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PRESENTATION

Operator

Thank you for standing by, and welcome to the Trip.com Group 2021 Q1 Earnings Conference Call. (Operator Instructions)

I would now like to hand the conference over to Michelle Qi, Senior IR Director of Trip.com Group. Please go ahead.

Michelle Qi *Trip.com Group Limited - Senior IR Director*

Thank you. Good morning, everyone, and welcome to Trip.com Group's 2021 Q1 Earnings Conference Call. Joining me today on the call are Mr. James Liang, Executive Chairman of the Board; Ms. Jane Sun, Chief Executive Officer; and Ms. Cindy Wang, Chief Financial Officer.

During this call, we will discuss our future outlook and performance, which are forward-looking statements made under the safe harbor provision of the U.S. Private Securities Litigation Reform Act of 1995. Forward-looking statements involve inherent risks and uncertainties. As such, our results may be materially different from the views expressed today. A number of potential risks and uncertainties are outlined in Trip.com Group's public filings with the Securities and Exchange Commission. Trip.com Group does not undertake any obligation to update any forward-looking statements, except as required under applicable law.

James, Jane and Cindy will share our strategy and business updates, operating highlights and financial performance for the first quarter of 2021 as well as the outlook for the second quarter of 2021. After the prepared remarks, we will have a Q&A session.

With that, I will turn the call over to James. James, please?

Jianzhang Liang *Trip.com Group Limited - Co-Founder & Executive Chairman*

Thank you, Michelle. Thank you, everyone, for joining us on the call today. Due to China's successful containment of the pandemic, the recovery of China's domestic travel market continues to show momentum. With the border is still shut, many have turned to domestic travel, to high-quality scenic spots and destinations.

During the May day holiday, approximately 230 million trips were made by tourists domestically, representing a 3% increase compared to the same period in 2019 before COVID, setting a new all-time high for the holiday.

On our platform, long-distance travel across provinces in Mainland China has made a full recovery, and short-distance local travel continues its strongest growth trajectory. Trip.com Group's mission is to pursue the perfect trip for a better world. Throughout the past 2 decades, we have been continuously exploring and innovating to further improve our offerings. We have established a leading global one-stop travel platform where users can easily find comprehensive products with reliable services and guarantees and differentiated travel content, all reachable within a few taps of our mobile application.

Following the strong recovery of China domestic travel market, we have successfully launched our secondary listing in Hong Kong in April. This marks a milestone in our development from which we embarked our new journey. Currently, our market share in China's domestic travel market is only in the mid-teens, while global market share is still in the low single digits. We are excited for the potential of our growth.

Going forward, we'll continue to focus on the following major areas to sustain the group's long-term development as well as bringing new value to the industry. First, continue to improve our product offerings and service quality. We'll be pushing ahead with more in-depth tour products to meet the evolving needs of the post-pandemic travelers, while strengthening collaboration and cross-sales between business lines to provide a comprehensive yet hassle-free one-stop travel experience.

Second, use content-oriented innovation to engage users and stimulate travel. We will continue to see Trip.com Group transform from solely purchasing platforms to hubs of travel inspiration posting the best travel deals. By hosting more comprehensive travel content, such as live streaming, enhanced information feeds and short videos, we are able to ignite greater interest in travel and facilitate new trends, such as significant increase in short-distance [local] (added by company after the call) travels and trips to long-haul destinations in the past year.

Third, faster content ecosystem with our travel marketing hub, Star Hub, as a center piece to boost our partners' marketing capability on our platform. Star Hub functions as a flagship store for our partners where they are able to integrate differentiated travel content and a wide variety of tailored product offerings, drive huge traffic volume and develop exposure with enhanced promotions, thereby bolstering their brand image and boosting customer engagement.

Fourth, maintain and expand our global perspective. Every maneuver and initiative we've tested and proved successful in our domestic market is an invaluable asset for our global development. We are putting this advantageous position to use in our preparation for the coming global travel recovery.

