
OMB APPROVAL	
OMB Number:	3235-0145
Expires:	December 31, 2005
Estimated average burden hours per response . . .	11

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

SCHEDULE 13D

**Under The Securities Exchange Act of 1934
(Amendment No. _____)***

Ctrip.com International, Ltd.

(Name of Issuer)

Ordinary Shares, par value U.S. \$0.01 per share

(Title of Class of Securities)

22943F100

(CUSIP Number)

Rakuten, Inc.
Roppongi Hills Mori Tower
6-10-1, Roppongi
Minato-ku, Tokyo 106-6118
Japan
Telephone: 81-3-4523-1127
Facsimile: 81-3-4523-1012
Attention: Ken Takayama, Executive Officer and Director

With a copy to:

Morrison & Foerster LLP
1-1-3 Marunouchi
Chiyoda-ku, Tokyo 100-0005
Japan
Telephone: 81-3-3214-6522
Facsimile: 81-3-3214-6512
Attention: Ken Siegel, Esq.

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

June 21, 2004

(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box.

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See §240.13d-7 for other parties to whom copies are to be sent.

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

1. Names of Reporting Persons. I.R.S. Identification Nos. of above persons (entities only).

Rakuten, Inc.

2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a)

(b)

3. SEC Use Only

4. Source of Funds (See Instructions):

WC, BK

5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)

6. Citizenship or Place of Organization:

Japan.

7. Sole Voting Power:

6,645,000 ordinary shares.

NUMBER OF
SHARES
BENEFICIALLY
OWNED BY
EACH
REPORTING
PERSON
WITH

8. Shared Voting Power:

0.

9. Sole Dispositive Power:

6,645,000 ordinary shares.

10. Shared Dispositive Power:

0.

11. Aggregate Amount Beneficially Owned by Each Reporting Person:

6,645,000 ordinary shares.

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

13. Percent of Class Represented by Amount in Row (11):

21.6%

14. Type of Reporting Person (See Instructions)

CO

Item 1. Security and Issuer

This Schedule 13D relates to ordinary shares, par value U.S. \$0.01 per share (“Shares”), of Ctrip.com International, Ltd., a Cayman Islands company (the “Company”). The Company’s principal executive office is located at 3F, Building 63-64, No. 421 Hong Cao Road, Shanghai 200233, People’s Republic of China.

Item 2. Identity and Background

- (a) This Schedule 13D is being filed by Rakuten, Inc., a Japanese corporation (the “Reporting Person”).
- (b) The address of the principal office and principal business of the Reporting Person is Roppongi Hills Mori Tower, 6-10-1, Roppongi, Minato-ku, Tokyo 106-6118, Japan.
- (c) The principal business of the Reporting Person is, as a leading internet portal in Japan, the provision of comprehensive online products and services to businesses and customers in Japan.

Schedule 1, which is attached hereto and incorporated herein by reference, sets forth the following information with respect to each executive officer and director of the Reporting Person: the person’s (a) name, (b) residence or business address, (c) present principal occupation or employment and the name, principal business and address of any corporation or other organization in which such employment is conducted, and (d) citizenship. Each of the executive officers and directors of the Reporting Person listed in Schedule 1 are citizens of Japan, except where otherwise noted.

- (d) Neither the Reporting Person, nor to the knowledge of the Reporting Person, any of its executive officers or directors listed in Schedule 1 has, during the last five years, been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors).
- (e) Neither the Reporting Person, nor to the knowledge of the Reporting Person, any of its executive officers or directors listed in Schedule 1 has, during the last five years, been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.
- (f) Each of the executive officers and directors of the Reporting Person listed in Schedule 1 are citizens of Japan, except where otherwise noted.

Item 3. Source and Amount of Funds or Other Consideration

The information in Item 4 is incorporated herein by reference.

On June 21, 2004, the Reporting Person consummated the purchase of 6,645,000 Shares of the Company from the Selling Shareholders for a total consideration of \$109,642,500.

The Reporting Person funded approximately \$36,700,615 of the purchase price of the Shares with a loan of 4 billion Japanese yen (the "Loan"), made through Sumitomo Mitsui Banking Corporation, a Japanese financial institution operating as a bank under the Banking Law of Japan (the "Bank"). The Loan was made pursuant to a Request to Use Special Overdraft Loan, dated June 17, 2004; the Request to Use Special Overdraft Loan was made pursuant to a Special Overdraft Loan Agreement, dated June 17, 2004; and the Special Overdraft Loan Agreement incorporates the terms of a Bank Transaction Agreement, dated September 10, 2003, each by and between the Reporting Person and the Bank. Pursuant to the Request to Use Special Overdraft Loan, the Overdraft Agreement, and the Bank Transaction Agreement, the term of the Loan commences on June 21, 2004, and the Loan is due and payable on September 30, 2004.

The remainder of the purchase price for the Shares was funded from the Reporting Person's working capital.

Item 4. Purpose of Transaction

On June 14, 2004, the Reporting Person entered into a Stock Purchase Agreement (the "SPA") with the parties listed in Schedule 1 thereto (collectively, the "Selling Shareholders," and each individually a "Selling Shareholder") pursuant to which the Reporting Person purchased an aggregate of 6,645,000 Shares of the Company from the Selling Shareholders at a purchase price of \$16.50 per Share, constituting an ownership interest of approximately 21.6% in the Company at closing. In connection with the Reporting Person's purchase of the Shares, (1) IDG Technology Venture Investment, Inc. and IDG Technology Venture Investments, L.P. (each a Selling Shareholder), assigned to the Reporting Person their right to appoint one member to the Company's board of directors, (2) the Registration Rights Agreement, dated December 8, 2003, between the Company and certain of the Company's shareholders, was amended to grant the Reporting Person certain registration rights with respect to the Shares, and (3) each Selling Shareholder agreed, at the request of the Reporting Person, to vote the shares of the Company held by such Selling Shareholder in favor of amending the Company's articles of association to give the holders of the Company's ordinary shares the right to elect all members of the Company's board of directors.

On June 21, 2004 (the "Closing"), the Reporting Person consummated its purchase of the Shares from the Selling Shareholders. As of the Closing, (1) Mr. Suyang Zhang resigned as a member of the board of directors of the Company and (2) Mr. Yoshihisa Yamada, a Senior Executive Officer and member of the board of directors of the Reporting Person, was appointed as a member of the board of directors of the Company.

The Reporting Person will continuously evaluate the Company's business and prospects, alternative investment opportunities, and all other factors it deems relevant to determining whether to acquire additional shares of the Company, or to sell some or all of the shares of the Company owned from time to time by the Reporting Person. At any time, the Reporting Person may acquire additional shares of the Company, or may sell some or all of the shares of the Company owned by the Reporting Person, in each case in the open market, in privately negotiated transactions or otherwise. Except as otherwise disclosed herein, the Reporting Person currently has no agreements, beneficially or otherwise, which would be related to or would result in any of the matters described in Items 4(a)-(j) of Schedule 13D; however, as part of its ongoing evaluation of this investment and investment alternatives, the Reporting Person may consider such matters and, subject to applicable law, may hold discussions with or make formal proposals to the management or the board of directors of the Company, other shareholders of the Company or other third parties regarding such matters.

Item 5. Interest in Securities of the Issuer

- (a) Pursuant to the SPA, the Reporting Person acquired 6,645,000 ordinary shares of the Company, which represents approximately 21.6% of the total ordinary shares of the Company outstanding as of June 14, 2004.
- (b) The Reporting Person possesses sole power to vote and to dispose of

6,645,000 ordinary shares of the Company.

- (c) None, other than the execution and performance of the SPA described in Item 4 above.
- (d) None.
- (e) Not Applicable.

Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer

Except as described in Items 1 through 7 of this Schedule 13D, neither the Reporting Person, nor to the best knowledge of the Reporting Person, any of its executive officers or directors listed on Schedule 1, has any contract, arrangement, understanding or relationship (legal or otherwise) with any person with respect to the ordinary shares or other securities of the Company, including, but not limited to, transfer or voting of any of such securities, finder's fees, joint ventures, loan or option arrangements, puts or calls, guarantees of profits, division of profits or loss, or the giving or withholding of proxies.

Item 7. Material to Be Filed as Exhibits

<u>No.</u>	<u>Exhibit</u>	<u>Location</u>
1.	Translation of the Request to Use Special Overdraft Loan, dated June 17, 2004, between the Reporting Person and the Bank.	Filed herewith
2.	Translation of the Special Overdraft Loan Agreement, dated June 17, 2004, between the Reporting Person and the Bank.	Filed herewith
3.	Translation of the Bank Transaction Agreement, dated September 10, 2003, between the Reporting Person and the Bank.	Filed herewith
4.	Stock Purchase Agreement, dated June 14, 2004, by and among the Reporting Person and the parties listed in	Filed herewith

Schedule 1 thereto.

