

**SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**FORM S-8****REGISTRATION STATEMENT***UNDER**THE SECURITIES ACT OF 1933***CTrip.COM INTERNATIONAL, LTD.**

(Exact name of registrant as specified in its charter)

**Cayman Islands**  
(State or other jurisdiction of  
incorporation or organization)

**7389**  
(Primary Standard Industrial  
Classification Code Number)

**Not Applicable**  
(I.R.S. Employer  
Identification Number)

**3F, Building 63-64  
No. 421 Hong Cao Road  
Shanghai 200233, People's Republic of China  
(8621) 3406-4880**

(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

**Ctrip.com International, Ltd. 2000 Employees' Stock Option Plan  
Ctrip.com International, Ltd. 2003 Employees' Stock Option Plan**  
(Full Title of the Plans)

**CT Corporation System  
111 Eighth Avenue  
New York, New York 10011  
(212) 664-1666**

(Name, address, including zip code, and telephone number, including area code, of agent for service)

*Copies to:*  
**David T. Zhang  
Latham & Watkins LLP  
20<sup>th</sup> Floor, Standard Chartered Bank Building  
4 Des Voeux Road, Central  
Hong Kong S.A.R., China  
(852) 2522-7886**

**Calculation of Registration Fee**

<b>Title of Securities to be Registered</b>	<b>Amount to be Registered(1)</b>	<b>Proposed Maximum Offering Price Per Share</b>	<b>Proposed Maximum Aggregate Offering Price</b>	<b>Amount of Registration Fee</b>
Ordinary Shares, \$0.01 par value per share (4)	1,020,760(2)	\$ 0.7716(2)	\$ 787,618.42(2)	
Ordinary Shares, \$0.01 par value per share (4)	898,140(3)	\$ 5.08(3)	\$ 4,562,551.20(3)	
Ordinary Shares, \$0.01 par value per share (4)	59,370(3)	\$ 33.595(3)	\$ 1,994,535.15(3)	
<b>Totals</b>	<b>1,978,270</b>	<b>—</b>	<b>\$ 7,344,704.77</b>	<b>\$ 930.57</b>

- Pursuant to Rule 416(a) under the Securities Act of 1933, as amended, this Registration Statement includes an indeterminate number of additional shares which may be offered and issued to prevent dilution from stock splits, stock dividends or similar transactions as provided in the above-referenced plans.
- These shares are offered under the 2000 Employees' Stock Option Plan. Pursuant to Rule 457(h)(1), the maximum aggregate offering price is calculated as the product of 1,020,760 shares issuable upon exercise of outstanding options multiplied by the same exercise price of \$0.7716 per share, which equal to an aggregate offering price of \$787,618.42. The Registrant will not issue any additional options under this plan.
- These shares are offered under the 2003 Employees' Stock Option Plan. Pursuant to Rule 457(h)(1), the maximum aggregate offering price is calculated as the sum of (a) the product of 898,140 shares issuable upon the exercise of outstanding options as of May 31, 2004 multiplied by the weighted average exercise price of approximately \$5.08 per share, which equal to an aggregate offering price of \$4,562,551.20, and (b) the product of the remaining 59,370 shares under the plan multiplied by the average of the high and low prices for the Registrant's American Depositary Shares, or ADSs, as quoted on the Nasdaq National Market on June 15, 2004, or \$33.595, which equal to an aggregate offering price of \$1,994,535.15.
- These shares may be represented by the Registrant's ADSs, each of which represents two ordinary shares. The Registrant's ADSs issuable upon deposit of the ordinary shares registered hereby have been registered under a separate registration statement on Form F-6 (333-110459), as amended.

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**PART II**  
**INFORMATION REQUIRED IN THE REGISTRATION STATEMENT**

**Item 3. Incorporation of Documents by Reference.**

The following documents filed by Ctrip.com International, Ltd. (the "Registrant") with the Securities and Exchange Commission (the "Commission") are incorporated by reference herein:

(a) The Registrant's annual report on Form 20-F for the year ended December 31, 2003, filed with the Commission on May 11, 2004.

(b) The description of the Registrant's ordinary shares contained in its Registration Statement on Form 8-A (File No. 000-50483) filed with the Commission on November 25, 2003 pursuant to Section 12 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), which incorporates by reference the description of the Registrant's ordinary shares set forth under "Description of Share Capital" in the Registrant's prospectus filed with the Commission on December 9, 2003 pursuant to Rule 424(b) of the Securities Act of 1933, as amended (the "Securities Act").

All documents filed by the Registrant pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Exchange Act, subsequent to the effective date of this Registration Statement, prior to the filing of a post-effective amendment to this Registration Statement indicating that all securities offered hereby have been sold or deregistering all securities then remaining unsold, shall be deemed to be incorporated by reference herein and to be part hereof from the date of filing of such documents. Any statement contained herein or in any document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes of this Registration Statement to the extent that a statement contained herein or in any other subsequently filed document which also is or is deemed to be incorporated by reference herein modifies or supersedes such statement. Any such statement so modified or superseded shall not be deemed to constitute a part of this Registration Statement, except as so modified or superseded.

**Item 4. Description of Securities.**

Not Applicable.

**Item 5. Interests of Named Experts and Counsel.**

Not applicable.

**Item 6. Indemnification of Directors and Officers.**

Cayman Islands law and Article 147 of the Registrant's amended and restated articles of association provide that the Registrant may indemnify its directors and officers acting in relation to any of its affairs against any liability incurred by them by reason of any act done or omitted in the execution of their duty in their capacities as such, except if they acted in a willfully negligent manner or defaulted in any action against them.

The Registrant has entered into indemnification agreements with each of its directors and senior officers under which the Registrant indemnifies them to the fullest extent permitted by Cayman Islands law, its articles of association and other applicable law, from and against all expenses and liabilities arising from any proceeding to which the indemnitee is or was a party, except expenses and liabilities, if any, incurred or sustained by or through the indemnitee's own willful neglect or default. Upon the written request by a director or senior officer, the Registrant will, within 10 days after receipt of the request, advance funds for the payment of expenses, unless there has been a final determination that the director or officer is not entitled to indemnification for these expenses.

**Item 7. Exemption from Registration Claimed.**

Not Applicable.

**Item 8. Exhibits.**

<u>Exhibit No.</u>	<u>Description</u>
5.1	Opinion of Maples and Calder Asia.
10.1	Ctrip.com International, Ltd. 2000 Employees' Stock Option Plan.
10.2	Ctrip.com International, Ltd. 2003 Employees' Stock Option Plan.
23.1	Consent of Maples and Calder Asia (included in Exhibit 5.1).
23.2	Consent of PricewaterhouseCoopers, Independent Auditors.
24.1	Power of Attorney (included on signature page hereto).

**Item 9. Undertakings.**

(a) The undersigned Registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this Registration Statement;

(i) To include any prospectus required by Section 10(a)(3) of the Securities Act;

(ii) To reflect in the prospectus any facts or events arising after the effective date of this Registration Statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in this registration statement;

(iii) To include any material information with respect to the plan of distribution not previously disclosed in this Registration Statement or any material change to such information in this Registration Statement;

provided, however, that paragraphs (a)(1)(i) and (a)(1)(ii) do not apply if the registration statement is on Form S-3, Form S-8 or Form F-3, and the information required to be included in a post-effective amendment by those paragraphs is contained in periodic reports filed with or furnished to the Commission by the Registrant pursuant to Section 13 or 15(d) of the Exchange Act that are incorporated by reference in this Registration Statement.

(2) That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(b) The undersigned Registrant hereby undertakes that, for purposes of determining any liability under the Securities Act, each filing of the Registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Exchange Act that is incorporated by reference in this Registration Statement shall be deemed to be a new registration statement relating to the securities offered herein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(c) Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the Registrant pursuant to the foregoing provisions, or otherwise, the Registrant has been advised that in the opinion of the Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

**SIGNATURES**

Pursuant to the requirements of the Securities Act of 1933, as amended, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in Hong Kong S.A.R., China, on June 17, 2004.