Progressing in these areas will require investments in technology and R&D as a driver for efficiency and growth. We believe our investments will create long-term value not only for our users, but also for our shareholders, the travel industry and the society as a whole.

We want to thank our users for their loyalty and trust, our business partners for their understanding and support, and our more than 30,000 employees around the world for their hard work and commitment to customers and partners during such a difficult time. They are the ones driving us to greater success.

With that, I will turn the call over to Jane for operating highlights.

Jie Sun *Trip.com Group Limited* - CEO & Director

Thanks, James. Good morning, everyone. I would like to first quickly walk through our Q1 results and then touch base on our post-pandemic growth drivers and future opportunities.

First, Q1 overall highlights. Due to the travel restrictions in Mainland China to contain virus in January and February of 2021 around Chinese New Year, our top line decreased by 13% year-over-year and about 50% as compared to the same period in 2019. Despite such challenges, China's domestic travel market rebounded strongly in March and with even greater momentum in April and May. Both hotel and air ticket have grown strongly. Cross-sales from air to hotel products in Q1 increased significantly compared to the same period in 2019.

We are also delighted to see revenue from other business lines in Q1 exceeding the same period in 2019. Revenue from corporate travel management has completely recovered compared to 2019 pre-COVID. And new initiatives such as travel financing services and domestic travel advertisement have both delivered strong results.

Second, May Labor Day holiday highlights. As China controlled pandemic effectively, accelerated vaccination significantly and removed domestic travel restriction, the pent-up demand travel volume has been unleashed during the May Labor Day holiday. Our total number of domestic booking for 5-day breaks showed year-over-year growth of approximately 270% compared to 2020 and represent a more than 30% increase compared to the same period in 2019 pre-COVID.

Significant increase were recorded across many business areas. Daily average data were used since the 2019 May Labor Day weekend were 1 day shorter than it was for 2020 and 2021. Daily average domestic hotel GMV during the Labor Day weekend saw a surge of 390% growth compared to 2020 and close to 50% growth compared to 2019 pre-COVID. Daily domestic hotel GMV recorded a historic high in the first 3 days for the holiday season. Daily average domestic air ticket booking also saw a 190% year-over-year growth compared with 2020 and approximately 30% growth compared to 2019 pre-COVID.

During this period, we also observed new trends in customer behavior. First, with the national borders remaining shut, domestic travel has become the best solution to meet the pent-up outbound travel demand. We believe this has driven the rapid growth of quality leisure travel. Bookings for mid- to high-end hotels have spearheaded the growth in the past 12 months.

The rising demand for quality travel is also shaping the supply side. In the past year, we have strengthened our product offering. We believe our newly expanded inventory will continue to contribute to the long-term growth of quality leisure market after the reopening of the national borders.

Second, long-distance travel across provinces has completely recovered. In addition, short distance and intra-province travel represents a new growth driver. In the May Labor Day weekend, average daily domestic hotel GMV for intra-province provincial stays increased more than 60% compared to 2019 pre-COVID, and average daily GMV for domestic attractions and activities doubled compared to 2019 pre-COVID.

Third, content strategy. When travelers are seeking an elevated travel experience, they also are increasingly enjoying the excitement of discovery, sharing and being inspired by the rich content. Nowadays, we are all digitally connected, and technology constantly drive the evolution of the industry. The boundary between offline and online engagement has blurred. A true one-stop platform should transcend the convention search-to-book model. Trip.com Group is not only focusing on the development of the best purchasing platform, but also becoming the hub of inspiration.

As we continue to implement our content strategy, our Ctrip mobile app has undergone significant updates over the past months. The live stream channel is now an open platform, featuring KOLs and industry partners. Hundreds of live events were streamlined in April, and DAU for the live streaming section on app doubled month-over-month.

