. Clawback mechanism** Where certain events specified in the 2024 Share Scheme Rules arises, unless the Scheme Administrator determines otherwise at its absolute discretion, with respect to a grantee, awards granted but not yet exercised shall immediately lapse, regardless of whether such awards have vested or not, and with respect to any award Shares delivered or amount paid to the grantee, the grantee be required to transfer the same value, whether in Shares and/or cash, back to our Company (or nominee). These circumstances are:
- (a) the grantee ceasing to be an Eligible Participant (as defined in the 2024 Share Scheme Rules) by reason of termination of his/her employment or contractual engagement with the Group or Related Entity (as defined in the 2024 Share Scheme Rules) for cause (including but not limited to, misconduct, fraud or poor performance) or as a result of the grantee having been charged, penalised or convicted or an offence involving the grantee's integrity or honesty;
 - (b) the grantee commits a serious misconduct or breach, including with respect to a policy or code of or other agreement with the Group, which is considered to be material; or
 - (c) the award to the grantee will no longer be appropriate and aligned with the purpose of the 2024 Share Scheme.

In accordance with Rule 17.04(1) of the Listing Rules, the grant of the Share Options to Mr. Ma has been approved by the independent non-executive Directors. Mr. Ma had abstained from voting on the board resolution relating to the grant.

The grant (i) would not result in the options and awards granted and to be granted to Mr. Ma in the 12-month period up to and including the date of such grant in aggregate to exceed 1% of the Shares in issue, and (ii) will not be subject to approval by the Shareholders. There are no arrangements for the Company or any of its subsidiaries to provide financial assistance to the grantee to facilitate the purchase of Shares under the 2024 Share Scheme.

Reasons for and benefits of the grant

The purposes of the grant are to remunerate, incentivize and reward Mr. Ma and encourage Mr. Ma to work towards enhancing the value of the Company and its Shares.

Number of Shares available for future grant

As of the date of this announcement (after taking into account of the above grant), 2,249,990 Shares are available for future grant under the 2024 Share Scheme.

DEFINITIONS

In this announcement, the following expressions shall have the following meanings unless the context requires otherwise.

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| “2024 Share Scheme” | the 2024 share scheme approved and adopted by the Company at the annual general meeting held on June 26, 2024 |
| “2024 Share Scheme Rules” | the rules relating to the 2024 Share Scheme as amended from time to time |
| “Award Share(s)” | new Shares (including treasury Shares) underlying an award granted under the 2024 Share Scheme |
| “Board” | the board of Directors |
| “Company” | Tongcheng Travel Holdings Limited (同程旅行控股有限公司), an exempted company incorporated under the laws of the Cayman Islands with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange (stock code: 780) |
| “Director(s)” | the director(s) of the Company |
| “Group” | the Company, its subsidiaries and consolidated affiliated entities from time to time |
| “HK\$” | Hong Kong dollar, the lawful currency of the Hong Kong Special Administrative Region of the People’s Republic of China |
| “Listing Rules” | the Rules Governing the Listing of Securities on the Stock Exchange |

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| “Mr. Ma” | Mr. Ma Heping, an executive Director and the chief executive officer of the Company |
| “Scheme Administrator” | the Board, any committee of the Board, the Management (as defined in the 2024 Share Scheme Rules) or other person(s) to whom the Board has delegated its authority in accordance with the 2024 Share Scheme Rules |
| “Share(s)” | ordinary share(s) in the share capital of the Company with a par value of US\$0.0005 each |
| “Shareholder(s)” | holder(s) of Share(s) in the Company |
| “Share Option(s)” | option(s) to subscribe for or acquire Award Shares which is granted under the 2024 Share Scheme |
| “Stock Exchange” | The Stock Exchange of Hong Kong Limited |
| “US\$” | U.S. dollars, the lawful currency of the United States of America |
| “%” | per cent |

By order of the Board
Tongcheng Travel Holdings Limited
Ma Heping
Executive Director and
Chief Executive Officer

Hong Kong, June 27, 2024

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

Executive Directors

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

Independent non-executive Directors

Yang Chia Hung
Dai Xiaojing
Han Yuling

Non-executive Directors

Liang Jianzhang (*Co-Chairman*)
Jiang Hao
Xie Qing Hua
Brent Richard Irvin