5. Assignment Agreement, dated June 18, 2004, by and among the Reporting Person, IDG Technology Venture Investment, Inc., a Massachusetts company, and IDG Technology Venture Investments, L.P., a Delaware limited partnership. Filed herewith
6. Amendment No. 1 to Registration Right Agreement, dated June 21, 2004, by and among the Company and each of the Shareholders listed on the signature pages thereto. Filed herewith

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Rakuten, Inc.

By: /s/ Ken Takayama

Name: Ken Takayama

Title: Executive Officer and Director

**Attention: Intentional misstatements or omissions of fact
constitute Federal criminal violations (See 18 U.S.C. 1001)**

Schedule 1

The following table sets forth the name and present principal occupation or employment, and the name, principal business and address of any corporation or other organization in which such occupation or employment is conducted, for each executive officer and director of Rakuten, Inc. Unless otherwise indicated, the business address of each such executive officer and director is c/o Rakuten, Inc., Roppongi Hills Mori Tower, 6-10-1, Roppongi, Minato-ku, Tokyo, Japan 106-6118. Each of the executive officers and directors of Rakuten, Inc. listed below is a citizen of Japan, except where otherwise noted.

<u>NAME</u>	<u>PRESENT PRINCIPAL OCCUPATION OR EMPLOYMENT</u>
Board of Directors	
Hiroshi Mikitani	CEO and Representative Director, Rakuten, Inc.
Yoshihisa Yamada	Senior Executive Officer and Director, Rakuten, Inc.
Takashi Yoshida	Senior Executive Officer and Director, Rakuten, Inc.
Masatada Kobayashi	Executive Officer and Director, Rakuten, Inc.
Akio Sugihara	Executive Officer and Director, Rakuten, Inc.
Ken Takayama	Executive Officer and Director, Rakuten, Inc., citizen of Japan and the United States
Manabu Mori	Executive Officer and Director, Rakuten, Inc.
Yasuhide Uno	President and CEO, usen Corp., a provider of cable radio broadcasting services and broadband services (the address for usen Corp. is Sanno Park Tower, 2-11-1, Nagatacho, Chiyoda-ku, Tokyo, Japan 100-6113)
Kouichi Kusano	Partner, Nishimura & Partners, a law firm (the address for Nishimura & Partners is: Ark Mori Building, 29th Floor, 1-12-32 Akasaka, Minato-ku, Tokyo, Japan 107-6029)
Shinnosuke Honjo	CEO, Onbetsu K.K., an educational consultancy (the address of Onbetsu K.K. is: 1-2-33-107 Komazawa, Setagaya-ku, Tokyo, Japan 154-0012)
Muneaki Masuda	CEO, Culture Convenience Club Co., Ltd., the owner and operator of a video and CD franchise rental chain (the business address of Culture Convenience Club Co., Ltd. is: Yebisu Garden Place Tower, 21st Floor, 4-20-3 Ebisu, Shibuya-ku, Tokyo, Japan 150-6021)
Tatsumi Yoda	Chairman and CEO, Avex Inc., a music publishing company (the address of Avex Group is: 3-1-30 Minami-Aoyama, Minato-ku, Tokyo, Japan 107-8577)
Executive Officers	
Hiroshi Mikitani	CEO and Representative Director, Rakuten, Inc.
Yoshihisa Yamada	Senior Executive Officer and Director, Rakuten, Inc.
Takashi Yoshida	Senior Executive Officer and Director, Rakuten, Inc.
Atsushi Kunishige	Senior Executive Officer, Rakuten, Inc.
Masatada Kobayashi	Executive Officer and Director, Rakuten, Inc.
Akio Sugihara	Executive Officer and Director, Rakuten, Inc.
Ken Takayama	Executive Officer and Director, Rakuten, Inc., citizen of Japan and the

United States

Manabu Mori Executive Officer and Director, Rakuten, Inc.
Masashi Okatake Executive Officer, Rakuten, Inc.
Takao Ozawa Executive Officer, Rakuten, Inc.
Ryuichi Onoe Executive Officer, Rakuten, Inc.
Masahiro Kikuchi Executive Officer, Rakuten, Inc.
Mie Fukuda Executive Officer, Rakuten, Inc.
Ryota Matsuzaki Executive Officer, Rakuten, Inc.

Translation of the Request to Use Special Overdraft Loan

[COPY]

REQUEST TO USE SPECIAL OVERDRAFT LOAN

[Notice of Interest Period]

Application date: June 17, 2004

Name: Rakuten, Inc.
Representative Director: Hiroshi Mikitani

I hereby request the use of a special overdraft loan from Sumitomo Mitsui Banking Corporation, upon confirmation of the following.

In the event that my request is approved, please deposit the relevant amount of money into the applicant's transaction account.

Requested amount: Place the ¥ sign in front of the amount: ¥4,000,000,000
 Application of funds: 1. Working capital 2. Seasonal capital 3. Settlement funds 4. Bonus funds
 Desired deposit date: June 21, 2004 Scheduled date of final repayment: Sept. 30, 2004

Payment details
 [M/Y] to [M/Y] Payment cycle [month(s)] Payment date [D/M/Y] Payment frequency [times] Amount to be paid per time
 [M/Y] to [M/Y]
 [M/Y] to [M/Y]
 [M/Y] to [M/Y]
Final deadline ¥4,000,000,000

Method of interest payment
 1. Lump-sum advance payment
 2. Payment on borrowing date and following interest payment dates: [M/D/Y] and on [D] once every [] month(s). (Advance payment)
 3. Deferred payment on [D] once every [] month(s) after [M/D/Y]
 4. Lump-sum deferred payment [No. 4 is circled]

Handling of banking holidays
 In the event that the aforementioned payment date(s) fall(s) on a banking holiday, such payment shall be made on (the preceding business day OR the following business day) [the preceding business day is circled]

Base lending rate
 1. Short-term prime rate Applicable lending rate [¥] % per annum
 2. An interest rate available to Sumitomo Mitsui Banking Corporation for financing in the short-term money market, etc. for the interest period on two business days before the commencement date of the interest period. [No. 2 is circled]
 3. Other ()

Interest Period In the event that interest period is divided up within loan term, and lending rate is revised
 Commencement date: Mon, June 21, 2004 1. Automatic revision on [D] every [month(s)] thereafter
 Finish date: Tue, Sept. 30, 2004 2. In each case, the Notice of Interest Period shall be given.

1. Payment shall be made by automatic transfer from the transaction account pursuant to the Special Overdraft Loan Agreement separately executed.

2. Notwithstanding the stipulations of the aforementioned original agreement, repayment of overdraft obligations shall be in accordance with the payment details set forth herein.
3. Unless specifically requested, in the event of partial prepayment, thereafter also repayment shall be carried out in accordance with the payment details set forth herein, and the final repayment day shall also be brought forward.
4. In the event that the market rate is applied as the based lending rate, application for the interest period is hereby notified.

Translation of the Special Overdraft Loan Agreement

[Revenue stamp; sealed]

Special Overdraft Loan Agreement

June 17, 2004

To: Sumitomo Mitsui Banking Corporation

Borrower: Rakuten, Inc. [Sealed]

Transaction
Account Seal*

By: Representative Director: Hiroshi Mikitani

Address: _____

6-10-1 Roppongi, Minato-ku, Tokyo

*May be omitted if Transaction Account Seal and seal executing this Agreement are same.

Joint and Several Guarantor _____
Joint and Several Guarantor _____

In addition to each of the provisions of the Bank Transaction Agreement entered into between the signatory ("Borrower") and Sumitomo Mitsui Banking Corporation (the "Bank"), Borrower hereby consents to this Special Overdraft Loan Agreement (this "Agreement") and agrees to conduct overdraft loan transactions as set forth below:

Overdraft Loan Ceiling: ¥4,000,000,000 (Please write "¥" before amount)

Expiration Date September 30, 2004

Base Lending Rate (Circle one) * 1. Short-term prime rate

2. Rate at which Bank is able to procure funds in money market, etc. [No. 2 is circled]

Lending Rate _____% per annum
(Based on year of 365 days) (Base lending rate is as set forth above and is subject to change pursuant to Article 1, paragraph 1.1)

Base lending rate is as set forth above. The lending rate shall be the Base Lending Rate plus a margin agreed upon through consultations between Borrower and Bank. When the Lending Rate Term is divided within the Loan Term, the lending rate from the second and subsequent Loan Terms shall be governed by Article 1, paragraph 1.2.4.