We also launched Star Hub, our travel marketing hub in late April, through Star Hub, partners and suppliers are given the tool to deliver differentiated and tailor-made travel contents and a wide diversity of marketing activity to interact with our high-quality users and gain exposure. With Star Hub and existing Trip.com Group marketing channel in their arsenals, partners can expand and enhance their marketing performance to drive traffic volume and conversion. In less than 1 month, more than 150 destinations, hotels, theme parks and attractions have already joined Star Hub. We expect to see it growing into a rich content ecosystem.

During the past quarter, number of travel KOLs on our platform increased by more than 50% sequentially. The enriched content resulted in high number of user visits and longer user time spent on the content channel. During the Labor Day weekend, more than 40% of the app users visited our content channel. We will continue to focus on the improvement of the content generation and delivery and create information feeds our users go to source for travel destination and ideas and inspirations.

Fourth, corporate travel management. While the leisure travel is growing healthily, we are also excited to see corporate management business also fully recovered from the negative impact of the pandemic. Despite the alternative use of video conferences, business travel has recovered strongly along with the economic growth in the domestic China market. We also see shifting trends with business travelers turning to corporate management services from other channels. This will form the strong cornerstone for the long-term development of our corporate travel management.

Fifth, overseas market. Although the world is still facing uncertainty due to the COVID-19, we're encouraged by the development of vaccine. On one hand, we are fully prepared to take advantage of the approaching international travel recovery. On the other hand, we also continue to support different destination markets to promote local domestic travel under the current situation before the border opens.

For our overseas market, hotel reservation for the domestic travelers in the countries outside of China have already recovered to pre-pandemic level in the recent months, driven by increased number of domestic stays in respective markets. We expect to see volume bouncing back at a great scale when cross-border restrictions are lifted and global travel reopens.

With that, I will now turn the call over to Cindy.

Xiaofan Wang *Trip.com Group Limited - CFO & Executive VP*

Thanks, Jane. Good morning, everyone. To avoid comparing with the same period in 2020 when the pandemic outbreak first appeared, I will, instead, compare our performance in the first quarter with the same period in 2019 and the fourth quarter of 2020.

For the first quarter of 2021, Trip.com Group reported net revenue of RMB 4.1 billion, representing a 50% decrease from the same period in 2019. The first half of the quarter was significantly impacted by the resurgence of COVID cases in China and the travel restrictions that followed. However, our domestic business showed strong resilience and quickly rebounded after the Chinese New Year holiday.

Both our domestic hotel and air business have fully recovered to pre-COVID levels since early March and achieved double-digit growth during the month compared with the same period in 2019. Revenues from corporate travel business grew 6% in Q1 compared with 2019, mainly driven by the expansion of its client pool and increase of cross selling to accommodation products.

Revenues from other business grew 17% in Q1 compared with 2019, thanks to the fast development of our new initiatives, such as travel financing services and domestic travel advertisement business. Gross margin was 75% for the first quarter of 2021, decreased from 82% for the previous quarter, largely due to the travel restrictions at the outset of 2021.

Excluding share-based compensation charges, our adjusted operating expenses decreased by 30% compared with the same period in 2019 and were flattish compared to the previous quarter. Adjusted product development expenses for the first quarter increased by 9% to RMB 2.1 billion from the previous quarter, primarily due to fluctuation in expenses related to product development personnel. Total headcount in our product and development team is largely stable, and the average salary increased modestly as we entered into 2021.

Adjusted sales and marketing expenses for the first quarter decreased by 22% to RMB 930 million from the previous quarter, mainly due to the decrease in expenses related to sales and marketing promotion activities in response to the decreased travel demand in the quarter. Adjusted G&A expenses for the first quarter increased by 20% from the previous quarter, mainly due to the fluctuations in the allowance for the expected credit loss.

Following the common market practice, we start to disclose adjusted EBITDA from this quarter. The difference between adjusted EBITDA and non-GAAP operating income represents the depreciation and amortization expenses, which is available on our 6-K form. Adjusted EBITDA was negative RMB 216 million, and adjusted EBITDA margin was negative 5% for the first quarter of 2021.

