

**FORM 6-K**

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**SECURITIES AND EXCHANGE COMMISSION**  
Washington D.C. 20549

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**REPORT OF FOREIGN ISSUER  
PURSUANT TO RULE 13a-16 OR 15d-16 OF THE  
SECURITIES EXCHANGE ACT OF 1934**

For the Month of May 2007

Commission File Number: 000-50483

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**CTRIP.COM INTERNATIONAL, LTD.**

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3F, Building 63-64  
No. 421 Hong Cao Road  
Shanghai 200233, People's Republic of China  
(Address of principal executive offices)

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Indicate by check mark whether the registrant files or will file annual reports under cover Form 20-F or Form 40-F.

Form 20-F  Form 40-F

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1): \_\_\_\_\_

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7): \_\_\_\_\_

Indicate by check mark whether by furnishing the information contained in this Form, the registrant is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

Yes  No

If "Yes" is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b):

82- N/A

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CTRIP.COM INTERNATIONAL, LTD.

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SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

CTRIP.COM INTERNATIONAL, LTD.

By: /s/ Jane Jie Sun  
Name: Jane Jie Sun  
Title: Chief Financial Officer

Date: May 17, 2007

## Ctrip Reports First Quarter 2007 Financial Results

Shanghai, China – May 16, 2007, Ctrip.com International, Ltd. (Nasdaq: CTRP), a leading travel service provider for hotel accommodations, airline tickets and packaged tours in China, today announced its unaudited financial results for the quarter ended March 31, 2007.

### Highlights for the first quarter of 2007

- Net revenues were RMB232 million (US\$30 million) in the first quarter of 2007, up 49% year-on-year.
- Gross margin was 79% in the first quarter of 2007, compared to 82% in the same period in 2006 largely due to higher cost of service as a result of increased revenue contribution from air ticketing and packaged tour businesses.
- Income from operations was RMB71 million (US\$9 million) in the first quarter of 2007. Excluding share-based compensation charges (non-GAAP), income from operations was RMB90 million (US\$12 million), up 42% year-on-year.
- Operating margin was 31% in the first quarter of 2007. Excluding share-based compensation charges (non-GAAP), operation margin was 39%, compared to 40% during the same period in 2006.
- Net income was RMB65 million (US\$8 million) in the first quarter of 2007. Excluding share-based compensation charges (non-GAAP), net income was RMB84 million (US\$11 million), up 35% year-on-year.
- Diluted earnings per ADS were RMB1.92 (US\$0.25). Excluding share-based compensation charges (non-GAAP), diluted earnings per ADS were RMB2.47 (US\$0.32).
- Share-based compensation charges were RMB19 million (US\$2 million), accounting for 8% of the net revenues, or RMB0.55 (US\$0.07) per ADS for the first quarter of 2007.

“We are very proud of an outstanding performance by our team during the first quarter of 2007,” said Min Fan, Chief Executive Officer of Ctrip. “Our continuous focus on customers, technology and processes enabled us to expand our market share and further strengthen our brand. As the overall travel market continues to grow at a rapid pace, we are committed to putting relentless efforts on our operations and delivering solid financial returns to our shareholders.”

### Financial Results

For the first quarter of 2007, Ctrip reported total revenues of RMB249 million (US\$32 million), representing a 49% increase from the same period in 2006 and 3% increase from the fourth quarter of 2006.

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Hotel reservation revenues totaled RMB133 million (US\$17 million) for the first quarter of 2007, representing a 40% increase from the same period in 2006 primarily due to increased volume, and a 3% decrease from the previous quarter primarily due to a seasonally weaker first quarter as a result of reduced hotel bookings from business travelers during the Chinese New Year Holidays.

The total number of hotel room nights booked was approximately 1.92 million in the first quarter of 2007, compared to approximately 1.38 million for the same period in 2006 and approximately 1.94 million room nights in the previous quarter.

Air ticket booking revenues for the first quarter of 2007 were RMB95 million (US\$12 million), representing a 64% increase from the same period in 2006 and a 9% increase from the previous quarter, primarily due to a strong growth of air tickets sales volume.

The total number of air tickets sold in the first quarter of 2007 was approximately 2.22 million, compared to approximately 1.28 million for the same period in 2006 and approximately 1.90 million in the previous quarter.