**CTRIP.COM INTERNATIONAL, LTD.**

By: /s/ Neil Nanpeng Shen

Name: Neil Nanpeng Shen

Title: President and Chief Financial Officer

**POWER OF ATTORNEY**

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints, severally and not jointly, Mr. Neil Nanpeng Shen, with full power to act alone, as his or her true and lawful attorney-in-fact, with the power of substitution, for and in such person's name, place and stead, in any and all capacities, to sign any and all amendments (including post-effective amendments) to this Registration Statement, and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto each said attorney-in-fact full power and authority to do and perform each and every act and thing requisite and necessary to be done as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that each said attorney-in-fact may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act, this Registration Statement has been signed by the following persons in the capacities and on the dates indicated.

<u>Signature</u>	<u>Title</u>	<u>Date</u>
<u>/s/ James Jianzhang Liang</u> James Jianzhang Liang	Chairman/Chief Executive Officer	June 17, 2004
<u>/s/ Neil Nanpeng Shen</u> Neil Nanpeng Shen	President/Chief Financial Officer/Director	June 17, 2004

<u>Signature</u>	<u>Title</u>	<u>Date</u>
/s/ Xiaofan Wang _____ Xiaofan Wang	Controller	June 17, 2004
/s/ JP Gan _____ JP Gan	Director	June 17, 2004
/s/ Qi Ji _____ Qi Ji	Director	June 17, 2004
/s/ Gabriel Li _____ Gabriel Li	Director	June 17, 2004
/s/ Robert Stein _____ Robert Stein	Director	June 17, 2004
/s/ Suyang Zhang _____ Suyang Zhang	Director	June 17, 2004
/s/ Donald J. Puglisi _____ Name: Donald J. Puglisi Title: Managing Director, Puglisi & Associates	Authorized Representative in the United States	June 17, 2004

[MAPLES and CALDER ASIA LETTERHEAD]  
Cayman Europe Asia

Ctrip.com International, Ltd  
3F, Building 63-64  
No. 421 Hong Cao Road  
Shanghai 200233  
People's Republic of China

17th June, 2004

Dear Sirs,

**Re: Ctrip.com International, Ltd**

We have examined the Registration Statement on Form S-8 to be filed by Ctrip.com International, Ltd, a Cayman Islands exempted company incorporated with limited liability (the "**Company**"), with the Securities and Exchange Commission (the "**Registration Statement**"), relating to the registration under the Securities Act of 1933, as amended, of an amount of ordinary shares of the Company (the "**Shares**") for issuance pursuant to the following Plans (the "**Plans**"):

- Ctrip.com International, Ltd. 2000 Employees' Stock Option Plan
- Ctrip.com International, Ltd. 2003 Employees' Stock Option Plan

As Cayman Islands counsel to the Company, we have examined the corporate authorisations of the Company in connection with the Plans and the issue of the Shares by the Company and have assumed that the Shares will be issued in accordance with the Plans and the resolutions authorising their issue.

It is our opinion that the Shares to be issued by the Company have been duly and validly authorised, and when issued, sold and paid for in the manner described in the Plans and in accordance with the resolutions adopted by the Board of Directors of the Company (or any committee to whom the Board of Directors have delegated their powers with respect to administration of the Plans) and when appropriate entries have been made in the Register of Members of the Company, will be legally issued, fully paid and nonassessable.

We consent to the use of this opinion as an exhibit to the Registration Statement and further consent to all references to us in the Registration Statement and any amendments thereto.

Yours faithfully,

/s/ Maples and Calder Asia

**Maples and Calder Asia**

**CTRIP.COM INTERNATIONAL, LTD.****2000 EMPLOYEES' STOCK OPTION PLAN**1. **Purposes of the Plan**

The purposes of this Plan are:

- (a) to attract and retain the best available personnel for positions of substantial responsibility,
- (b) to provide additional incentive to Employees, Directors and Consultants, and
- (c) to promote the success of the Company's business.

Stock Purchase Rights may also be granted under the Plan.

2. **Definitions**

“Administrative Committee”	the Board or any of its Committees as shall be administering the Plan in accordance with Section 4 below.
“Applicable Laws”	the requirements relating to the administration of stock option plans under any stock exchange or quotation system on which the Ordinary Shares are listed or quoted and the applicable laws of any country or jurisdiction where Options or Stock Purchase Rights are granted under the Plan.
“Board”	the Board of Directors of the Company.
“Committee”	a committee of Directors appointed by the Board in accordance with Section 4 below.
“Company”	CTRIP.COM INTERNATIONAL, LTD., a company incorporated under the laws of Cayman Islands.
“Consultant”	any person who is engaged by the Company or any Parent or Subsidiary to render consulting or advisory services to such entity.

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“Director”	a member of the Board.
“Disability”	any total and permanent disability which prevents the Service Provider to continue in such capacity.
“Employee”	any person, including but not limited to Directors, employed by the Company or any Parent or Subsidiary of the Company. A Service Provider shall not cease to be an Employee in the case: <ul style="list-style-type: none"><li>(i) any leave of absence approved by the Company; or</li><li>(ii) transfers between locations of the Company or between the Company, its Parent, any Subsidiary, or any successor.</li></ul>
“Fair Market Value”	as of any date, the value of Ordinary Shares is determined as follows: <ul style="list-style-type: none"><li>(i) if the Ordinary Shares are listed or publicly traded on any established stock exchange <u>or</u> a national market system, its Fair Market Value shall be the closing sales price for such stock (or the closing bid, if no sales were reported) as quoted on such exchange or system for the last market trading day prior to the time of determination, as reported in <i>The Wall Street Journal</i> or such other resource as the Administrative Committee deems reliable.</li></ul>

	(ii) if the Ordinary Shares are regularly quoted by a principal recognised securities dealer but selling prices are not reported, its Fair Market Value shall be the average between the high bid and low asked prices for the Ordinary Shares on the last market trading day prior to the day of determination; or
	(iii) in the absence of an established market for the Ordinary Shares, the Fair Market Value thereof shall be determined in good faith by the Administrative Committee after consultation with legal and accounting experts as the Administrative Committee may deem advisable.
“Option”	a stock option granted pursuant to the Plan.
“Option Agreement”	a written or electronic agreement between the Company and an Optionee evidencing the terms and conditions of an individual Option grant. The Option Agreement is subject to the terms and conditions of the Plan.
“Option Exchange Program”	a program whereby outstanding Options are exchanged for Options with a lower exercise price.
“Optioned Stock”	the Ordinary Shares subject to an Option or a Stock Purchase Right.
“Optionee”	The holder of an outstanding Option or Stock Purchase Right granted under the Plan.
“Ordinary Shares”	The ordinary shares of the Company.
“Parent”	Any entity which holds directly or indirectly at least fifty point one percent (50.1%) of the voting equity of the Company.
“Plan”	This Employees’ Stock Option Plan.

“Restricted Stock”	Shares of Ordinary Shares acquired pursuant to a grant of a Stock Purchase Right under Section 11 below.
“Securities Act”	the <i>securities exchange legislation of any applicable jurisdiction</i> together with its amendments.
“Service Provider”	an Employee, Director or Consultant.
“Share” or “Shares”	a share or shares of the Ordinary Shares, as adjusted in accordance with Section 12 below.
“Stock Purchase Right”	a right to purchase Ordinary Shares pursuant to Section 11 below.
“Subsidiary”	any entity in which the Company holds directly or indirectly fifty point one percent (50.1%) or more of the voting equity.
“Tax Law”	The <i>relevant tax legislation of the applicable jurisdiction</i> , as amended.

Except where otherwise indicated by the context, the masculine gender also shall include the feminine gender, and the definition of any term herein in the singular also shall include the plural.