Transaction Account (Borrowers name)	Branch name [Branch Name]	Type of account * 1. Current 2. Ordinary [No. 2 is circled]	Account number [Account Number]
---	------------------------------	---	------------------------------------

* Please circle as appropriate.

_____ Bank use only _____

Branch No.	Account branch	Verified	Detailed audit	Entered in record	In charge	Copy	Guarantee intent confirmed	Guarantor seal verified	Borrower seal verified	Transaction a/c seal verified
------------	----------------	----------	----------------	-------------------	-----------	------	----------------------------	-------------------------	------------------------	-------------------------------

A/C No.

Article 1. (Lending Rate)

1.1 When Base lending rate is set at short term prime rate:

1.1.1 The Overdraft Lending Rate shall be the Lending Rate set forth above, which shall be the Base Lending Rate plus a margin agreed upon through consultations between Borrower and Lender.

1.1.2 In the event that the Bank changes the short-term prime lending rate after the date on which this Agreement is executed, the Overdraft Lending Rate shall be automatically raised or lowered, as the case may be, by the margin of change in the short-term prime lending rate.

1.1.3 In the event that, due to changes in financial conditions or any other comparable cause, the Bank abandons use of the short-term prime lending rate, the Overdraft Lending Rate shall be determined through consultations between Borrower and the Bank. In the event that Borrower and the Bank fail to reach agreement in such instance, the Overdraft Lending Rate prevailing immediately prior to such abandonment of the short-term prime rate shall continue to apply.

1.1.4 The amended Overdraft Lending Rate applied to existing overdrafts shall be applied from the day immediately following the first Interest Payment Date after such change in the short-term prime rate.

1.1.5 In instances in which, for the Bank's own reasons, the lending rate is changed pursuant to Article 1.1.2 hereof in conjunction with changes in the short-term prime rate, the Bank shall be entitled to temporarily receive interest payments at the lending rate prevailing prior to such change and, after the lapse of a period designated by the Bank, to once again receive interest payments at the Overdraft Lending Rate after such change. With regard to the differences in the amounts of interest payments arising from changes in the Overdraft Lending Rate in such instances, such difference shall be paid back to Borrower when the Overdraft Lending Rate has been lowered and shall be paid additionally by Borrower when the Overdraft Lending Rate has been increased, such amounts being deposited into or withdrawn from the transaction account set forth above (the "Deposit Account").

1.2 When the Base Lending Rate is set at the rate at which the Bank is able to procure funds in the money market:

1.2.1 In this Agreement, "the rate at which the Bank is able to procure funds in the money market" shall mean the rate at which the Bank is able to procure funds in the money market for a Lending Rate Term two business days prior to the beginning of such Lending Rate Term.

1.2.2 The Overdraft Lending Rate shall be the Base Lending Rate plus a margin determined through consultations between Borrower and the Bank.

1.2.3 The Lending Rate Term shall be identical to the Loan Term and shall be limited to the periods during which the Bank is able to quote the Base Lending Rate. However, only in instances in which the Bank shall consent, Borrower shall be entitled to divide Lending Rate Term within the Loan Term.

1.2.4 When the Lending Rate Term is divided within the Loan Term, the overdraft lending rate from the second and subsequent Lending Rate Terms shall be the Base Lending Rate plus a margin determined through consultations between Borrower and Lender and shall be applicable from the day immediately following the last day of such Lending Rate Term.

Article 2. (Use of Funds)

Borrower firmly promises to use the overdraft loans under this Agreement for the purposes set forth in Borrower's Drawdown Applications.

Article 3. (Transaction Method)

3.1 Transactions under this Agreement shall be limited to overdraft loan transactions conducted by electronic account transfer based on Drawdown Applications in the form designated by the Bank.

3.2 Borrower shall receive overdraft loans by submitting Drawdown Applications to the Bank in the form designated by the Bank, which, upon conducting its prescribed examination and finding such Drawdown Application in order, shall deposit the overdraft loan amount set forth in such Drawdown Applications into the Deposit Account.

Article 4. (Reduction of Overdraft Ceiling, Suspension of New Loans and Cancellation)

4.1 In the event of any cause as set forth in the following items, the Bank shall be entitled, upon giving notice at any time to Borrower, to reduce the overdraft loan ceiling (the "Overdraft Loan Ceiling") or to suspend any new overdraft loan transactions under this Agreement. If the Overdraft Loan Ceiling should be reduced and the outstanding balance of overdraft loans exceeds the Overdraft Loan Ceiling after such reduction, Borrower shall repay such excess on the contract date (the "Scheduled Repayment Contract Date") set forth in the Drawdown Application.

4.1.1 When Borrower violates any provision of this Agreement;

4.1.2 When, for reasons not attributable to the Bank, the collateral tendered by Borrower is affected by damage, loss, or objective reduction in value;

4.1.3 When there occurs any cause as set forth in any item of Article 5, paragraphs 1 or 2 of the Bank Transaction Agreement between Borrower and the Bank with respect to Borrower's guarantor; or

4.1.4 When there is deemed to be risk of any cause as would reasonably necessitate protection of the Bank's claims.

4.2 In the event of any cause falling under item 4.1.1 of the preceding paragraph, the Bank shall be entitled to cancel this Agreement upon giving notice to Borrower.

Article 5. (Renegotiation of Transaction Terms)

5.1 In the event that any one of the following causes occurs to Borrower, the Bank shall be entitled to demand renegotiation of the overdraft ceiling, the Base Lending Rate and margins as set forth in this Agreement, as well as the Base Lending Rate or the margin applicable to existing overdraft loans. Borrower must cooperate with the Bank's demand for renegotiation.

5.1.1 An interest coverage ratio of less than 1: the interest coverage ratio is an indicator of capacity to bear interest is computed according to the following formula from the balance sheet for the most recent accounting period: $(\text{operating profit} + \text{interest income}) / \text{interest expense}$;

5.1.2 Net loss for two consecutive accounting periods: a situation in which, in the most recent and the immediately preceding accounting periods, net profit as shown on the income statement (or comparable financial statement) is negative, meaning that this provision would again apply in the event of a net loss for three or more consecutive accounting periods;

5.1.3 Liabilities in excess of assets: a situation in which liabilities exceed assets as shown on the balance sheet for the most recent accounting period;
or

5.1.4 Cases in which there arise any objective causes as may, in the Bank's judgment, necessitate revision of the transaction terms.

5.2 The application to Borrower of any of the causes set forth in the preceding paragraph shall not prejudice the application of the acceleration clause set forth in the Bank Transaction Agreement between Borrower and the Bank.

Article 6. Termination of Agreement

6.1 Upon the occurrence of any event set forth in the following items, this Agreement shall be automatically terminated.

6.1.1 If Borrower's debts become immediately due and payable pursuant to Article 5 of the Bank Transaction Agreement between Borrower and the Bank;

6.1.2 If the Bank cancels this Agreement pursuant to Article 4, paragraph 4.2 hereof; or

6.1.3 Upon the arrival of the Expiration Date set forth above (the "Expiration Date").

6.2 In the event of the termination of this Agreement, Borrower shall immediately repay any and all of its obligations to the Bank hereunder. Until the completion of such repayment, the provisions of Articles 7 through 16 of this Agreement shall remain in full force and effect.

Article 7. (Repayment of Borrowings and Payment of Interest)

7.1 On the Scheduled Repayment Date set forth in the Drawdown Applications, Borrower shall repay the overdraft loan set forth in such Drawdown Application in accordance with the payment method set forth in the Drawdown Application.

7.2 Borrower shall pay interest to the Bank for the period from the overdraft date or the Interest Payment Date through the Scheduled Repayment Date or the next Interest Payment Date at the Overdraft Lending Rate in accordance with the method designated by the Bank.

7.3 Any refunded interest as may arise shall, after being computed in accordance with the Bank's designated method, be deposited into the Deposit Account.

Article 8. (Damages)

In the event that Borrower is in arrears in repayment of its obligations hereunder, Borrower shall pay arrears damages to the Bank at the rate of 14% per annum on the amount overdue. The computation in this case shall be made on a per diem basis assuming a year of 365 days.