Packaged-tour revenues for the first quarter of 2007 were RMB16 million (US\$2 million), up 73% from the same period in 2006 and 46% from the previous quarter due to increased leisure travels during the first quarter of 2007.

For the first quarter of 2007, net revenues were RMB232 million (US\$30 million), a 49% increase from the same period in 2006. Net revenues increased 3% from the fourth quarter in 2006.

The gross margin was 79% in the first quarter of 2007, compared to 82% for the same period in 2006 and 80% in the previous quarter. This decrease was largely due to higher cost of services as a result of increased revenue contribution from air ticketing and packaged tour businesses.

Product development expenses for the first quarter of 2007 increased by 48% to RMB34 million (US\$4 million) from the same period in 2006 and increased by 10% compared to the previous quarter, primarily due to the increase of product development personnel resources. Excluding share-based compensation charges (non-GAAP), product development expenses accounted for 13% of the net revenues, and remained relatively consistent with 13% in the same period last year and 12% in the previous quarter.

Sales and marketing expenses for the first quarter of 2007 increased by 40% to RMB48 million (US\$6 million) from the same period in 2006, primarily due to the increase of sales and marketing personnel resources and advertisement spending. Sales and marketing expenses remained relatively consistent with the previous quarter. Excluding share-based compensation charges (non-GAAP), sales and marketing expenses accounted for 20% of the net revenues, slightly lower than 21% in the same period last year and the previous quarter.

General and administrative expenses for the first quarter of 2007 increased by 47% to RMB30 million (US\$4 million) from the same period in 2006 and increased by 20% from the previous quarter, primarily due to the increase of personnel resources and the incurrence of RMB11 million (US\$1 million) for share-based compensation charges. Excluding share-based compensation charges (non-GAAP), general and administrative expenses accounted for

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8% of the net revenues, remained relatively consistent with 8% for both the same period last year and the previous quarter.

Income from operations for the first quarter of 2007 was RMB71 million (US\$9 million). Excluding share-based compensation charges (non-GAAP), income from operations was RMB90 million (US\$12 million), increased 42% from the same period in 2006, and 1% from the previous quarter.

Operating margin was 31% in the first quarter of 2007. Excluding share-based compensation charges (non-GAAP), operating margin was 39% compared to 40% in the first quarter of 2006 and 39% in the previous quarter.

Net income for the first quarter of 2007 was RMB65 million (US\$8 million). Excluding share-based compensation charges (non-GAAP), net income was RMB84 million (US\$11 million), representing a 35% increase from the same period in 2006 and a 3% increase from the previous quarter, mainly due to higher income from operations.

The diluted earnings per ADS were RMB1.92 (US\$0.25). Excluding share-based compensation charges (non-GAAP), the diluted earnings per ADS were RMB2.47 (US\$0.32) for the first quarter of 2007.

As of March 31, 2007, the cash balance increased to RMB866 million (US\$112 million), compared to RMB851 million as of December 31, 2006.

### **Business Outlook**

For the second quarter of 2007, Ctrip expects to continue strong year-on-year net revenue growth of approximately 35%.

### **Note to Financial Information**

Certain prior year amounts have been reclassified with no effect on net income or retained earnings to conform to the 2007 financial information presentation.

### **Disclosure of Home Country Practice**

Ctrip followed home country practice with respect to distribution of annual reports in 2006 and 2007. We have posted our annual reports on <http://ir.ctrip.com> and sent our shareholders a written notice containing the website address for our annual reports and informing them that upon receipt of request from any of our shareholders, we would deliver a hard copy of the annual report to such shareholder.

### **Conference Call**

Ctrip's management team will host a conference call at 9:00PM Eastern Time on May 16, 2007 (or 9:00AM on May 17, 2007 in the Shanghai/HK time zone) following the announcement.

The conference call will be available on Webcast live and replay at: <http://ir.ctrip.com>

The call will be archived for 12 months at this website.

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The dial-in details for the live conference call: U.S. Toll Free Number +1-866-271-0675, International dial-in number +1-617-213-8892; Passcode 26924627.