3. Stock Subject to the Plan

Subject to the provisions of Section 12 of the Plan, the maximum aggregate number of Shares which may be subject to option and sold under the Plan is 1,440,000 Shares. At all times during the term of the Plan and while any Option(s) or Stock Purchase Right(s) are outstanding, the Company shall retain as authorized and unissued stock, or as treasury stock, at least the number of Shares from time to time required under the provisions of the Plan, or otherwise assure itself of its ability to perform its obligations hereunder.

If an Option or Stock Purchase Right expires or terminates for any reason or becomes unexercisable without having been exercised in full, or is surrendered pursuant to an Option Exchange Program, the unpurchased Shares which were subject thereto shall become available for future grant or sale under the Plan (unless the Plan has terminated). However, Shares that have actually been issued under the Plan, upon exercise of either an Option or Stock Purchase Right, shall not be returned to the Plan and

shall not become available for future distribution under the Plan, except that if Shares of Restricted Stock are repurchased by the Company at their original purchase price and cancelled, such Shares (which will then be authorised but unissued Shares) shall become available for future grant under the Plan.

4. Administration of the Plan

(a) *Administrative Committee*

The Plan shall be administered by the Board or a Committee appointed by the Board, which Committee shall be constituted to comply with the Applicable Laws.

(b) *Powers of the Administrative Committee*

Subject to the provisions of the Plan and, in the case of a Committee, the specific duties delegated by the Board to such Committee, and subject to the approval of any relevant authorities, the Administrative Committee shall have the authority in its discretion:

- (i) to determine the Fair Market Value;
- (ii) to select the Service Providers to whom Options and Stock Purchase Rights may from time to time be granted hereunder;
- (iii) to determine the number of Shares to be covered by each such award granted hereunder;
- (iv) to approve forms of agreement for use under the Plan;
- (v) to determine the terms and conditions, of any Option or Stock Purchase Right granted hereunder. Such terms and conditions include, but are not limited to, the exercise price, the time or times when Option or Stock Purchase Rights may be exercised (which may be based on performance criteria), any vesting acceleration or waiver of forfeiture restrictions, and any restriction or limitation regarding any Option or Stock Purchase Right or the Ordinary Shares relating thereto, based in each case on such factors as the Administrative Committee, in its sole discretion, shall determine;

- (vi) to determine whether and under what circumstances an Option may be settled in cash under subsection 9(e) below instead of Ordinary Shares;
  - (vii) to reduce the exercise price of any Option to the then current Fair Market Value if the Fair Market Value of the Ordinary Shares covered by such Option has declined since the date the Option was granted;
  - (viii) to initiate an Option Exchange Program;
  - (ix) to prescribe, amend and rescind rules and regulations relating to the Plan, including rules and regulations relating to sub-plans established for the purpose of qualifying for preferred tax treatment under foreign tax law;
  - (x) to allow Optionees to satisfy withholding tax obligations by electing to have the Company withhold from the Shares to be issued upon exercise of an Option or Stock Purchase Right that number of Shares having a Fair Market Value equal to the amount required to be withheld. The Fair Market Value of the Shares to be withheld shall be determined on the date that the amount of tax to be withheld is to be determined. All elections by Optionees to have Shares withheld for this purpose shall be made in such form and under such conditions as the Administrative Committee may deem necessary or advisable; and
  - (xi) to construe and interpret the terms of the Plan and awards granted pursuant to the Plan.
- (c) *Effect of Administrative Committee's Decision*  
All decisions, determinations and interpretations of the Administrative Committee pursuant to the provisions of the Plan shall be final conclusive and binding on all Optionees.

5. Eligibility

- (a) Stock Purchase Rights may be granted to Service Providers.
- (b) Neither the Plan nor any Option or Stock Purchase Right shall confer upon any Optionee any right with respect to continuing the Optionee's relationship as a Service Provider with the Company, nor shall it interfere in any way with his or her right or the

Company's right to terminate such relationship at any time, with or without cause.

6. Term of Plan

The Plan shall become effective upon its adoption by the Board. It shall continue in effect for a term of ten (10) years unless sooner terminated under Section 14 below.

7. Term of Option

The term of each Option shall be stated in the Option Agreement; provided, however, that the term shall be no more than ten (10) years from the date of grant thereof. In the case of an Incentive Stock Option granted to an Optionee who, at the time the Option is granted, owns stock representing more than ten percent (10%) of the voting power of all classes of stock of the Company or any Parent or Subsidiary, the term of the Option shall be five (5) years from the date of grant or such shorter term as may be provided in the Option Agreement.

8. Option Exercise Price and Consideration

- (a) The per share exercise price for the Shares to be issued upon exercise of an Option shall be such price as is determined by the Administrative Committee, but may be granted with a per Share exercise price other than as required above pursuant to a merger or other corporate transaction.
- (b) The consideration to be paid for the Shares to be issued upon exercise of an Option, including the method of payment, shall be determined by the Administrative Committee. Such consideration may consist of:
  - (i) cash,
  - (ii) check payable to the order of the Company,
  - (iii) promissory note,
  - (iv) other Shares which (x) in the case of Shares acquired upon exercise of an Option, have been owned by the Optionee for more than six (6) months on the date of surrender, and (y) have a Fair Market Value on the date of surrender equal to the aggregate exercise price of the Shares as to which such Option shall be exercised,

- (v) consideration received by the Company under a cashless exercise program implemented by the Company in connection with the Plan, or
- (vi) any combination of the foregoing methods of payment.

In making its determination as to the type of consideration to accept, the Administrative Committee shall consider if acceptance of such consideration may be reasonably expected to benefit the Company.

9. Exercise of Option

(a) *Procedure for Exercise; Rights as a Shareholder*

Any Option granted hereunder shall be exercisable according to the terms hereof at such times and under such conditions as determined by the Administrative Committee and set forth in the Option Agreement. Except in the case of Options granted to Directors and Consultants, Options shall become exercisable at a rate of no less than twenty percent (20%) per year over five (5) years from the date the Options are granted. Unless the Administrative Committee provides otherwise, vesting of Options granted hereunder to Directors shall be tolled during any unpaid leave of absence. An Option may not be exercised for a fraction of a Share.

An Option shall be deemed exercised when the Company receives:

- (i) written or electronic notice of exercise (in accordance with the Option Agreement) from the person entitled to exercise the Option, and
- (ii) full payment for the Shares with respect to which the Option is exercised.

Full payment may consist of any consideration and method of payment authorized by the Administrative Committee and permitted by the Option Agreement and the Plan. Shares issued upon exercise of an Option shall be issued in the name of the Optionee or, if requested by the Optionee, in the name of the Optionee and his or her spouse. Until the Shares are issued (as evidenced by the appropriate entry on the books of the Company or of a duly authorized transfer agent of the Company), no right to vote or receive dividends or any other rights as a shareholder shall exist with respect to the Shares, notwithstanding the exercise of the Option. The Company shall issue (or cause to be issued) such

Shares promptly after the Option is exercised. No adjustment will be made for a dividend or other right for which the record date is prior to the date the Shares are issued, except as provided in Section 12 below.

Exercise of an Option in any manner shall result in a decrease in the number of Shares thereafter available, both for purposes of the Plan and for sale under the Option, by the number of Shares as to which the Option is exercised.

(b) *Termination of Relationship as Service Provider*

If an Optionee ceases to be a Service Provider, such Optionee may exercise his or her Option within such period of time as is specified in the Option Agreement (of at least thirty (30) days) to the extent that the Option is vested on the date of termination (but in no event later than the expiration of the term of the Option as set forth in the Option Agreement). In the absence of a specified time in the Option Agreement, the Option shall remain exercisable for three (3) months following the Optionee's termination. If, on the date of termination, the Optionee is not vested as to his or her entire Option, the Shares covered by the unvested portion of the Option shall revert to the Plan. If, after termination, the Optionee does not exercise his or her Option within the time specified by the Administrative Committee, the Option shall terminate, and the Shares covered by such Option shall revert to the Plan.