Diluted earnings per ordinary share and per ADS were RMB 2.88, or USD 0.44, for the first quarter of 2021. Excluding share-based compensation charges and fair value changes of equity security investments and exchangeable senior notes, non-GAAP diluted loss per ordinary share and per ADS were RMB 0.34, or USD 0.05, for the first quarter of 2021.

As of March 31, 2021, the balance of cash and cash equivalents, restricted cash, short-term investments, held to maturity time deposits and financial products was RMB 66.1 billion, or USD 10.1 billion.

With the successful dual listing in Hong Kong in April, we have further strengthened our cash balance by around USD 1.2 billion. As a

listed company on the Hong Kong Stock Exchange, we need to comply with regulations and follow the common practices adopted by public companies in the Hong Kong market. As a result, going forward, we will no longer provide guidance for the coming quarters. Instead, we would like to provide some recent colors of our business.

For the quarter-to-date, our total revenues was up by more than 80% year-on-year, mainly driven by the growth in domestic accommodation and air ticket reservations while international revenue was still under pressure. Compared with the same period of 2019, domestic accommodation and air ticketing reservations were both up by more than 20% quarter-to-date.

Also, the fast recovery of domestic China travel is gradually making up the loss of outbound business. Recently, our total hotel reservation have returned to pre-COVID level while price is still under pressure. We remain committed to deliver sustainable growth and create long-term value for our shareholders.

With that, operator, please open the line for questions.

QUESTIONS AND ANSWERS

Operator

(Operator Instructions) Your first question comes from Alex Poon with Morgan Stanley.

Chun Man Poon *Morgan Stanley, Research Division - Equity Analyst*

Congrats on the very strong results and rebound in travel demand. My question is regarding the resurgence of COVID-19 globally. Travel -- international travel remains uncertain. So how will Trip.com prepare the strategy and focus in this environment?

Jianzhang Liang *Trip.com Group Limited - Co-Founder & Executive Chairman*

Thanks for the question. We have full confidence in the complete resumption of international travel. We have already seen the promising recovery of travel in some countries and regions with widespread vaccination rollout. Across our markets, we have seen domestic travel market rebound and gradually make up the loss of cross-border travel.

Recently, our total hotel bookings have reached pre-COVID level while prices remain under pressure. In Q1, overseas hotel bookings by non-Chinese customers on our Trip.com platform have already recovered to the pre-pandemic level. Our teams are utilizing this time to enhance our fundamentals in price, product, service and app user experience for overseas users. With that, we'll be best positioned to capture the pent-up travel demand when international travel recovers.

Operator

Your next question comes from Ronald Keung with Goldman Sachs.

Ronald Keung *Goldman Sachs Group, Inc., Research Division - Executive Director*

I guess following on that recovery part, could management share just how we see the forward, say, a few quarters and maybe into 2022, just how are we expecting that international recovery path may be, if not quantitative, maybe qualitatively that recovery path?

And how would we plan our sales and marketing or strategies on our spending alongside that eventual international recovery path? And are we thinking about domestic will shift or domestic strength that we see now actually maintain while international will be incremental kind of recovering with that expectation?

Jie Sun *Trip.com Group Limited - CEO & Director*

Thanks for your question. We look at our business in 3 segments. The first one is domestic travel. The second one is for the areas outside of China, the domestic travel within each respective countries. The third one is cross-border travel.

So first of all, for domestic travel with China, we have full confidence that our government have very effective control procedures to make sure Mainland China's economy will grow strongly. And normally, when the economy is growing strongly, our travel market will outpace

the GDP growth in that market. And we will work very hard to serve our customers to capitalize on this strong momentum. So that's the first thing within domestic travel for Mainland China.