Article 9. (Withdrawal of Repayments and Interest Due from the Deposit Account)

9.1 With regard to repayments of overdraft loans and payment of interest under Article 7 hereof, Borrower shall not issue a check or submit an ordinary deposit passbook or ordinary deposit withdrawal form; instead, the Bank shall, notwithstanding the current account regulations or the ordinary deposit regulations, withdraw amounts equivalent to repayments and interest due from the Deposit Account on the Scheduled Repayment Date or the Interest Payment Date and apply such amounts to such repayments and payments. In this case, if the deposit balance falls short of the amounts equivalent to the repayments and interest due, Borrower shall not object if the Bank deems there to have been no payment or repayment with respect to the full amount.

9.2 In the event that, Borrower is unable to perform a repayment or interest payment on the Scheduled Repayment Date or the Interest Payment Date and such repayment or interest payment is instead made at a later date, the Bank shall, in accordance with the preceding paragraph, withdraw from the Deposit Account amounts equivalent to such repayments, interest due and arrears damages thereon as provided in the preceding article to satisfy such repayment and payment.

Article 10. (Concomitant Use of Checks)

In order to ensure the repayment of overdraft loans hereunder, Borrower shall, promptly when so requested by the Bank, issue and provide to the Bank promissory notes meeting maturity and other terms as designated by the Bank. Further, such promissory notes shall be renewed thereafter in the same manner until the repayment date.

Article 11. (Notarized Documents)

When requested by the Bank, Borrower shall take necessary procedures to prepare notarial deeds with a consent to compulsory enforcement in regard to the obligations hereunder. Expenses for this purpose shall be borne by Borrower.

Article 12. (Bearing of Expenses and Withdrawals from Deposit Account)

With regard to the payment of any and all expenses relating to this Agreement which should be borne by Borrower and any and all expenses necessary to preserve the Bank's claims hereunder, including registration expenses, validation date expenses and revenue stamp expenses, Borrower shall not issue a check or submit an ordinary deposit passbook or ordinary deposit withdrawal form; instead, the Bank shall, notwithstanding the current account regulations or the ordinary deposit regulations, withdraw amounts equivalent to such expenses from the Deposit Account on the designated date and apply such amounts to payment of such expenses.

Article 13. (Assignment of Claims)

13.1 Borrower shall give its prior consent to any future assignment by the Bank to another financial institution of its claims hereunder in whole or in part. Further, Borrower hereby confirms that each of the provisions of the Bank Transaction Agreement between Borrower and the Bank shall continue to apply even after any such assignment.

13.2 With regard to any claims assigned by the Bank under the previous paragraph, Borrower agrees that during such time as the Bank has received mandate from the assignee, the Bank shall handle administrative and collection procedures in regard to the claims hereunder as agent for the assignee.

Article 14. (Special Agreements Regarding Joint and Several Guarantor)

14.1 The joint and several guarantor shall be jointly and severally liable with Borrower in respect of any and all obligations of Borrower hereunder, which shall be performed in accordance with the provisions of the Bank Transaction Agreement between Borrower and the Bank as well as the provisions of this Agreement.

14.2 The joint and several guarantor shall not carry out any setoff with regard to any of Borrowers claims against the Bank, including deposits.

14.3 The joint and several guarantor shall not make a claim for exemption in the event that the Bank, for its own reasons, makes changes in or cancels any collateral or other guarantees.

14.4 In the event that the joint and several guarantor performs these guarantee obligations, the joint and several guarantor shall not, while transactions between Borrower and the Bank continue, exercise any rights obtained from the Bank through subrogation without the consent of the Bank. When requested by the Bank, the joint and several guarantor shall assign such rights or rank to the Bank without compensation.

14.5 In the event that the joint and several guarantor has made other guarantees with respect to the transactions between Borrower and the Bank, such guarantees shall not be altered by this guarantee agreement, and if the joint and several guarantor has otherwise made guarantees with a designated ceiling, the amount of this guarantee shall be added to such guarantee ceiling.

14.6 The preceding paragraph shall govern any other future guarantees as the joint and several guarantor may make with respect to transactions between Borrower and the Bank.

Article 15. (Market Interest Rate Loan Agreement)

In the event that the Base Lending Rate is set at the interest rate at which the Bank is able to procure funds in the money market, except as otherwise provided in this Agreement, each of the provisions of the Market Interest Rate Loan Agreement (or Market Interest Rate-Linked Loan Agreement) between Borrower and the Bank shall apply thereto.

Translation of the Bank Transaction Agreement

BANK TRANSACTION AGREEMENT

SUMITOMO MITSUI BANKING CORPORATION

Borrower: Rakuten, Inc. [sealed]
Representative Director Hiroshi Mikitani
Address: 2-6-20 Nakameguro, Meguro-ku, Tokyo

Bank: Sumitomo Mitsui Banking Corporation [sealed]
(Transaction branch: Branch)
General Manager Kazuhide Fujii
Corporate Sales Division, [Branch Name], Sumitomo Mitsui Banking Corporation)

The Parties do hereby agree to the basic matters set forth below in regard to the bank transactions between the Parties hereto:

Article 1 (Scope of Application)

- (1) Unless otherwise agreed by the Parties, all the provisions of this Agreement shall be mutually applicable to loans on bills/notes, discounts of bills/notes, loans on deed, overdrafts, acceptances and guarantees, foreign exchange, derivative transactions, and any and all other bank transactions between the Parties.
- (2) Guarantee transactions where the Borrower has guaranteed bank transactions between the Bank and a third party shall be included in the bank transactions described in the preceding Paragraph.
- (3) Even in cases in which the Bank has, through the Bank's transactions with any third party, acquired bills/notes drawn, endorsed, accepted, accepted by intervention, or guaranteed by the Borrower, all the provisions of this Agreement shall be applicable with regard to the performance of the Borrower's obligations.
- (4) All the provisions of this Agreement shall be mutually applicable to various transactions between the Borrower and head and branch offices of the Bank.

Article 2 (Interest, Damages, etc.)

- (1) The rates of interest, discount charges, guarantee fees, commission fees, settlement fees and refunds thereof, as well as the timing and method of payment thereof shall be in accordance with what has been separately agreed between the Parties. Provided, however, that in the event of changes in the financial situation or any other reasonable causes, either party may request consultation with the other party with regard to making changes to these stipulations to a degree accepted as generally reasonable.

- (2) In the event that Borrower fails to perform any obligations which it owes the Bank, Borrower shall pay the Bank damages at the rate of 14% per annum for the amount payable. The calculation in this case shall be done on a per diem basis assuming a 365-day year.

Article 3 (Provision of Security)

- (1) In each of the following cases, the Borrower shall, upon the Bank's demand, forthwith furnish the Bank with security or additional security or guarantors or additional guarantors as deemed appropriate by the Bank.
 1. In the case where security provided to the Borrower is affected by damage or loss, or its value has objectively reduced, for reasons not attributable to the Bank.
 2. In the case where there has occurred any one event set forth in each item of Article 5(1) or Article 5(2), with regard to the Borrower's guarantors.
- (2) In the case where there is objectively deemed to have arisen reasonable cause as would necessitate the preservation of the Bank's claims, and if the Bank makes a demand with a fixed reasonable period of time by specifying such cause in writing, the provisions of the preceding Paragraph shall apply.

Article 4 (Disposition of Security)

- (1) In the event that the Borrower has failed to perform its obligations to the Bank, the Bank may collect or dispose of the security by following procedures stipulated by law or in a manner, at a time, and for a price, etc. generally deemed appropriate, and also, regardless of the legal priority, may appropriate to the repayment of the Borrower's obligations the remainder of the proceeds after deducting expenses. After appropriation of the proceeds to the repayment of the Borrower's obligations, should the Borrower's obligations remain, the Borrower shall immediately repay such to the Bank, and should there occur a surplus in proceeds, the Bank shall return such to the entitled party.
- (2) In the event that the Borrower has failed to perform its obligations to the Bank, the Bank may handle the Borrower's movables, bills/notes, and other securities in the Bank's possession, in the same manner as set forth in the preceding Paragraph.

Article 5 (Acceleration of Payment)

- (1) In the event that any one of the events set forth in the following items occurs to the Borrower, any and all obligations which the Borrower owes to the Bank shall

automatically be accelerated even in the absence of notice or demand, etc. from the Bank, and the Borrower shall repay such obligations forthwith.