(c) *Disability of Optionee*

If an Optionee ceases to be a Service Provider as a result of the Optionee's Disability, the Optionee may exercise his or her Option within such period of time as is specified in the Option Agreement (of at least six (6) months) to the extent the Option is vested on the date of termination (but in no event later than the expiration of the term of such Option as set forth in the Option Agreement). In the absence of a specified time in the Option Agreement, the Option shall remain exercisable for twelve (12) months following the Optionee's termination. If, on the date of termination, the Optionee is not vested as to his or her entire Option, the Shares covered by the unvested portion of the Option shall revert to the Plan. If, after termination, the Optionee does not exercise his or her Option within the time specified herein, the Option shall terminate, and the Shares covered by such Option shall revert to the Plan.

(d) *Death of Optionee*

If an Optionee dies while being a Service Provider, the Option may be exercised within such period of time as is specified in the Option Agreement (of at least six (6) months) to the extent that the Option is vested on the date of death (but in no event later than the expiration of the term of such Option as set forth in the Option Agreement) by the Optionee's estate or by a person who acquires the right to exercise the Option by bequest or inheritance. In the absence of a specified time in the Option Agreement, the Option shall remain exercisable for twelve (12) months following the Optionee's termination. If, at the time of death, the Optionee is not vested as to the entire Option, the Shares covered by the unvested portion of the Option shall immediately revert to the Plan. If the Option is not so exercised within the time specified herein, the Option shall terminate, and the Shares covered by such Option shall revert to the Plan.

(e) *Buyout Provisions*

The Administrative Committee may at any time offer to buy out an Option previously granted for a payment in cash or Shares, based on such terms and conditions as the Administrative Committee shall establish and communicate to the Optionee at the time that such offer is made.

10. Non-Transferability of Options and Stock Purchase Rights

The Option and Stock Purchase Rights may not be sold, pledged, assigned, hypothecated, transferred, or disposed of in any manner other than by will or by the laws of succession and may be exercised, during the lifetime of the Optionee, only by the Optionee.

11. Stock Purchase Rights

(a) *Rights to Purchase*

Stock Purchase Rights may be issued either alone, in addition to, or in tandem with other awards granted under the Plan and/or cash awards made outside of the Plan. After the Administrative Committee determines that it will offer Stock Purchase Rights under the Plan, it shall advise the offeree in writing or electronically of the terms, conditions and restrictions related to the offer, including the number of Shares that such person shall be entitled to purchase, the price to be paid, and the time within which such person must accept such offer.

(b) *Repurchase Option*

Unless the Administrative Committee determines otherwise, the Restricted Stock purchase agreement shall grant the Company a repurchase option exercisable upon the voluntary or involuntary termination of the purchaser's service with the Company for any reason (including death or disability). The purchase price for Shares repurchased pursuant to the Restricted Stock purchase agreement shall be the original price paid by the purchaser and may be paid by cancellation of any indebtedness of the purchaser to the Company. The repurchase option shall lapse at such rate as the Administrative Committee may determine. Except with respect to Shares purchased Directors and Consultants, the repurchase option shall in no case lapse at a rate of less than 20% per year over five (5) years from the date of purchase.

(c) *Other Provisions*

The Restricted Stock purchase agreement shall contain such other terms, provisions and conditions not inconsistent with the Plan as may be determined by the Administrative Committee in its sole discretion.

(d) *Rights as a Shareholder*

Once the Stock Purchase Right is exercised, the purchaser shall have rights equivalent to those of a shareholder and shall be a shareholder when his or her purchase is entered upon the records of the duly authorised transfer agent of the Company. No adjustment shall be made for a dividend or other right for which the record date is prior to the date the Stock Purchase Right is exercised, except as provided in Section 12 below.

12. Adjustments Upon Changes in Capitalization, Merger or Asset Sale

(a) (i) *Changes in Capitalization*

Subject to any required action by the shareholders of the Company, the number of shares of Ordinary Shares covered by each outstanding Option or Stock Purchase Right, and the number of shares of Ordinary Shares which have been authorised for issuance under the Plan but as to which no Options or Stock Purchase Rights have yet been granted or which have been returned to the Plan upon cancellation or expiration of an Option or Stock Purchase Right, as well as the price per share of Ordinary Shares covered by each such outstanding Option or Stock Purchase Right, shall be proportionately adjusted for any increase

or decrease in the number of issued shares of Ordinary Shares resulting from a reclassification of the Ordinary Shares, or any other increase or decrease in the number of issued shares of Ordinary Shares effected without receipt of consideration by the Company. The conversion of any convertible securities of the Company shall not be deemed to have been "effected without receipt of consideration". Such adjustment shall be made by the Board, whose determination in that respect shall be final, binding and conclusive. Except as expressly provided herein, no issuance by the Company of shares of stock of any class, or securities convertible into shares of stock of any class, shall affect, and no adjustment by reason thereof shall be made with respect to, the number or price of shares of Ordinary Shares subject to an Option or Stock Purchase Right.

(ii) *Adjustments for Stock Split, Stock Dividend, Etc.*

For avoidance of doubt, it is further stated if the Company shall at any time increase or decrease the number of its outstanding Shares of Ordinary Shares, or change in any way the rights and privileges of such Shares by means of the payment of a stock dividend or any other distribution upon such Shares, or through a stock split, subdivision, consolidation, combination, reclassification or recapitalization involving the stock, then in relation to the Ordinary Shares that is affected by one or more of the above events, the numbers, rights and privileges of the following shall be increased, decreased or changed in like manner as if such Shares had been issued and outstanding, fully paid and nonassessable at the time of such occurrence:

(I) the number of shares of Ordinary Shares as to which Options may be granted under the Plan; and (ii) the Shares included in each outstanding Option granted hereunder.

(b) *Dissolution or Liquidation*

In the event of the proposed dissolution or liquidation of the Company, the Administrative Committee shall notify each Optionee as soon as practicable prior to the effective date of such proposed transaction. The Administrative Committee in its discretion may provide for an Optionee to have the right to exercise his or her Option or Stock Purchase Right until fifteen (15) days prior to such transaction as to all of the Optioned Stock covered thereby, including Shares as to which the Option or Stock Purchase Right would not otherwise be exercisable. In addition, the Administrative Committee may provide that any Company repurchase option applicable to any Shares purchased upon exercise of any Option or Stock Purchase Right shall lapse as to all such Shares, provided the proposed dissolution or liquidation takes place at the time and

in the manner contemplated. To the extent it has not been previously exercised, an Option or Stock Purchase Right will terminate immediately prior to the consummation of such proposed action.

(c) *Merger or Asset Sale*

In the event of a merger of the Company with or into another corporation, or the sale of substantially all of the assets of the Company, each outstanding Option and Stock Purchase Right shall be assumed or an equivalent option or right substituted by the successor corporation or Parent or Subsidiary of the successor corporation. In the event that the successor corporation refuses to assume or substitute for the Option or Stock Purchase Right, the Optionee shall fully vest in and have the right to exercise the Option or Stock Purchase Right as to all of the Optioned Stock, including Shares as to which it would not otherwise be vested or exercisable. If an Option or Stock Purchase Right becomes fully vested and exercisable in lieu of assumption or substitution in the event of a merger or sale of assets, the Administrative Committee shall notify the Optionee in writing or electronically that the Option or Stock Purchase Right shall be fully exercisable for a period of fifteen (15) days from the date of such notice, and the Option or Stock Purchase Right shall terminate upon the expiration of such period. For the purposes of this paragraph, the Option or Stock Purchase Right shall be considered assumed if, following the merger or sale of assets, the option or right confers the right to purchase or receive, for each Share of Optioned Stock subject to the Option or Stock Purchase Right immediately prior to the merger or sale of assets, the consideration (whether stock, cash, or other securities or property) received in the merger or sale of assets by holders of Ordinary Shares for each Share held on the effective date of the transaction (and if holders were offered a choice of consideration, the type of consideration chosen by the holders of a majority of the outstanding Shares); provided, however, that if such consideration received in the merger or sale of assets is not solely common stock of the successor corporation or its Parent, the Administrative Committee may, with the consent of the successor corporation, provide for the consideration to be received upon the exercise of the Option or Stock Purchase Right, for each Share of Optioned Stock subject to the Option or Stock Purchase right, to be solely common stock of the successor corporation or its Parent equal in fair market value to the per share consideration received by holders of Ordinary Shares in the merger or sale of assets.