A telephone replay of the call will be available after the conclusion of the conference call through May 23, 2007. The dial-in details for the replay: U.S. Toll Free Number +1-888-286-8010, International dial-in number +1-617-801-6888; Passcode 51179074.

### **Safe Harbor Statement**

This announcement contains forward-looking statements. These statements are made under the "safe harbor" provisions of the U.S. Private Securities Litigation Reform Act of 1995. These forward-looking statements can be identified by terminology such as "will," "expect," "anticipate," "future," "intend," "plan," "believe" "estimate," and "confident" and similar statements. Among other things, quotations from management and Business Outlook section in this press release, as well as Ctrip's strategic and operational plans, contain forward-looking statements. Ctrip may also make written or oral forward-looking statements in its periodic reports to the U.S. Securities and Exchange Commission on Forms 20-F and 6-K, etc., in its annual report to shareholders, in press releases and other written materials and in oral statements made by its officers, directors or employees to third parties. Statements that are not historical facts, including statements about Ctrip's beliefs and expectations, are forward-looking statements. Forward-looking statements involve inherent risks and uncertainties. A number of important factors could cause actual results to differ materially from those contained in any forward-looking statement. Potential risks and uncertainties include, but are not limited to, a slow-down of economic growth, declines or disruptions in the travel industry, volatility in the trading price of Ctrip's ADSs, Ctrip's reliance on the relationships with travel suppliers and strategic alliances, failure to further increase brand recognition to obtain new business partners and consumers, failure to attract, train and retain key individuals and employees, failure to compete against new and existing competitors, Ctrip's limited operating history, fluctuations in quarterly operating results, damage to infrastructure and technology, loss of services of key executives, PRC laws and regulations governing internet content providers in China and other risks outlined in Ctrip's filings with the U.S. Securities and Exchange Commission, including its annual report on Form 20-F and other filings. All information provided in this press release and in the attachments is as of May 16, 2007, and Ctrip does not undertake any obligation to update any forward-looking statement, except as required under applicable law.

### **About Non-GAAP Financial Measures**

To supplement Ctrip's unaudited consolidated financial statements presented in accordance with United States Generally Accepted Accounting Principles ("GAAP"), Ctrip uses non-GAAP financial information related to product development expenses, sales and marketing expenses, general and administrative expenses, income from operations, net income, and diluted earnings per share, each of which is adjusted from the most comparable GAAP results to exclude the share-based compensation charges recorded under Statement of Financial Accounting Standard 123R, "Share-Based Payment", for 2007 and 2006. Ctrip's management believes the non-GAAP financial measures facilitate better understanding of operating results from quarter to quarter and provides the management better capability to plan and forecast future periods.

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The non-GAAP information is not in accordance with GAAP and may be different from non-GAAP methods of accounting and reporting used by other companies. The presentation of this additional information should not be considered a substitute for the GAAP results. A limitation of using these non-GAAP financial measures is that these non-GAAP measures exclude share-based compensation charges that have been and will continue to be significant recurring expenses in our business for the foreseeable future.

Reconciliations of Ctrip's non-GAAP financial measures to consolidated statement of operations information are included at the end of this press release.

**About Ctrip.com International, Ltd.**

Ctrip.com International, Ltd. is a leading travel service provider of hotel accommodations, airline tickets and packaged-tours in China. Ctrip aggregates information on hotels and flights and enables customers to make informed and cost-effective hotel and flight bookings. Ctrip targets primarily business and leisure travelers in China who do not travel in group. These travelers form a traditionally under-served yet fast-growing segment of the China travel industry. Since its inception in 1999, Ctrip has experienced substantial growth and become one of the best-known travel brands in China.

**For Further Information**

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Ctrip.com International, Ltd.  
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Email: jrcui@ctrip.com