1. In the event of suspension of payment or when a petition is submitted for bankruptcy, commencement of civil rehabilitation proceedings, commencement of corporate reorganization proceedings, commencement of company arrangement or commencement of special liquidation.
 2. In the event that Borrower is subjected to clearinghouses' disposition for suspension of business transactions.
 3. In the event an order or notice for provisional attachment, preservative attachment or attachment is dispatched with respect to the Borrower's or its guarantor's deposits or other credits with the Bank.
- (2) In the event that any one of the events set forth in the following items occur to the Borrower, upon the Bank's demand, any and all obligations the Borrower owes the Bank shall be accelerated, and the Borrower shall immediately repay such obligations forthwith:
1. In the event that the Borrower is in arrears in performing any part of its obligations to the Bank.
 2. In the event that attachment or commencement of the procedures for public auction are carried out with respect to the object of security.
 3. In the event that the Borrower violates any stipulations of agreement on transactions with the Bank.
 4. Other than the events set forth in the foregoing items, in the event where there is objectively deemed to have arisen a reasonable cause as would necessitate the preservation of the Bank's claims.
- (3) In the event of delay in delivery or non-delivery of the demand set forth in the preceding Paragraph for reasons attributable to the Borrower such as failure to give notice of change of address and the like, said demand shall be deemed accelerated at the time such notice would normally have been received.

Article 6 (Repurchase of Discounted Bills/Notes)

- (1) In regard to the discounting of bills/notes, all bills/notes in the event that any one of the events set forth in the items of Article 5(1) occurs to the Borrower, or the bills/notes of which the principal obligor fails to make any payment due or any one of the events set forth in the items of Article 5(1) occurs to such principal obligor, the Borrower shall automatically become obligated to repurchase the discounted bills/notes at their face value, even in the absence of notice or demand, etc. from the Bank, and shall pay them forthwith.
- (2) In cases, other than in those set forth in the preceding Paragraph, where there is objectively deemed to have arisen a reasonable cause as would necessitate the preservation of the Bank's claims pertaining to the discounted bills/notes, the Borrower shall immediately become obligated, upon the Bank's demand, to

repurchase the bills/notes at their face value, and shall pay them forthwith. If such demand is delayed or is not delivered due to causes set forth in Article 5(3), the Borrower shall become obligated for repurchase at the time when such demand should normally have been received.

- (3) Until the Borrower performs the obligations set forth in the preceding two Paragraphs, the Bank may exercise any and all rights as holders of the bills/notes.
- (4) In regard to the performance of repurchasing obligations, in the event that rights are not established pertaining to bills/notes due to flaws in required description on bills/notes or description which render the bills/notes invalid, or even in the event that rights pertaining to bills/notes are extinguished due to flaws in the rights preservation procedure, the Borrower shall be liable for the face value amount of bills/notes.

Article 7 (Setoff, etc. by Bank)

- (1) In the event that the Borrower must perform any obligations owed to the Bank due to the maturity, acceleration of payment, arising of the repurchasing obligations, arising of indemnity obligations, or other causes, the Bank may at any time set off against such obligations, the Borrower's deposits and any other credits with the Bank, irrespective of the due dates thereof.
- (2) In the event that the Bank is able to effect a setoff as mentioned in the preceding Paragraph, the Bank may receive withdrawals from deposits in lieu of the Borrower, and may appropriate any such withdrawals to repayments of the Borrower's obligations.
- (3) In the event that the Bank effects a setoff according to the provisions of the preceding two Paragraphs, the period of computation of interest on the credits and obligations, discount charges, settlement fees, and damages, etc. shall be up to the date such computation is carried out by the Bank. In the event that there are no separate agreements between the Parties, the rate of interest and other charges shall be in accordance with those reasonably fixed by the Bank, and the foreign exchange rate applicable thereto shall be the rate as of the time such computation is carried out by the Bank.

Article 8 (Setoff, etc. by Borrower)

- (1) Unless restriction on repayment prior to the due date is otherwise separately agreed upon by both Parties, the Borrower may set off against any of its obligations owed to the Bank, any of its deposits and other credits with the Bank that are due, even prior to the due dates of such obligations.

- (2) In the event that the Borrower effects a setoff pursuant to the preceding Paragraph pertaining to discounted bills/notes prior to the due dates thereof, the Borrower may effect a setoff by assuming the repurchasing obligations for the face value of its bills/notes. Provided, however, that the Borrower may not effect a setoff pertaining to bills/notes which are in the process of being re-transferred to a third-party.
- (3) In the event that the Borrower effects a setoff pursuant to the preceding two Paragraphs, notice of such setoff shall be in writing, and Borrower shall immediately submit to the Bank an instrument or book of the setoff deposits or other credits.
- (4) In the event that the Bank effects a setoff, the period of computation of interest on the credits and obligations, discount charges, settlement fees and damages, etc. shall be up to the date of receipt of notice of such setoff. In the event that there are no separate agreements between the Parties, the rate of interest and other charges shall be in accordance with those reasonably fixed by the Bank, and the foreign exchange rate applicable thereto shall be the rate as of the time such computation is carried out by the Bank.

Article 9 (Selection of Rights)

In the event that rights pertaining to bills/notes exist with regard to the Bank's claims against the Borrower, the Bank may make a claim or effect a setoff, etc. based on either of its rights at its option.

Article 10 (Presentation and Delivery of Bills/Notes)

- (1) In the event of the case provided in Article 9, if the Bank effects a setoff as set forth in Article 7 without exercising the Bank's rights on the bills/notes, the Bank need not simultaneously return any such bills/notes.
- (2) In the event that there exist bills/notes to be returned by the Bank to the Borrower following setoffs as set forth in Articles 7 and 8, the Borrower shall appear at the Bank to receive such bills/notes. Provided, however, that such bills/notes which have not reached their maturity may be collected as such by the Bank.
- (3) In cases in which the Bank effects a setoff as set forth in Article 7 by exercising the Bank's rights on the bills/notes, the Bank need not present nor deliver any such bills/notes [to the Borrower] in the cases enumerated below. As for the Borrower's receiving such bills/notes, the provisions of the preceding Paragraph shall apply mutatis mutandis:
 1. When the Borrower's whereabouts are not apparent to the Bank,

2. When the Borrower has designated the Bank as the place of payment for such bills/notes,
 3. When there is reasonable cause that it is objectively deemed difficult to send the bills/notes,
 4. When it is deemed unavoidable to dispense with presentation or delivery of the bills/notes for such reasons as use for collection, etc.
- (4) In the event that any of the Borrower's obligations that are due for immediate performance still exist after a setoff has been effected as provided for in Articles 7 and 8, and there also exist obligors on the bills/notes besides the Borrower, the Bank may retain such bills/notes, and may handle them in accordance with Article 4.

Article 11 (Designation of Appropriation by Bank)

In the event there is a shortage in discharging all of the Borrower's obligations to the Bank upon repayment or setoff as provided for in Article 7, the Bank may make the appropriate in such order and manner as the Bank deems proper, and the Bank shall notify the Borrower of such in writing. In this event, the Borrower shall not object to such appropriation.

Article 12 (Designation of Appropriation by Borrower)

- (1) In the event there is a shortage in discharging all of the Borrower's obligations to the Bank upon setoff by the Borrower pursuant to Article 8, the Borrower may designate the order and method of appropriation by notifying the Bank of such in writing.
- (2) In the event the Borrower does not make a designation as provided for in the preceding Paragraph, the Bank may make appropriations in such order and manner as the Bank deems proper, by notifying the Borrower in writing of such, and the Borrower shall raise no objection to such appropriation.
- (3) In the event that the designation as provided for in Paragraph (1) is likely to interfere with the preservation of the Bank's claims, the Bank may, upon objecting thereto in writing without delay, make appropriations in such order and manner as the Bank designates, taking into consideration such factors as whether or not the obligations are secured or guaranteed, the extent of coverage by such security or guarantee, the degree of difficulty to dispose of such security, the due dates of the obligations, the prospects for clearance of discounted bills/notes, etc.
- (4) In the event the Bank effects appropriation pursuant to the preceding two Paragraphs, the Bank may designate the order and manner thereof on the assumption that the Borrower's obligations which are not yet due have become

due, that the Borrower has assumed the obligation to repurchase the discounted bills/notes that are not yet due, and/or that the Borrower has assumed in advance the indemnity obligations with regard to acceptances and guarantees.

Article 13 (Risk, Hold Harmless Clause, Etc.)