(d) *General Adjustment Rules*

If any adjustment or substitution provided for in this Section 12 shall result in the creation of a fractional Share under any Option, the Company shall, in lieu of issuing such fractional Share, pay to the Optionee a cash sum in the amount equal to the product of such fraction multiplied by the Fair Market Value of a Share on the date the fractional Share otherwise would have been issued.

(e) *Determination by Incentive Plan Committee*

Adjustments under this Section 12 shall be made by the Administrative Committee whose determinations with regard thereto shall be final and binding upon all parties.

13. Time of Granting Options and Stock Purchase Rights

The date of grant of an Option or Stock Purchase Right shall, for all purposes, be the date on which the Administrative Committee makes the determination granting such Option or Stock Purchase Right, or such other date as is determined by the Administrative Committee. Notice of the determination shall be given to each Service Provider to whom an Option or Stock Purchase Right is so granted within a reasonable time after the date of such grant.

14. Amendment and Termination of the Plan

(a) *Amendment and Termination*

The Board may at any time amend, alter, suspend or terminate the Plan.

(b) *Shareholder Approval*

The Board shall obtain shareholder approval of any Plan amendment to the extent necessary and desirable to comply with Applicable Laws.

(c) *Effect of Amendment or Termination*

No amendment, alternation, suspension or termination of the Plan shall impair the rights of any Optionee, unless mutually agreed otherwise in meeting between the Optionee and the Administrative Committee. Termination of the Plan shall not affect the Administrative Committee's ability to exercise the powers granted to it hereunder with respect to Options granted under the Plan prior to the date of such termination.

15. Conditions Upon Issuance of Shares

(a) *Legal Compliance*

Shares shall not be issued pursuant to the exercise of an Option unless the exercise of such Option and the issuance and delivery of such Shares shall comply with Applicable Laws and shall be further subject to the approval of counsel for the Company with respect to such compliance.

(b) The payment of cash pursuant to the Plan shall be subject to all Applicable laws, rules and regulations.

(c) *Investment Representations*

As a condition to the exercise of an Option, the Administrative Committee may require the person exercising such Option to represent and warrant at the time of any such exercise that the Shares are being purchased only for investment and without any present intention to sell or distribute such Shares.

16. Inability to Obtain Authority

The inability of the Company to obtain authority from any regulatory body having jurisdiction shall relieve the Company of any liability in respect of the failure to issue or sell such Shares as to which such requisite authority shall not have been obtained.

17. General Reservations

(a) The Company may require any person to whom an Option is granted, as a condition of exercising such Option or receiving Shares pursuant to the Plan, to give written assurances, in the substance and form satisfactory to the Company and its counsel, to the effect that such person is acquiring the Shares subject to the Option for his own account for investment and not with any present intention of selling or otherwise distributing the same, and to such other effects as the Company deems necessary or appropriate in order to comply with applicable securities laws.

(b) The Administrative Committee may provide that Shares issuable upon the exercise of an Option shall, under certain conditions, be subject to restrictions whereby the Company has a right of first refusal with respect to such shares, which restrictions may survive an Optionee's term of employment with the Company.

18. Shareholder Approval

The Plan shall be subject to approval by the shareholders of the Company within twelve (12) months after the date the Plan is adopted. Such shareholder approval shall be obtained in the degree and manner required under Applicable Laws.

19. Information to Optionees and Purchasers

The Company shall provide to each Optionee and to each individual who acquires Shares pursuant to the Plan, not less frequently than annually during the period such Optionee or purchaser has one or more Options or Stock Purchase Rights outstanding, and, in the case of an individual who acquires Shares pursuant to the plan, during the period such individual owns such Shares, copies of annual financial statements. The Company shall not be required to provide such statements to key employees whose duties in connection with the Company assure their access to equivalent information.

20. Withholding

The Company's obligations to deliver Shares upon the exercise of an Option or Stock Purchase Right shall be subject to the Optionee's satisfaction of all applicable federal, state and local income and other tax withholding requirements of applicable jurisdiction.

At the time an Option is exercised by the Optionee, the Administrative Committee in its sole discretion, may permit the Optionee to pay all such amounts of tax withholding, or any part thereof, by transferring to the Company, or directing the Company to withhold from Shares otherwise issuable to such Optionee, Shares having a value equal Administrative Committee at such time. The value of Shares to be withheld shall be based on the Fair Market Value of the Administrative Committee on the date that the amount of tax to be withheld is to be determined.

21. Nonexclusivity of the Plan

Neither the adoption of the Plan by the Board nor the submission of the Plan to stockholders of the Company for approval shall be construed as creating any limitations on the power or authority of the Board to adopt such other or additional incentive or other compensation arrangements of whatever nature as the Board may deem necessary or desirable or preclude or limit the continuation of any other plan, practice or arrangement for the payment of compensation or fringe benefits to the payment of compensation or fringe benefits to employees generally, or to any class or group of employees, which the Company or any Parent or Subsidiary now has lawfully put into effect, including, without limitation, any retirement, pension, savings and stock purchase plan, insurance, death and disability benefits and executive short-term incentive plans.

- E N D -

**CTRIP.COM INTERNATIONAL, LTD.****2003 EMPLOYEES' STOCK OPTION PLAN**1. **Purposes of the Plan**

The purposes of this Plan are:

- (a) to attract and retain the best available personnel for positions of substantial responsibility,
- (b) to provide additional incentive to Employees, Independent Directors and Consultants, and
- (c) to promote the success of the Company's business.

Stock Purchase Rights may also be granted under the Plan.

2. **Definitions**

“Administrative Committee”	the Board or any of its Committees as shall be administering the Plan in accordance with Section 4 below. It should be comprised of CEO, CFO and members of the compensation committee.
“Applicable Laws”	the requirements relating to the administration of stock option plans under any stock exchange or quotation system on which the Ordinary Shares are listed or quoted and the applicable laws of any country or jurisdiction where Options or Stock Purchase Rights are granted under the Plan.
“Board”	the Board of Directors of the Company.
“Committee”	a committee of Directors appointed by the Board in accordance with Section 4 below.
“Company”	CTRIP.COM INTERNATIONAL, LTD., a company incorporated under the laws of Cayman Islands.

“Consultant”	any person who is engaged by the Company or any Parent or Subsidiary to render consulting or advisory services to such entity.
“Director”	a member of the Board.
“Disability”	any total and permanent disability which prevents the Service Provider to continue in such capacity.
“Employee”	any person, including but not limited to Directors, employed by the Company or any Parent or Subsidiary of the Company. A Service Provider shall not cease to be an Employee in the case: <ul style="list-style-type: none"><li>(i) any leave of absence approved by the Company; or</li><li>(ii) transfers between locations of the Company or between the Company, its Parent, any Subsidiary, or any successor.</li></ul>
“Fair Market Value”	as of any date, the value of Ordinary Shares is determined as follows: <ul style="list-style-type: none"><li>(i) if the Ordinary Shares are listed <u>or</u> publicly traded on any established stock exchange or a national market system, its Fair Market Value shall be the closing sales price for such stock (or the closing bid, if no sales were reported) as quoted on such exchange or system for the last market trading day prior to the time of determination, as reported in <i>The Wall Street Journal</i> or such other resource as the Administrative Committee deems reliable.</li></ul>

- (ii) if the Ordinary Shares are regularly quoted by a principal recognised securities dealer but selling prices are not reported, its Fair Market Value shall be the average between the high bid and low asked prices for the Ordinary Shares on the last market trading day prior to the day of determination; or
- (iii) in the absence of an established market for the Ordinary Shares, the Fair Market Value thereof shall be determined in good faith by the Administrative Committee after consultation with legal and accounting experts as the Administrative Committee may deem advisable.