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**Consolidated Balance Sheet Information**

|   | December 31, 2006<br>RMB<br><i>(unaudited)</i> | March 31, 2007<br>RMB<br><i>(unaudited)</i> | March 31, 2007<br>USD<br><i>(unaudited)</i> |
|---|--|---|---|
| <b>ASSETS</b>                                     |  |   |   |
| <b>Current assets:</b>                            |  |   |   |
| Cash  | 844,392,604                                    | 858,988,037                                 | 111,221,778                                 |
| Restricted cash                                   | 6,600,000                                      | 6,600,000                                   | 854,568                                     |
| Accounts receivable                               | 137,617,717                                    | 198,661,781                                 | 25,722,729                                  |
| Prepayments and other current assets              | 61,940,791                                     | 54,894,800                                  | 7,107,779                                   |
| Deferred tax assets                               | 2,916,151                                      | 3,689,229                                   | 477,682                                     |
| <b>Total current assets</b>                       | <b>1,053,467,263</b>                           | <b>1,122,833,847</b>                        | <b>145,384,536</b>                          |
| Long-term deposits                                | 80,174,984                                     | 94,005,317                                  | 12,171,809                                  |
| Land use rights                                   | 66,449,208                                     | 66,107,859                                  | 8,559,646                                   |
| Property, equipment and software                  | 153,690,484                                    | 192,346,854                                 | 24,905,072                                  |
| Investment  | 80,416,250                                     | 80,416,250                                  | 10,412,297                                  |
| Goodwill  | 14,595,849                                     | 14,595,849                                  | 1,889,871                                   |
| Other long-term assets                            | 3,058,465                                      | 3,023,551                                   | 391,489                                     |
| <b>Total assets</b>                               | <b>1,451,852,503</b>                           | <b>1,573,329,527</b>                        | <b>203,714,720</b>                          |
| <b>LIABILITIES</b>                                |  |   |   |
| <b>Current liabilities:</b>                       |  |   |   |
| Accounts payable                                  | 151,408,198                                    | 210,531,389                                 | 27,259,606                                  |
| Salary and welfare payable                        | 32,778,110                                     | 27,741,442                                  | 3,591,962                                   |
| Taxes payable                                     | 34,913,392                                     | 35,714,990                                  | 4,624,377                                   |
| Advances from customers                           | 38,178,866                                     | 36,925,547                                  | 4,781,120                                   |
| Provisions for customer reward program            | 29,566,712                                     | 32,568,828                                  | 4,217,012                                   |
| Dividend payable                                  | 72,169,155                                     | 72,169,155                                  | 9,344,463                                   |
| Other payables and accruals                       | 62,030,840                                     | 38,939,964                                  | 5,041,947                                   |
| <b>Total current liabilities</b>                  | <b>421,045,273</b>                             | <b>454,591,315</b>                          | <b>58,860,487</b>                           |
| <b>Other long-term payables</b>                   | <b>2,437,500</b>                               | <b>1,625,000</b>                            | <b>210,405</b>                              |
| <b>Total liabilities</b>                          | <b>423,482,773</b>                             | <b>456,216,315</b>                          | <b>59,070,892</b>                           |
| <b>Minority interests</b>                         | <b>672,780</b>                                 | <b>679,532</b>                              | <b>87,986</b>                               |
| <b>SHAREHOLDERS' EQUITY</b>                       |  |   |   |
| Share capital                                     | 2,700,889                                      | 2,708,349                                   | 350,677                                     |
| Additional paid-in capital                        | 627,461,168                                    | 654,577,662                                 | 84,754,721                                  |
| Statutory reserves                                | 53,787,911                                     | 53,787,911                                  | 6,964,459                                   |
| Cumulative translation adjustments                | (16,099,263)                                   | (19,408,858)                                | (2,513,059)                                 |
| Retained Earnings                                 | 359,846,245                                    | 424,768,616                                 | 54,999,044                                  |
| <b>Total shareholders' equity</b>                 | <b>1,027,696,950</b>                           | <b>1,116,433,680</b>                        | <b>144,555,842</b>                          |
| <b>Total liabilities and shareholders' equity</b> | <b>1,451,852,503</b>                           | <b>1,573,329,527</b>                        | <b>203,714,720</b>                          |