- (1) In the event bills/notes which the Borrower has drawn, endorsed, accepted, accepted by intervention or guaranteed, or instruments which the Borrower has submitted to the Bank are lost, destroyed, damaged or delayed in arrival due to unavoidable circumstances such as disturbances, calamities, accidents during transit, etc., the Borrower shall repay its obligations according to the records on the Bank's books, vouchers, etc. Furthermore, upon the Bank's demand, the Borrower shall forthwith submit to the Bank substitute bills/notes or instruments, etc. The Borrower shall be liable for any damage arisen in such cases, except for where such damage was due to causes attributable to the Bank.
- (2) In the event that security which the Borrower has furnished to the Bank is damaged due to unavoidable circumstances as set forth in the preceding Paragraph, the Borrower shall be liable for any damage arisen in such cases, except for where such damage was due to causes attributable to the Bank.
- (3) In the case where the Bank has verified with due care and deemed that the Borrower's seal impression or signature on bills/notes or instruments is the same as the Borrower's seal impression or specimen signature registered with the Bank, the Borrower shall be liable for any damage arising from forgery, alteration, wrongful use, etc. of bills/notes, instruments, seals and signatures, and shall be liable in accordance with the terms specified on such bills/notes or instruments.
- (4) The Borrower shall bear the expenses incurred in exercising or preserving the Bank's rights against the Borrower, or in collecting or disposing of any security, and/or expenses required in the event the Borrower requests the Bank's cooperation in the preservation of the Borrower's rights.

Article 14 (Changes in Registered Items)

- (1) In cases of any change in the items registered with the Bank such as the Borrower's seal, signature, name, trade name, representative, address, etc., the Borrower shall forthwith notify the Bank thereof in writing.
- (2) In case any notice given by the Bank or any documents, etc. sent by the Bank are delayed or fail to reach the Borrower due to causes attributable to the Borrower, such as the Borrower's failure to notify the Bank as set forth in the preceding Paragraph, such notices or documents, etc. shall be deemed received at the time they normally would have been received.

Article 15 (Report and Investigation)

- (1) The Borrower shall periodically submit to the Bank copies of its balance sheets, profit and loss statements, and/or other documents showing the Borrower's financial status.
- (2) Within the scope necessary for the Bank's inspection pertaining to the Borrower's assets, management, or state of business, upon the Bank's demand, the Borrower shall submit documents or reports or provide assistance.
- (3) In cases in which a material change has occurred pertaining to the Borrower's assets, management or state of business, the Borrower shall forthwith submit to the Bank reports thereof.

Article 16 (Termination)

In the case where the Borrower has no obligations to the Bank under this Agreement, the Borrower may terminate this Agreement at any time upon written notice to the Bank.

Article 17 (Governing Law and Jurisdiction)

- (1) This Agreement and the various transactions hereunder shall be governed by the laws of Japan.
- (2) In the event that the institution of a lawsuit in connection with transactions hereunder becomes necessary, the court having jurisdiction in the locale where the head office or branch office of the Bank is situated shall be the competent court.

STOCK PURCHASE AGREEMENT

STOCK PURCHASE AGREEMENT (“**Agreement**”), dated as of June 14, 2004, by and among the parties listed in Schedule 1 (collectively, the “**Selling Shareholders**,” and each individually a “**Selling Shareholder**”) and Rakuten, Inc., a Japanese corporation (the “**Buyer**”).

WHEREAS:

The Buyer wishes to purchase, on the terms and conditions stated in this Agreement, certain ordinary shares of Ctrip.com International, Ltd., a Cayman Islands company (the “**Company**”), par value U.S.\$0.01 per share (the “**Shares**”), from the Selling Shareholders.

NOW THEREFORE, each Selling Shareholder, severally and not jointly with the other Selling Shareholders, and the Buyer hereby agree as follows:

1. PURCHASE AND SALE OF ORDINARY SHARES.

a. Purchase of Ordinary Shares. Subject to the satisfaction (or waiver) of the conditions set forth in Sections 5 and 6 below, each Selling Shareholder hereby agrees to sell to the Buyer, and the Buyer hereby agrees to purchase from each Selling Shareholder, the number of Shares set forth opposite such Selling Shareholder’s name on the Schedule of Selling Shareholders attached hereto as Schedule 1. The purchase price (the “**Purchase Price**”) shall be U.S.\$16.50 per Share.

b. Closing Date. The date and time of the closing (the “**Closing**”) shall be 10:00 a.m., Hong Kong Time, on June 21, 2004 (the “**Closing Date**”), subject to the satisfaction (or waiver) of all of the conditions to the Closing set forth in Sections 5 and 6 (or such later date as is agreed by the Majority Selling Shareholders and the Buyer). The Closing shall occur on the Closing Date at the offices of Morrison & Foerster, LLP, Entertainment Building, 21st Floor, 30 Queen’s Road Central, Hong Kong, or at such other time, date and place as is agreed by the Majority Selling Shareholders and the Buyer. As used in this Agreement, “**Majority Selling Shareholders**” means Selling Shareholders holding at least 50% of the Shares to be sold hereunder.

c. Form of Payment. On the Closing Date, (i) the Buyer shall pay the Purchase Price to the Selling Shareholders for the Shares to be sold to the Buyer at the Closing, by wire transfer of U.S. dollars in immediately available funds to the account, and in accordance with the wire instructions, specified in Schedule 2 and (ii) the Selling Shareholders shall deliver to the Buyer a duly endorsed share certificate representing the Shares to be sold by the Selling Shareholders to the Buyer. As used in this Agreement, “**Business Day**” means any day other than Saturday, Sunday or other day on which commercial banks in Hong Kong and Tokyo, Japan are authorized or required by law to remain closed.

2. BUYER’S REPRESENTATIONS AND WARRANTIES.

The Buyer hereby represents and warrants to each Selling Shareholder, as of the date hereof and as of the Closing Date, that:

a. Investment Purpose. The Buyer is acquiring the Shares for its own account and not with a view toward, or for resale in connection with, the sale or distribution thereof; provided, however, that by making the representations herein, the Buyer does not agree to hold the Shares for any minimum or other specific term, and reserves the right to dispose of the Shares at any time in accordance with or pursuant to a registration statement or an exemption under the Securities Act of 1933, as amended (the “1933 Act”).

b. Sophistication of Buyer. By reason of its business or financial experience, the Buyer is capable of evaluating the risks and merits of an investment in the Company and of protecting its own interests in connection with this investment.

c. Accredited Investor Status. The Buyer is an “accredited investor” as that term is defined in Rule 501(a) of Regulation D as promulgated by the United States Securities and Exchange Commission (the “SEC”) under the 1933 Act.

d. Reliance on Exemptions. The Buyer understands that the Shares are being offered and sold to it in reliance on specific exemptions from the registration requirements of the United States federal and state securities laws and that the Selling Shareholders are relying in part upon the truth and accuracy of, and the Buyer’s compliance with, the representations, warranties, agreements, acknowledgments and understandings of the Buyer set forth herein in order to determine the availability of such exemptions and the eligibility of the Buyer to acquire the Shares.

e. No Governmental Review. The Buyer understands that no United States federal or state agency or any other government or governmental agency has passed on or made any recommendation or endorsement of the Shares or the fairness or suitability of the investment in the Shares, nor have such authorities passed upon or endorsed the merits of the offering of the Shares.

f. Transfer or Resale. The Buyer understands that the Shares have not been and are not being registered under the 1933 Act or any state securities laws, and may not be offered for sale, sold, assigned or transferred unless subsequently registered thereunder or sold, assigned or transferred pursuant to an exemption from registration under the 1933 Act.

g. Legends. The Buyer understands that until such time as the sale of the Shares have been registered under the 1933 Act, the share certificates representing the Shares shall, bear a restrictive legend in substantially the following form (and a stop-transfer order may be placed against transfer of such share certificates):

THE SECURITIES REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR APPLICABLE SECURITIES LAWS. THE SECURITIES MAY NOT BE OFFERED FOR SALE, SOLD, TRANSFERRED OR ASSIGNED (I) IN THE ABSENCE OF (A) AN EFFECTIVE REGISTRATION STATEMENT FOR THE SHARES UNDER THE SECURITIES ACT OF 1933, AS AMENDED, AND APPLICABLE STATE SECURITIES LAWS OR (B) AN OPINION OF COUNSEL, IN A GENERALLY ACCEPTABLE FORM, THAT REGISTRATION IS NOT REQUIRED UNDER SAID ACT AND APPLICABLE STATE SECURITIES LAWS OR (II) UNLESS SOLD PURSUANT TO RULE 144 UNDER SAID ACT.