“Option”	a stock option granted pursuant to the Plan.
“Option Agreement”	a written or electronic agreement between the Company and an Optionee evidencing the terms and conditions of an individual Option grant. The Option Agreement is subject to the terms and conditions of the Plan.
“Option Exchange Program”	a program whereby outstanding Options are exchanged for Options with a lower exercise price.
“Optioned Stock”	the Ordinary Shares subject to an Option or a Stock Purchase Right.
“Optionee”	The holder of an outstanding Option or Stock Purchase Right granted under the Plan.
“Ordinary Shares”	The ordinary shares of the Company.
“Parent”	Any entity which holds directly or indirectly at least fifty point one percent (50.1%) of the voting equity of the Company.
“Plan”	This Employees’ Stock Option Plan.

“Restricted Stock”	Shares of Ordinary Shares acquired pursuant to a grant of a Stock Purchase Right under Section 11 below.
“Securities Act”	the <i>securities exchange legislation of any applicable jurisdiction</i> together with its amendments.
“Service Provider”	an Employee, Director or Consultant.
“Share” or “Shares”	a share or shares of the Ordinary Shares, as adjusted in accordance with Section 12 below.
“Stock Purchase Right”	a right to purchase Ordinary Shares pursuant to Section 11 below.
“Subsidiary”	any entity in which the Company holds directly or indirectly fifty point one percent (50.1%) or more of the voting equity.
“Tax Law”	The <i>relevant tax legislation of the applicable jurisdiction</i> , as amended.

Except where otherwise indicated by the context, the masculine gender also shall include the feminine gender, and the definition of any term herein in the singular also shall include the plural.

3. Stock Subject to the Plan

Subject to the provisions of Section 12 of the Plan, the maximum aggregate number of Shares which may be subject to option and sold under the Plan is 1,187,510 Shares. At all times during the term of the Plan and while any Option(s) or Stock Purchase Right(s) are outstanding, the Company shall retain as authorized and unissued stock, or as treasury stock, at least the number of Shares from time to time required under the provisions of the Plan, or otherwise assure itself of its ability to perform its obligations hereunder.

If an Option or Stock Purchase Right expires or terminates for any reason or becomes unexercisable without having been exercised in full, or is surrendered pursuant to an Option Exchange Program, the unpurchased Shares which were subject thereto shall become available for future grant or sale under the Plan (unless the Plan has terminated). However, Shares

that have actually been issued under the Plan, upon exercise of either an Option or Stock Purchase Right, shall not be returned to the Plan and shall not become available for future distribution under the Plan, except that if Shares of Restricted Stock are repurchased by the Company at their original purchase price and cancelled, such Shares (which will then be authorized but unissued Shares) shall become available for future grant under the Plan.

4. Administration of the Plan

(a) *Administrative Committee*

The Plan shall be administered by the Board or a Committee appointed by the Board, which Committee shall be constituted to comply with the Applicable Laws.

(b) *Powers of the Administrative Committee*

Subject to the provisions of the Plan and, in the case of a Committee, the specific duties delegated by the Board to such Committee, and subject to the approval of any relevant authorities, the Administrative Committee shall have the authority in its discretion:

- (i) to determine the Fair Market Value;
- (ii) to select the Service Providers to whom Options and Stock Purchase Rights may from time to time be granted hereunder;
- (iii) to determine the number of Shares to be covered by each such award granted hereunder;
- (iv) to approve forms of agreement for use under the Plan;
- (v) to determine the terms and conditions, of any Option or Stock Purchase Right granted hereunder. Such terms and conditions include, but are not limited to, the exercise price, the time or times when Option or Stock Purchase Rights may be exercised (which may be based on performance criteria), any vesting acceleration or waiver of forfeiture restrictions, and any restriction or limitation regarding any Option or Stock Purchase Right or the Ordinary Shares relating thereto, based in each case on such factors as the

Administrative Committee, in its sole discretion, shall determine;

- (vi) to determine whether and under what circumstances an Option may be settled in cash under subsection 9(e) below instead of Ordinary Shares;
  - (vii) to reduce the exercise price of any Option to the then current Fair Market Value if the Fair Market Value of the Ordinary Shares covered by such Option has declined since the date the Option was granted;
  - (viii) to initiate an Option Exchange Program;
  - (ix) to prescribe, amend and rescind rules and regulations relating to the Plan, including rules and regulations relating to sub-plans established for the purpose of qualifying for preferred tax treatment under foreign tax law;
  - (x) to allow Optionees to satisfy withholding tax obligations by electing to have the Company withhold from the Shares to be issued upon exercise of an Option or Stock Purchase Right that number of Shares having a Fair Market Value equal to the amount required to be withheld. The Fair Market Value of the Shares to be withheld shall be determined on the date that the amount of tax to be withheld is to be determined. All elections by Optionees to have Shares withheld for this purpose shall be made in such form and under such conditions as the Administrative Committee may deem necessary or advisable; and
  - (xi) to construe and interpret the terms of the Plan and awards granted pursuant to the Plan.
- (c) *Effect of Administrative Committee's Decision*  
All decisions, determinations and interpretations of the Administrative Committee pursuant to the provisions of the Plan shall be final conclusive and binding on all Optionees.

5. Eligibility

- (a) Stock Purchase Rights may be granted to Service Providers.

- (b) Neither the Plan nor any Option or Stock Purchase Right shall confer upon any Optionee any right with respect to continuing the Optionee's relationship as a Service Provider with the Company, nor shall it interfere in any way with his or her right or the Company's right to terminate such relationship at any time, with or without cause.

6. Term of Plan

The Plan shall become effective upon its adoption by the Board. It shall continue in effect for a term of five (5) years unless sooner terminated under Section 14 below.

7. Term of Option

The term of each Option shall be stated in the Option Agreement; provided, however, that the term shall be no more than five (5) years from the date of grant thereof.

8. Option Exercise Price and Consideration

- (a) The per share exercise price for the Shares to be issued upon exercise of an Option shall be such price as is determined by the Administrative Committee.
- (b) The consideration to be paid for the Shares to be issued upon exercise of an Option, including the method of payment, shall be determined by the Administrative Committee. Such consideration may consist of:
  - (i) cash,
  - (ii) check payable to the order of the Company,
  - (iii) promissory note,
  - (iv) other Shares which (x) in the case of Shares acquired upon exercise of an Option, have been owned by the Optionee for more than six (6) months on the date of surrender, and (y) have a Fair Market Value on the date of surrender equal to the aggregate exercise price of the Shares as to which such Option shall be exercised,

- (v) consideration received by the Company under a cashless exercise program implemented by the Company in connection with the Plan, or
- (vi) any combination of the foregoing methods of payment.

In making its determination as to the type of consideration to accept, the Administrative Committee shall consider if acceptance of such consideration may be reasonably expected to benefit the Company.

9. Exercise of Option

(a) *Procedure for Exercise; Rights as a Shareholder*

Any Option granted hereunder shall be exercisable according to the terms hereof at such times and under such conditions as determined by the Administrative Committee and set forth in the Option Agreement. Except in the case of Options granted to Independent Directors and Consultants, Options shall become exercisable at a rate of no less than twenty percent (20%) per year over five (5) years from the date the Options are granted. Unless the Administrative Committee provides otherwise, vesting of Options granted hereunder to Directors shall be tolled during any unpaid leave of absence. An Option may not be exercised for a fraction of a Share.