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**Consolidated Statement of Operations Information**

|   | Quarter Ended<br>March 31, 2006<br>RMB<br>(unaudited) | Quarter Ended<br>December 31, 2006<br>RMB<br>(unaudited) | Quarter Ended<br>March 31, 2007<br>RMB<br>(unaudited) | Quarter Ended<br>March 31, 2007<br>USD<br>(unaudited) |
|---|---|--|---|---|
| <b>Revenues:</b>  |   |  |   |   |
| Hotel reservation   | 95,629,719  | 137,823,641  | 133,468,270   | 17,281,473  |
| Air-ticketing   | 57,654,891  | 86,756,060   | 94,616,770  | 12,250,980  |
| Packaged tour   | 9,265,058   | 10,962,257   | 15,996,277  | 2,071,198   |
| Others  | 4,713,007   | 6,130,331  | 5,100,040   | 660,353   |
| <b>Total revenues</b>   | <b>167,262,675</b>                                    | <b>241,672,289</b>                                       | <b>249,181,357</b>                                    | <b>32,264,004</b>                                     |
| Less: business tax and related surcharges                     | (11,233,882)  | (15,920,282)   | (16,965,212)  | (2,196,656)   |
| <b>Net revenues</b>   | <b>156,028,793</b>                                    | <b>225,752,007</b>                                       | <b>232,216,145</b>                                    | <b>30,067,348</b>                                     |
| <b>Cost of services</b>                                       | <b>(28,164,948)</b>                                   | <b>(45,769,174)</b>                                      | <b>(48,559,779)</b>                                   | <b>(6,287,520)</b>                                    |
| <b>Gross profit</b>   | <b>127,863,845</b>                                    | <b>179,982,833</b>                                       | <b>183,656,366</b>                                    | <b>23,779,828</b>                                     |
| <b>Operating expenses:</b>                                    |   |  |   |   |
| Product development *   | (22,985,588)  | (31,013,066)   | (34,017,541)  | (4,404,591)   |
| Sales and marketing *   | (34,515,120)  | (48,731,350)   | (48,394,455)  | (6,266,115)   |
| General and administrative *                                  | (20,514,717)  | (25,210,001)   | (30,166,714)  | (3,905,986)   |
| <b>Total operating expenses</b>                               | <b>(78,015,425)</b>                                   | <b>(104,954,417)</b>                                     | <b>(112,578,710)</b>                                  | <b>(14,576,692)</b>                                   |
| <b>Income from operations</b>                                 | <b>49,848,420</b>                                     | <b>75,028,416</b>  | <b>71,077,656</b>                                     | <b>9,203,136</b>                                      |
| Interest income   | 4,278,327   | 3,109,720  | 3,266,557   | 422,954   |
| Other income/(expense)  | 2,742,851   | (270,934)  | 2,834,202   | 366,972   |
| <b>Income before income tax expense and minority interest</b> | <b>56,869,598</b>                                     | <b>77,867,202</b>  | <b>77,178,415</b>                                     | <b>9,993,062</b>                                      |
| Income tax expense  | (8,504,297)   | (10,896,122)   | (12,249,292)  | (1,586,039)   |
| Minority interests  | 42,267  | (59,509)   | (6,752)   | (874)   |
| <b>Net income</b>   | <b>48,407,568</b>                                     | <b>66,911,571</b>  | <b>64,922,371</b>                                     | <b>8,406,149</b>                                      |
| <b>Earnings per share</b>                                     |   |  |   |   |
| - Basic   | 1.51  | 2.06   | 1.99  | 0.26  |
| - Diluted   | 1.48  | 2.00   | 1.92  | 0.25  |
| <b>Weighted average shares outstanding</b>                    |   |  |   |   |
| - Basic   | 32,067,925  | 32,550,390   | 32,669,661  | 32,669,661  |
| - Diluted   | 32,815,598  | 33,521,665   | 33,742,356  | 33,742,356  |

\* Share-based compensation charges included are as follows:

|                            |           |           |            |           |
|----------------------------|-----------|-----------|------------|-----------|
| Product development        | 3,176,702 | 3,614,395 | 4,844,239  | 627,232   |
| Sales and marketing        | 1,978,929 | 2,284,821 | 2,971,775  | 384,785   |
| General and administrative | 8,138,835 | 7,962,338 | 10,772,464 | 1,394,819 |