The legend set forth above shall be removed in respect of the Shares and the Company's transfer agent shall issue a share certificate without such legend to the holder thereof, unless otherwise required by state securities laws, if (i) such Shares are registered for resale under the 1933 Act and such shares will be sold in compliance with applicable prospectus delivery requirements, (ii) in connection with a sale transaction, such holder provides the Company with an opinion of counsel, in a generally acceptable form, to the effect that a public sale, assignment or transfer of the Shares may be made without registration under the 1933 Act, or (iii) such holder provides the Company with reasonable assurance that the Shares, will be sold, assigned or transferred pursuant to Rule 144.

h. Authorization; Enforcement; Validity. This Agreement has been duly and validly authorized, executed and delivered on behalf of the Buyer, and is a valid and binding obligation of the Buyer enforceable against the Buyer in accordance with its terms, subject as to enforceability to applicable bankruptcy, insolvency, reorganization, moratorium, liquidation and other similar laws relating to, or affecting generally, the enforcement of applicable creditors' rights and remedies.

i. Not a U.S. Person. Neither the Buyer nor any person acting on its behalf is a "U.S. person" as that term is defined in Rule 902 of Regulation S as promulgated by the SEC under the 1933 Act.

3. SELLING SHAREHOLDERS' REPRESENTATIONS AND WARRANTIES.

a. Each Selling Shareholder hereby represents and warrants, severally and not jointly, to Buyer as of the date hereof and, as of the Closing Date, as follows:

(i) Such Selling Shareholder has reviewed and is familiar with the Company's registration statement on Form F-2, and all amendments thereto, filed with the SEC on May 21, 2004 (the "F-2") and neither the F-2 nor any amendments or supplements thereto includes any untrue statement of a material fact relating to such Selling Shareholder or omits to state a material fact relating to such Selling Shareholder necessary in order to make the statements therein, not misleading.

(ii) Such Selling Shareholder has the full right, power and authority to enter into this Agreement and to sell, transfer and deliver the Shares to be sold by such Selling Shareholder hereunder. The execution and delivery of this Agreement and the sale and delivery of the Shares to be sold by such Selling Shareholder and the consummation of the transactions contemplated herein and compliance by such Selling Shareholder with its obligations hereunder have been duly authorized by the Selling Shareholder and do not and will not, whether with or without the giving of notice or passage of time or both, result in the violation of or conflict with or constitute a breach of, or default under, or result in the creation or imposition of any tax, lien, charge or encumbrance upon the Shares to be sold by such Selling Shareholder or any property or assets of such Selling Shareholder pursuant to any contract, indenture, mortgage, deed of trust, loan or credit agreement, note, license, lease or other agreement or instrument to which such Selling Shareholder is a party or by which such Selling Shareholder may be bound, or to which any of the property or assets of the Selling Shareholder is

subject, nor will such action result in any violation of the provisions of the charter or by-laws or other organizational instrument of the Selling Shareholder, if applicable, or any applicable treaty, law, statute, rule, regulation, judgment, order, writ or decree of any government, government instrumentality or court, domestic or foreign, having jurisdiction over the Selling Shareholder or any of its properties.

(iii) This Agreement has been duly executed and delivered by such Selling Shareholder and constitutes the legal, valid and binding obligation of such Selling Shareholder enforceable against such Selling Shareholder in accordance with its terms, subject as to enforceability to applicable bankruptcy, insolvency, reorganization, moratorium, liquidation and other similar laws relating to, or affecting generally, the enforcement of applicable creditor's rights and remedies.

(iv) Such Selling Shareholder has, and will have at the Closing Date, good and marketable title to the Shares to be sold by such Selling Shareholder hereunder, free and clear of any security interest, mortgage, pledge, lien, charge, claim, equity or encumbrance of any kind, other than pursuant to this Agreement; and upon delivery of such Shares and payment of the purchase price therefor as herein contemplated, assuming the Buyer has no notice of any adverse claim, the Buyer will receive good and marketable title to the Shares purchased by it from such Selling Shareholder, free and clear of any security interest, mortgage, pledge, lien, charge, claim, equity or encumbrance of any kind.

(v) No filing with, or consent, approval, authorization, order, registration, qualification or decree of, any court or governmental authority or agency, domestic or foreign, is necessary or required for the performance by such Selling Shareholder of its obligations hereunder, or in connection with the sale and delivery of the Shares hereunder or the consummation of the transactions contemplated by this Agreement, except such as may have previously been made or obtained. .

4. COVENANTS.

a. Best Efforts. Each party shall use its best efforts to timely satisfy each of the conditions to be satisfied by it as provided in Sections 5 and 6 of this Agreement.

b. Amendment of Articles of Association. Each Selling Shareholder hereby agrees, upon the request of the Buyer, to use its reasonable best efforts to cause the Company to convene a Special Meeting of Members to amend Section 80 (and make conforming changes to Article 83) of its Articles of Association to give the holders of the Company's ordinary shares the right to elect all members of the Board of Directors, and each Selling Shareholder hereby agrees to vote all ordinary shares of the Company then held by such Selling Shareholder in favor of such amendment.

5. CONDITIONS TO THE OBLIGATION OF EACH SELLING SHAREHOLDER.

The obligation of each Selling Shareholder to sell the Shares that it has agreed to sell to the Buyer at the Closing is subject to the satisfaction, at or before the Closing, of each of the following conditions, provided that each such condition is for the sole benefit of each Selling Shareholder, individually, and may be waived by such Selling Shareholder solely as to such Selling Shareholder's proposed sale of Shares hereunder, at any time in its sole discretion by providing the Buyer with written notice thereof:

(i) The Buyer shall have delivered to each Selling Shareholder the Purchase Price (less the Deposit (as defined hereinafter)) for the Shares being purchased by the Buyer by such Selling Shareholder by wire transfer of immediately available funds pursuant to Section 1.c hereof .

(ii) The representations and warranties of the Buyer set forth in Section 2 hereof shall be true and correct as of the date when made and as of the Closing Date as though made at that time (except for representations and warranties that speak as of a specific date), and the Buyer shall have performed, satisfied and complied with the covenants, agreements and conditions required by this Agreement to be performed, satisfied or complied with by the Buyer at or before the Closing.

(iii) The Buyer shall have executed and delivered to each Selling Shareholder a receipt acknowledging the Buyer's receipt of from such Selling Shareholder, of the number of Shares set forth opposite such Selling Shareholder's name on Schedule 1 hereto.

6. CONDITIONS TO THE OBLIGATION OF THE BUYER.

The obligation of the Buyer to purchase Shares from each Selling Shareholder at the Closing is subject to the satisfaction, at or before the Closing, of each of the following conditions with respect to such Selling Shareholder, provided that these conditions are for the Buyer's sole benefit and may be waived by the Buyer at any time in its sole discretion with respect to any Selling Shareholder, by providing such Selling Shareholder with written notice thereof:

(i) Such Selling Shareholder shall have executed this Agreement and delivered the same to the Buyer.

(ii) The representations and warranties of such Selling Shareholder set forth in Section 3 hereof shall be true and correct as of the date when made and as of the Closing Date as though made at that time and such Selling Shareholder shall have performed, satisfied and complied with the covenants, agreements and conditions required by this Agreement to be performed, satisfied or complied with by such Selling Shareholder at or before the Closing.

(iii) The Buyer shall have received the opinion of counsel to such Selling Shareholder, dated as of the Closing Date, in form, scope and substance reasonably satisfactory to the Buyer and in substantially the form of attached

Exhibit A; provided, however, that if the Selling Shareholder is a natural person, the referenced opinion shall not be required with respect to such Selling Shareholder.

(iv) On the Closing Date, such Selling Shareholder shall have delivered the Shares to be sold by it pursuant to this Agreement.

(v) The Selling Shareholder shall have executed and delivered to the Buyer a cross-receipt acknowledging such Selling Shareholder's receipt of the full Purchase Price for the Shares purchased by the Buyer from such Selling Shareholder at the Closing.

(vi) The Registration Rights Agreement, dated December 8, 2003 (the "**Registration Rights Agreement**") shall have been amended to grant Buyer certain registration rights to all Shares purchased by the Buyer, pursuant to an amendment in form, scope and substance reasonably satisfactory to Buyer and in substantially the form of attached Exhibit B.

(vii) IDG shall have assigned its right to nominate members of the Board of Directors of the Company under the Articles of Association of the Company, pursuant to an assignment agreement (the "**Assignment**") in form, scope and substance reasonably satisfactory to Buyer and in substantially the form of attached Exhibit C.

(viii) Suyang Zhang shall have resigned from the Board of Directors of the Company, effective no later than the Closing Date and the Board of Directors shall have approved the appointment of the person specified by the Buyer, no later than one Business Day prior to the Closing Date, as his replacement from and after the Closing Date.