An Option shall be deemed exercised when the Company receives:

- (i) written or electronic notice of exercise (in accordance with the Option Agreement) from the person entitled to exercise the Option, and
- (ii) full payment for the Shares with respect to which the Option is exercised.

Full payment may consist of any consideration and method of payment authorized by the Administrative Committee and permitted by the Option Agreement and the Plan. Shares issued upon exercise of an Option shall be issued in the name of the Optionee or, if requested by the Optionee, in the name of the Optionee and his or her spouse. Until the Shares are issued (as evidenced by the appropriate entry on the books of the Company or of a duly authorized transfer agent of the Company), no right to vote or receive dividends or any other rights as a shareholder shall exist with respect to the Shares, notwithstanding the exercise of the

Option. The Company shall issue (or cause to be issued) such Shares promptly after the Option is exercised. No adjustment will be made for a dividend or other right for which the record date is prior to the date the Shares are issued, except as provided in Section 12 below.

Exercise of an Option in any manner shall result in a decrease in the number of Shares thereafter available, both for purposes of the Plan and for sale under the Option, by the number of Shares as to which the Option is exercised.

(b) *Termination of Relationship as Service Provider*

If an Optionee ceases to be a Service Provider, such Optionee may exercise his or her Option within such period of time as is specified in the Option Agreement (of at least thirty (30) days) to the extent that the Option is vested on the date of termination (but in no event later than the expiration of the term of the Option as set forth in the Option Agreement). In the absence of a specified time in the Option Agreement, the Option shall remain exercisable for three (3) months following the Optionee's termination. If, on the date of termination, the Optionee is not vested as to his or her entire Option, the Shares covered by the unvested portion of the Option shall revert to the Plan. If, after termination, the Optionee does not exercise his or her Option within the time specified by the Administrative Committee, the Option shall terminate, and the Shares covered by such Option shall revert to the Plan.

(c) *Disability of Optionee*

If an Optionee ceases to be a Service Provider as a result of the Optionee's Disability, the Optionee may exercise his or her Option within such period of time as is specified in the Option Agreement (of at least six (6) months) to the extent the Option is vested on the date of termination (but in no event later than the expiration of the term of such Option as set forth in the Option Agreement). In the absence of a specified time in the Option Agreement, the Option shall remain exercisable for twelve (12) months following the Optionee's termination. If, on the date of termination, the Optionee is not vested as to his or her entire Option, the Shares covered by the unvested portion of the Option shall revert to the Plan. If, after termination, the Optionee does not exercise his or her Option within the time specified herein, the Option shall terminate, and the Shares covered by such Option shall revert to the Plan.

(d) *Death of Optionee*

If an Optionee dies while being a Service Provider, the Option may be exercised within such period of time as is specified in the Option Agreement (of at least six (6) months) to the extent that the Option is vested on the date of death (but in no event later than the expiration of the term of such Option as set forth in the Option Agreement) by the Optionee's estate or by a person who acquires the right to exercise the Option by bequest or inheritance. In the absence of a specified time in the Option Agreement, the Option shall remain exercisable for twelve (12) months following the Optionee's termination. If, at the time of death, the Optionee is not vested as to the entire Option, the Shares covered by the unvested portion of the Option shall immediately revert to the Plan. If the Option is not so exercised within the time specified herein, the Option shall terminate, and the Shares covered by such Option shall revert to the Plan.

(e) *Buyout Provisions*

The Administrative Committee may at any time offer to buy out an Option previously granted for a payment in cash or Shares, based on such terms and conditions as the Administrative Committee shall establish and communicate to the Optionee at the time that such offer is made.

10. Non-Transferability of Options and Stock Purchase Rights

The Option and Stock Purchase Rights may not be sold, pledged, assigned, hypothecated, transferred, or disposed of in any manner other than by will or by the laws of succession and may be exercised, during the lifetime of the Optionee, only by the Optionee.

11. Stock Purchase Rights

(a) *Rights to Purchase*

Stock Purchase Rights may be issued either alone, in addition to, or in tandem with other awards granted under the Plan and/or cash awards made outside of the Plan. After the Administrative Committee determines that it will offer Stock Purchase Rights under the Plan, it shall advise the offeree in writing or electronically of the terms, conditions and restrictions related to the offer, including the number of Shares that such person shall be entitled to purchase,

the price to be paid, and the time within which such person must accept such offer.

(b) *Repurchase Option*

Unless the Administrative Committee determines otherwise, the Restricted Stock purchase agreement shall grant the Company a repurchase option exercisable upon the voluntary or involuntary termination of the purchaser's service with the Company for any reason (including death or disability). The purchase price for Shares repurchased pursuant to the Restricted Stock purchase agreement shall be the original price paid by the purchaser and may be paid by cancellation of any indebtedness of the purchaser to the Company. The repurchase option shall lapse at such rate as the Administrative Committee may determine. Except with respect to Shares purchased Independent Directors and Consultants, the repurchase option shall in no case lapse at a rate of less than 20% per year over five (5) years from the date of purchase.

(c) *Other Provisions*

The Restricted Stock purchase agreement shall contain such other terms, provisions and conditions not inconsistent with the Plan as may be determined by the Administrative Committee in its sole discretion.

(d) *Rights as a Shareholder*

Once the Stock Purchase Right is exercised, the purchaser shall have rights equivalent to those of a shareholder and shall be a shareholder when his or her purchase is entered upon the records of the duly authorised transfer agent of the Company. No adjustment shall be made for a dividend or other right for which the record date is prior to the date the Stock Purchase Right is exercised, except as provided in Section 12 below.

12. Adjustments Upon Changes in Capitalization, Merger or Asset Sale

(a) (i) *Changes in Capitalization*

Subject to any required action by the shareholders of the Company, the number of shares of Ordinary Shares covered by each outstanding Option or Stock Purchase Right, and the number of shares of Ordinary Shares which have been authorised for issuance under the Plan but as to which no Options or Stock

Purchase Rights have yet been granted or which have been returned to the Plan upon cancellation or expiration of an Option or Stock Purchase Right, as well as the price per share of Ordinary Shares covered by each such outstanding Option or Stock Purchase Right, shall be proportionately adjusted for any increase or decrease in the number of issued shares of Ordinary Shares resulting from a reclassification of the Ordinary Shares, or any other increase or decrease in the number of issued shares of Ordinary Shares effected without receipt of consideration by the Company. The conversion of any convertible securities of the Company shall not be deemed to have been "effected without receipt of consideration". Such adjustment shall be made by the Board, whose determination in that respect shall be final, binding and conclusive. Except as expressly provided herein, no issuance by the Company of shares of stock of any class, or securities convertible into shares of stock of any class, shall affect, and no adjustment by reason thereof shall be made with respect to, the number or price of shares of Ordinary Shares subject to an Option or Stock Purchase Right.

(ii) *Adjustments for Stock Split, Stock Dividend, Etc.*

For avoidance of doubt, it is further stated if the Company shall at any time increase or decrease the number of its outstanding Shares of Ordinary Shares, or change in any way the rights and privileges of such Shares by means of the payment of a stock dividend or any other distribution upon such Shares, or through a stock split, subdivision, consolidation, combination, reclassification or recapitalization involving the stock, then in relation to the Ordinary Shares that is affected by one or more of the above events, the numbers, rights and privileges of the following shall be increased, decreased or changed in like manner as if such Shares had been issued and outstanding, fully paid and nonassessable at the time of such occurrence: (I) the number of shares of Ordinary Shares as to which Options may be granted under the Plan: and (ii) the Shares included in each outstanding Option granted hereunder.