The second thing is outside of China, we also have seen a strong recovery in each respective markets we are targeting at. So based on the numbers we are looking at for the most recent months, these domestic travel in the respective areas outside of Mainland China have already recovered to pre-COVID levels. So we have very strong confidence that applying for whatever worked in the Mainland China will also be capitalized on some of the markets we are targeting at.

The third one is cross-border travel. That is a little bit -- it takes more coordination between nations. But we are encouraged by the development of the vaccination. I think each government is pushing very hard to make sure that people within each country are well protected. So for what we have seen U.K., Europe and the United States are moving very fast in that front. And also Asia, most of the country have demonstrated their ability to control and also control and handle these kind of crisis quite well.

So we are hopeful that Asia, Europe, America gradually will be opening up. And with more vaccination is taken, hopefully, the passport will indicate the passenger's information. And therefore, gradually, we will be able to capitalize on the pent-up demand for cross-border transactions as well. Thank you.

Operator

Your next question comes from Alex Yao with JPMorgan.

Alex C. Yao JPMorgan Chase & Co, Research Division - Head of Asia Internet and New Media Research

I would like to follow up with Ronald's question, but from a slightly different angle. So I think, ultimately, COVID will be behind us, it could be the end of this year, it could be mid of next year. When we enter into the post-COVID stage, how do you think about the more normalized growth rate in the next couple of years? What are the new revenue opportunities you are seeing post-COVID as a result of, perhaps, a consumer behavior change or a business behavior change?

Jie Sun Trip.com Group Limited - CEO & Director

Yes. I think we are all very excited to wait for the pass of the COVID. From our search results on our sites, the pent-up demand is very strong. So we are confident eventually, the scientists around the world will come up with very strong method to contain this virus. And governments also, through the past year, have accumulated a lot of experience to make sure that going forward, the virus will be well contained. And our team works very hard to accumulate our knowledge and experience to handle different situations.

So within our domestic travel, there are also a lot of opportunities. Our market share still is quite low. It's in the teens. In 2019, our market share is around 13%. There are still a lot to address the market that we have not tapped into. So for example, our content-driven strategy is a new area. The market will grow quite nicely in the next 3 to 5 years. And if we can address and take about 3% share to 5% share, that's quite significant already.

Secondly, we also saw the short-haul travel, which is serving as an alternative when people are contained within their own borders.

And thirdly, corporate travel, as we discussed, is growing very strongly. Traditionally, it's just by the other channels, but we ought to use very good services to address the customers who need to travel from cities to cities and frequently on the road. So with our strength in hotel, air and the other area, we will be able to help the customers who travel so frequently around China.

And fourth, also the cross-sell opportunity on our one-stop platform represents a good opportunity to make sure our customers' needs are addressed very nicely. Rather than having our customers to search all around the website to find the right product, we ought to provide better services for them when we use our technology and one-stop shopping platform to provide the best service for our customers.

And these new initiatives are mainly centered around the domestic travel for China. And in addition, I think the cross-border travel, inbound travel and -- for the customers around the world will also add another layer of the growth. And our team is working very hard

with our global team just to make sure that our strength in the Mainland China eventually will be duplicated in the global places. So we are excited for the future growth. Thank you.

Operator

Your next question comes from Thomas Chong with Jefferies.

Thomas Chong Jefferies LLC, Research Division - Equity Analyst

I have a question relating to the expense side. Given that we have done a lot of work to optimize the cost, how should we think about the trend in expenses going forward after COVID?

Jie Sun Trip.com Group Limited - CEO & Director

Thank you, Thomas. Yes, thanks to our largely flexible cost and expenses structure and efficient operating management, during past year, we actually further streamlined our operations across business lines, in addition to certain adjustments related to COVID. Our improvement on content and cross-selling going forward will further help us to lift our marketing efficiency.

We expect -- in terms of the cost trend in the year 2021, we expect the comparatively modest increase in personnel-related expenses. And sales and marketing expenses are largely discretionary and adjusted in accordance with our business recovery. And we will continue to adopt an ROI-driven strategy.