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**Ctrip.com International, Ltd.**  
**Reconciliation of GAAP and Non-GAAP Results**  
**(In RMB, except % and per share information)**

|                                  | Quarter Ended March 31, 2007 |                  |                          |                  |                 |                  |
|----------------------------------|------------------------------|------------------|--------------------------|------------------|-----------------|------------------|
|                                  | GAAP Result                  | % of Net Revenue | Share-based Compensation | % of Net Revenue | Non-GAAP Result | % of Net Revenue |
| Product development              | (34,017,541)                 | 15%              | 4,844,239                | 2%               | (29,173,302)    | 13%              |
| Sales and marketing              | (48,394,455)                 | 21%              | 2,971,775                | 1%               | (45,422,680)    | 20%              |
| General and administrative       | (30,166,714)                 | 13%              | 10,772,464               | 5%               | (19,394,250)    | 8%               |
| Total operating expenses         | (112,578,710)                | 48%              | 18,588,478               | 8%               | (93,990,232)    | 40%              |
| Income from operations           | 71,077,656                   | 31%              | 18,588,478               | 8%               | 89,666,134      | 39%              |
| Net income                       | 64,922,371                   | 28%              | 18,588,478               | 8%               | 83,510,849      | 36%              |
| Diluted earnings per share (RMB) | 1.92                         |                  | 0.55                     |                  | 2.47            |                  |
| Diluted earnings per share (USD) | 0.25                         |                  | 0.07                     |                  | 0.32            |                  |

|                                  | Quarter Ended December 31, 2006 |                  |                          |                  |                 |                  |
|----------------------------------|---------------------------------|------------------|--------------------------|------------------|-----------------|------------------|
|                                  | GAAP Result                     | % of Net Revenue | Share-based Compensation | % of Net Revenue | Non-GAAP Result | % of Net Revenue |
| Product development              | (31,013,066)                    | 14%              | 3,614,395                | 2%               | (27,398,671)    | 12%              |
| Sales and marketing              | (48,731,350)                    | 22%              | 2,284,821                | 1%               | (46,446,529)    | 21%              |
| General and administrative       | (25,210,001)                    | 11%              | 7,962,338                | 4%               | (17,247,663)    | 8%               |
| Total operating expenses         | (104,954,417)                   | 46%              | 13,861,554               | 6%               | (91,092,863)    | 40%              |
| Income from operations           | 75,028,416                      | 33%              | 13,861,554               | 6%               | 88,889,970      | 39%              |
| Net income                       | 66,911,571                      | 30%              | 13,861,554               | 6%               | 80,773,125      | 36%              |
| Diluted earnings per share (RMB) | 2.00                            |                  | 0.41                     |                  | 2.41            |                  |
| Diluted earnings per share (USD) | 0.26                            |                  | 0.05                     |                  | 0.31            |                  |

|                                  | Quarter Ended March 31, 2006 |                  |                          |                  |                 |                  |
|----------------------------------|------------------------------|------------------|--------------------------|------------------|-----------------|------------------|
|                                  | GAAP Result                  | % of Net Revenue | Share-based Compensation | % of Net Revenue | Non-GAAP Result | % of Net Revenue |
| Product development              | (22,985,588)                 | 15%              | 3,176,702                | 2%               | (19,808,886)    | 13%              |
| Sales and marketing              | (34,515,120)                 | 22%              | 1,978,929                | 1%               | (32,536,191)    | 21%              |
| General and administrative       | (20,514,717)                 | 13%              | 8,138,835                | 5%               | (12,375,882)    | 8%               |
| Total operating expenses         | (78,015,425)                 | 50%              | 13,294,466               | 9%               | (64,720,959)    | 41%              |
| Income from operations           | 49,848,420                   | 32%              | 13,294,466               | 9%               | 63,142,886      | 40%              |
| Net income                       | 48,407,568                   | 31%              | 13,294,466               | 9%               | 61,702,034      | 40%              |
| Diluted earnings per share (RMB) | 1.48                         |                  | 0.41                     |                  | 1.88            |                  |
| Diluted earnings per share (USD) | 0.18                         |                  | 0.05                     |                  | 0.23            |                  |

Notes for all the financial schedules presented:

Note 1: The conversion of Renminbi (RMB) into U.S. dollars (USD) is based on the noon buying rate of USD1.00=RMB7.7232 on March 31, 2007 in The City of New York for cable transfers of RMB as certified for customs purposes by the Federal Reserve Bank of New York.

Note 2: Certain prior year amounts have been reclassified with no effect on net income or retained earnings to conform to the 2007 financial information presentation.