(b) *Dissolution or Liquidation*

In the event of the proposed dissolution or liquidation of the Company, the Administrative Committee shall notify each Optionee as soon as practicable prior to the effective date of such proposed transaction. The Administrative Committee in its discretion may provide for an Optionee to have the right to exercise his or her Option or Stock Purchase Right until fifteen (15) days prior to such transaction as to all of the Optioned Stock covered thereby,

including Shares as to which the Option or Stock Purchase Right would not otherwise be exercisable. In addition, the Administrative Committee may provide that any Company repurchase option applicable to any Shares purchased upon exercise of any Option or Stock Purchase Right shall lapse as to all such Shares, provided the proposed dissolution or liquidation takes place at the time and in the manner contemplated. To the extent it has not been previously exercised, an Option or Stock Purchase Right will terminate immediately prior to the consummation of such proposed action.

(c) *Merger or Asset Sale*

In the event of a merger of the Company with or into another corporation, or the sale of substantially all of the assets of the Company, each outstanding Option and Stock Purchase Right shall be assumed or an equivalent option or right substituted by the successor corporation or Parent or Subsidiary of the successor corporation. In the event that the successor corporation refuses to assume or substitute for the Option or Stock Purchase Right, the Optionee shall fully vest in and have the right to exercise the Option or Stock Purchase Right as to all of the Optioned Stock, including Shares as to which it would not otherwise be vested or exercisable. If an Option or Stock Purchase Right becomes fully vested and exercisable in lieu of assumption or substitution in the event of a merger or sale of assets, the Administrative Committee shall notify the Optionee in writing or electronically that the Option or Stock Purchase Right shall be fully exercisable for a period of fifteen (15) days from the date of such notice, and the Option or Stock Purchase Right shall terminate upon the expiration of such period. For the purposes of this paragraph, the Option or Stock Purchase Right shall be considered assumed if, following the merger or sale of assets, the option or right confers the right to purchase or receive, for each Share of Optioned Stock subject to the Option or Stock Purchase Right immediately prior to the merger or sale of assets, the consideration (whether stock, cash, or other securities or property) received in the merger or sale of assets by holders of Ordinary Shares for each Share held on the effective date of the transaction (and if holders were offered a choice of consideration, the type of consideration chosen by the holders of a majority of the outstanding Shares); provided, however, that if such consideration received in the merger or sale of assets is not solely common stock of the successor corporation or its Parent, the Administrative Committee may, with the consent of the successor corporation, provide for the consideration to be received upon the exercise of

the Option or Stock Purchase Right, for each Share of Optioned Stock subject to the Option or Stock Purchase right, to be solely common stock of the successor corporation or its Parent equal in fair market value to the per share consideration received by holders of Ordinary Shares in the merger or sale of assets.

(d) *General Adjustment Rules*

If any adjustment or substitution provided for in this Section 12 shall result in the creation of a fractional Share under any Option, the Company shall, in lieu of issuing such fractional Share, pay to the Optionee a cash sum in the amount equal to the product of such fraction multiplied by the Fair Market Value of a Share on the date the fractional Share otherwise would have been issued.

(e) *Determination by Incentive Plan Committee*

Adjustments under this Section 12 shall be made by the Administrative Committee whose determinations with regard thereto shall be final and binding upon all parties.

13. Time of Granting Options and Stock Purchase Rights

The date of grant of an Option or Stock Purchase Right shall, for all purposes, be the date on which the Administrative Committee makes the determination granting such Option or Stock Purchase Right, or such other date as is determined by the Administrative Committee. Notice of the determination shall be given to each Service Provider to whom an Option or Stock Purchase Right is so granted within a reasonable time after the date of such grant.

14. Amendment and Termination of the Plan

(a) *Amendment and Termination*

The Board may at any time amend, alter, suspend or terminate the Plan.

(b) *Shareholder Approval*

The Board shall obtain shareholder approval of any Plan amendment to the extent necessary and desirable to comply with Applicable Laws.

(c) *Effect of Amendment or Termination*

No amendment, alternation, suspension or termination of the Plan shall impair the rights of any Optionee, unless mutually agreed otherwise in meeting between the Optionee and the Administrative Committee. Termination of the Plan shall not affect the Administrative Committee's ability to exercise the powers granted to it hereunder with respect to Options granted under the Plan prior to the date of such termination.

15. Conditions Upon Issuance of Shares

(a) *Legal Compliance*

Shares shall not be issued pursuant to the exercise of an Option unless the exercise of such Option and the issuance and delivery of such Shares shall comply with Applicable Laws and shall be further subject to the approval of counsel for the Company with respect to such compliance.

(b) The payment of cash pursuant to the Plan shall be subject to all Applicable laws, rules and regulations.

(c) *Investment Representations*

As a condition to the exercise of an Option, the Administrative Committee may require the person exercising such Option to represent and warrant at the time of any such exercise that the Shares are being purchased only for investment and without any present intention to sell or distribute such Shares.

16. Inability to Obtain Authority

The inability of the Company to obtain authority from any regulatory body having jurisdiction shall relieve the Company of any liability in respect of the failure to issue or sell such Shares as to which such requisite authority shall not have been obtained.

17. General Reservations

(a) The Company may require any person to whom an Option is granted, as a condition of exercising such Option or receiving Shares pursuant to the Plan, to give written assurances, in the substance and form satisfactory to the Company and its counsel, to the effect that such person is acquiring the Shares subject to the Option for his own account for investment and not with any present

intention of selling or otherwise distributing the same, and to such other effects as the Company deems necessary or appropriate in order to comply with applicable securities laws.

- (b) The Administrative Committee may provide that Shares issuable upon the exercise of an Option shall, under certain conditions, be subject to restrictions whereby the Company has a right of first refusal with respect to such shares, which restrictions may survive an Optionee's term of employment with the Company.

18. Shareholder Approval

The Plan shall be subject to approval by the shareholders of the Company within twelve (12) months after the date the Plan is adopted. Such shareholder approval shall be obtained in the degree and manner required under Applicable Laws.

19. Information to Optionees and Purchasers

The Company shall provide to each Optionee and to each individual who acquires Shares pursuant to the Plan, not less frequently than annually during the period such Optionee or purchaser has one or more Options or Stock Purchase Rights outstanding, and, in the case of an individual who acquires Shares pursuant to the plan, during the period such individual owns such Shares, copies of annual financial statements. The Company shall not be required to provide such statements to key employees whose duties in connection with the Company assure their access to equivalent information.

20. Withholding

The Company's obligations to deliver Shares upon the exercise of an Option or Stock Purchase Right shall be subject to the Optionee's satisfaction of all applicable federal, state and local income and other tax withholding requirements of applicable jurisdiction.

At the time an Option is exercised by the Optionee, the Administrative Committee in its sole discretion, may permit the Optionee to pay all such amounts of tax withholding, or any part thereof, by transferring to the Company, or directing the Company to withhold from Shares otherwise issuable to such Optionee, Shares having a value equal Administrative Committee at such time. The value of Shares to be withheld shall be based on the Fair Market Value of the Administrative Committee on the date that the amount of tax to be withheld is to be determined.

21. Nonexclusivity of the Plan

Neither the adoption of the Plan by the Board nor the submission of the Plan to stockholders of the Company for approval shall be construed as creating any limitations on the power or authority of the Board to adopt such other or additional incentive or other compensation arrangements of whatever nature as the Board may deem necessary or desirable or preclude or limit the continuation of any other plan, practice or arrangement for the payment of compensation or fringe benefits to the payment of compensation or fringe benefits to employees generally, or to any class or group of employees, which the Company or any Parent or Subsidiary now has lawfully put into effect, including, without limitation, any retirement, pension, savings and stock purchase plan, insurance, death and disability benefits and executive short-term incentive plans.

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**CONSENT OF INDEPENDENT ACCOUNTANTS**

We hereby consent to the incorporation by reference in this Registration Statement on Form S-8 of our report dated February 23, 2004 relating to the financial statements of Ctrip.com International, Ltd., which appears in Ctrip.com International, Ltd.'s Annual Report on Form 20-F for the year ended December 31, 2003.

/s/ PriceWaterhouseCoopers

Shanghai, People's Republic of China  
June 17, 2004