We -- furthermore, we believe our improvement on content and cross-selling will help us improve our marketing efficiency in general. But at the same time, we will also reserve certain budgets in the short term to development -- to develop content ecosystem and to prepare for recovery and growth of the international market. Thank you.

Operator

Your next question comes from James Lee with Mizuho.

James Lee Mizuho Securities USA LLC, Research Division - MD of Americas Research & Senior Internet Sector Analyst

My question is regarding advertising opportunity. I was hoping maybe Jane, you always spoke about live streaming and Star Hub. They all sound very interesting. And can we maybe get an early sense about understanding the friction that you're experiencing with advertiser when they try to adopt the new content platform and how you plan to resolve it specifically?

And also maybe early learnings from consumers, if you have any? And what do they like about your new content platform? And what needs to improve?

And lastly, maybe over longer term, can you talk about what kind of critical mass that you need in terms of users and engagement, and that will lead to ultimately improve monetization.

Jie Sun Trip.com Group Limited - CEO & Director

Sure. From a long-term perspective, the content and also advertisement market currently is about a CNY 90 billion market. And by 2025, the market size is expected to be around CNY 140 billion. And our target is that if we work very hard to address about 3% to 5% of the total market, that can be quite significant for our top line and bottom line as well.

Secondly, the strength of our platform is that the quality of our customers is very strong. And they're looking for inspiration when they decide where to go, particularly during the holiday season, summer vacations, Chinese New Years, et cetera. So when we post our content onto our platform, we're already seeing the users doubled for that channel. And also the same for the time spent in this channel also doubled significantly in these channels. So that gives us a very strong indication that customer needs the content. And we will also offer a very customized match between the customers, what they are looking for to be suitable for their family needs, for their interest.

Thirdly, with the strong customer interest as well as their spending power, the areas, the hotels, travel destinations and attractions, if we do a very good analysis, we also offer the best alternatives for customers to look at. So that also is a strength for our platform. We have

seen very strong conversion on our platform when we post the relative and very carefully analyzed matching for our customers. So these are the strengths for our platform.

And of course, we only started this system 1 month ago. The momentum is strong. But it takes our team for our strong execution and to make sure the product is suitable for both our customers and partners. But we are confident, as long as we keep up with our strong execution, we'll be able to offer the best product for both of our consumers as well as the partners. Thank you.

Operator

Your next question comes from Joyce Ju with Bank of America.

Lixin Ju BofA Securities, Research Division - VP & Research Analyst

Congrats on the very strong results this quarter. My question is related to government's recent antitrust push. We have seen a couple of segment leaders recently being inspected and also some of them even paying the penalties antitrust movement. So I just want to ask, like, if we have been -- we had related, like, risk and if we have been in any communications with the regulators in this perspective, given I think the antitrust looks good at very beginning, there are a couple areas of expectations like they actually include, like, price discrimination, like monopoly power of the marketplaces. Just try to understand how we actually avoid the -- into a situation like being fined or like get penalty from this?

Jie Sun Trip.com Group Limited - CEO & Director

Thank you. We fully support our government for their efforts to create a healthy and sustainable growth market. Our belief is that the market, if we can create a market that is healthy and sustainable, we -- the industry will grow in a very healthy manner.

Secondly, our market share is quite small still. The market share for 2019 is around 13%. There are -- the travel industry is fast growing. We need quality service provider to address our customers' needs. So we'll work very hard with the government, with our partners to make sure our customers' demand is very well addressed. Thank you.

Operator

Our next question comes from Tian Hou with TH Capital.

Tianxiao Hou TH Data Capital - Founder, CEO & Senior Analyst

I have 2 quick questions. On the income statement for the corporate travel, so I saw like a year-on-year 100% growth, and it's really outstanding. So I really want to understand what are the driver behind the 100% year-on-year growth? And what could be the future growth in this line, at least the outlook for that?

The second one is for other business. So it is actually showing the year-on-year positive returns. So can management give some color to tell us what are within others? And what items within the others are driving force for this part of revenue to grow that fast? That's my 2 questions.

Jie Sun Trip.com Group Limited - CEO & Director

Thank you, Tian. Ctrip is always the leader in -- especially in the business travel space. Of course, the 100% growth, the first reason is the lower -- comparatively low base of last year because last -- the first quarter of last year is the outbreak of the pandemic. Basically, there is very low traffic, especially for the business travels. Therefore, we had 100% growth.

And secondly, it actually reflects the fact that once there is a pandemic or the -- or any emergencies, a market leader will always consolidate or have growing our market share very quickly. This also reflected in our high growth in the business travel, especially the corporate travel.

And the third reason, as James implied, our hotel business in the corporate travel grew very fast significantly, firstly, because we have a very competitive pricing or competitive product offering to serve our corporate travel needs; and secondly, we also successfully cross-sell hotel product from the air business, from the air customers, from the corporate travel. These are the 3 reasons why you see a very strong

growth in the corporate travel.

And the second question, the others basically is the reflect of the market value adjustment for the available-for-sale investments. The first -- actually, this basically reflects the brand transit of the market pickup for the first quarter. All our investments are classified as available for sale. They have to do revaluations on a quarterly basis. So compared with last year -- fourth quarter last year, all the market pricing grew significantly. This is the reason why we had a onetime gain on this category.

Operator

Your next question comes from Brian Gong with Citi.

Brian Gong Citigroup Inc., Research Division - Assistant VP & Equity Research Analyst

Congratulations on the solid results and the recovery. So with the strong recovery of domestic travel, may I know management's expectation for the following quarters by different segments, especially for upcoming summer break and the Golden Week National Day?

Jie Sun Trip.com Group Limited - CEO & Director

Yes, the Golden Week holiday is very strong. As we discussed, the pent-up demand helped drive the growth. As previously discussed, the volume growth for the hotel is more than -- it's a 3-digit growth for year-over-year. For 2019, it also grew more than 50% year-over-year. For air ticket, the growth is also 3 digits compared to the last year. But also for 2019, it's more than 30% year-over-year growth.

For the Q2 number, I will turn it to Cindy for highlights.

Xiaofan Wang Trip.com Group Limited - CFO & Executive VP

Yes. We will not provide quarterly guidance anymore in order to comply with the Hong Kong Stock Exchange regulations, but we would like to share some recent colors with our investors.

For the quarter-to-date, our total revenue was up more than 80% year-over-year, driven by the strong domestic travel recoveries. But at the same time, the international revenues remain -- still remain under pressure. So compared to 2019, both our domestic hotel and air ticket reservations grew more than 20% compared quarter-to-date. Specifically, during the past Labor Day holiday, our total domestic reservations grew by more than 270% year-over-year and 30% with 2019, among which domestic hotel and air reservations were up by more than 50% and 30%, respectively, compared with 2019.

The faster recovery of our domestic China travel will gradually and fully make up the loss of outbound business. Recently, our total hotel reservations have returned to pre-COVID level, but the price is still under some pressure.

Operator

That does conclude our question-and-answer session. I'll now hand back to Michelle Qi for closing remarks.

Michelle Qi Trip.com Group Limited - Senior IR Director

Thank you. Thank you everyone for joining us today. You can find the transcript and webcast of today's call on investors.trip.com. We look forward to speaking with you on our second quarter 2021 earnings call. Thank you, and have a good day.

Jie Sun Trip.com Group Limited - CEO & Director

Thank you very much.

Xiaofan Wang Trip.com Group Limited - CFO & Executive VP

Thank you.

Jianzhang Liang Trip.com Group Limited - Co-Founder & Executive Chairman

Thank you.

Operator

That does conclude our conference for today. Thank you for participating. You may now disconnect.

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