7. INDEMNIFICATION.

a. Indemnification of the Buyer. In consideration of the Buyer's execution and delivery of this Agreement and acquiring the Shares thereunder from the Selling Shareholders, each Selling Shareholder, severally and not jointly, shall defend, protect, indemnify and hold harmless the Buyer and all of its shareholders, officers, directors, employees and direct or indirect investors and any of the foregoing persons' agents or other representatives (including, without limitation, those retained in connection with the transactions contemplated by this Agreement) (collectively, the "**Selling Shareholder Indemnitees**") from and against any and all actions, causes of action, suits, claims, losses, costs, penalties, fees, liabilities and damages, and expenses in connection therewith (irrespective of whether any such Selling Shareholder Indemnitee is a party to the action for which indemnification hereunder is sought), and including reasonable attorneys' fees and disbursements (the "**Selling Shareholder Indemnified Liabilities**"), incurred by any Selling Shareholder Indemnitee as a result of, or arising out of, or relating to (i) any misrepresentation or breach of any representation or warranty made by such Selling Shareholder in this Agreement, (ii) any breach of any covenant, agreement or obligation of such Selling Shareholder contained in this Agreement or document contemplated hereby or thereby, or (iii) any cause of action, suit or claim brought or made against such Selling Shareholder Indemnitee and arising out of or resulting from the execution, delivery, performance

or enforcement of this Agreement in accordance with the terms hereof. To the extent that the foregoing undertaking by the Selling Shareholders may be unenforceable for any reason, each of the Selling Shareholders shall make the maximum contribution to the payment and satisfaction of each of the Selling Shareholders Indemnified Liabilities that is permissible under applicable law; provided that the liability of each Selling Shareholder under this Section 7 shall be limited to an amount equal to the net proceeds of such Selling Shareholder from the sale of the Shares sold by such Selling Shareholder under this Agreement.

b. Indemnification of the Selling Shareholders. The Buyer agrees to indemnify and hold harmless each Selling Shareholder and all of its shareholders, officers, directors, employees and direct or indirect investors and any of the foregoing persons' agents or other representatives (including, without limitation, those retained in connection with the transactions contemplated by this Agreement) (collectively, the "**Buyer Indemnitees**"), from and against any and all actions, causes of action, suits, claims, losses, costs, penalties, fees, liabilities and damages, and expenses in connection therewith (irrespective of whether any such Buyer Indemnitee is a party to the action for which indemnification hereunder is sought), and including reasonable attorneys' fees and disbursements (the "**Buyer Indemnified Liabilities**"), incurred by any Selling Shareholder Indemnitee as a result of, or arising out of, or relating to (i) any misrepresentation or breach of any representation or warranty made by the Buyer in this Agreement, (ii) any breach of any covenant, agreement or obligation of the Buyer contained in this Agreement or document contemplated hereby or thereby, or (iii) any cause of action, suit or claim brought or made against such Buyer Indemnitee and arising out of or resulting from the execution, delivery, performance or enforcement of this Agreement in accordance with the terms hereof. To the extent that the foregoing undertaking by the Buyer may be unenforceable for any reason, the Buyer shall make the maximum contribution to the payment and satisfaction of each of the Buyer Indemnified Liabilities that is permissible under applicable law; provided that the liability of the Buyer under this Section 7 shall be limited to an amount equal to the net proceeds received by the Buyer under this Agreement.

c. Actions against Parties; Notification. Each indemnified party shall give notice (in accordance with the terms of this Agreement) as promptly as reasonably practicable to each indemnifying party of any action commenced against it in respect of which indemnity may be sought hereunder, but failure to so notify an indemnifying party shall not relieve such indemnifying party from any liability hereunder to the extent it is not materially prejudiced as a result thereof and in any event shall not relieve it from any liability which it may have otherwise than on account of this Section 7. An indemnifying party may participate at its own expense in the defense of any such action; provided, however, that counsel to the indemnifying party shall not (except with the consent of the indemnified party) also be counsel to the indemnified party. In no event shall the indemnifying parties be liable for fees and expenses of more than one counsel (in addition to any local counsel) separate from their own counsel for all indemnified parties in connection with any one action or separate but similar or related actions in the same jurisdiction arising out of the same general allegations or circumstances. In addition, the indemnifying party shall be entitled, to the extent that it wishes, jointly with any other similarly notified indemnifying party, to assume the defense of any claim or action brought against an indemnified party with counsel reasonably satisfactory to the indemnified party. After notice from the indemnifying party to the indemnified party of its election to assume the defense of such claim or action and the appointment of reasonably satisfactory counsel, the indemnifying party shall not be liable to the indemnified party under this Section 7 for any legal or other

expenses subsequently incurred by the indemnified party in connection with the defense thereof other than reasonable costs of investigation. No indemnifying party shall, without the prior written consent of the indemnified parties, settle or compromise or consent to the entry of any judgment with respect to any litigation, or any investigation or proceeding by any governmental agency or body, commenced or threatened, or any claim whatsoever in respect of which indemnification or contribution could be sought under this Section 7 (whether or not the indemnified parties are actual or potential parties thereto), unless such settlement, compromise or consent (i) includes an unconditional release of each indemnified party from all liability arising out of such litigation, investigation, proceeding or claim and (ii) does not include a statement as to or an admission of fault, culpability or a failure to act by or on behalf of any indemnified party.

d. Settlement without Consent if Failure to Reimburse. If at any time an indemnified party shall have requested in writing an indemnifying party to reimburse the indemnified party for fees and expenses of counsel, such indemnifying party agrees that it shall be liable for any settlement without its written consent if (i) such settlement is entered into more than 45 days after receipt by such indemnifying party of the aforesaid request, (ii) such indemnifying party shall have received notice of the terms of such settlement at least 30 days prior to such settlement being entered into and (iii) such indemnifying party shall not have reimbursed such indemnified party in accordance with such request prior to the date of such settlement.

8. DEPOSIT

a. Within one Business Day after execution of this Agreement by the Buyer and all Selling Shareholders, the Buyer shall deposit immediately available funds in the aggregate amount of U.S.\$4,000,000 (the "Deposit") with the Company, as escrow agent (the "Escrow Agent"), pursuant to an agreement in form and substance reasonably satisfactory to the Buyer and the Company. Upon satisfaction of the conditions, at the Closing, the Deposit shall be released to the Selling Shareholders on a pro-rata basis in accordance with each Selling Shareholder's percentage of the Shares to be sold hereunder.

b. In the event that this Agreement is terminated in accordance with Section 9(k) hereof, due to a Selling Shareholder's failure to satisfy the conditions set forth in Section 6 above, the Deposit (and any interest accrued thereon) shall be released to the Buyer immediately upon notice of termination to the Escrow Agent. In the event that this Agreement is terminated in accordance with Section 9(k) hereof due to the Buyer's failure to satisfy the conditions set forth in Section 5 above, the Deposit shall be released to the Selling Shareholders on a pro-rata basis in accordance with each Selling Shareholder's percentage of the Shares to be sold hereunder.

9. GOVERNING LAW; MISCELLANEOUS.

a. Governing Law; Jurisdiction; Jury Trial. All questions concerning the construction, validity, enforcement and interpretation of this Agreement shall be governed by the internal laws of the State of New York, without giving effect to any choice of law or conflict of law provision or rule (whether of the State of New York or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than the State of

New York. Each party hereby irrevocably submits to the exclusive jurisdiction of the courts sitting in the State of New York, for the adjudication of any dispute hereunder or in connection herewith or with any transaction contemplated hereby or discussed herein, and hereby irrevocably waives, and agrees not to assert in any suit, action or proceeding, any claim that it is not personally subject to the jurisdiction of any such court, that such suit, action or proceeding is brought in an inconvenient forum or that the venue of such suit, action or proceeding is improper. Each party hereby irrevocably waives personal service of process and consents to process being served in any such suit, action or proceeding by mailing a copy thereof to such party at the address for such notices to it under this Agreement and agrees that such service shall constitute good and sufficient service of process and notice thereof. Nothing contained herein shall be deemed to limit in any way any right to serve process in any manner permitted by law. EACH PARTY HEREBY IRREVOCABLY WAIVES ANY RIGHT IT MAY HAVE, AND AGREES NOT TO REQUEST, A JURY TRIAL FOR THE ADJUDICATION OF ANY DISPUTE HEREUNDER OR IN CONNECTION HEREWITH OR ARISING OUT OF THIS AGREEMENT OR ANY TRANSACTION CONTEMPLATED HEREBY.

b. Headings. The headings of this Agreement are for convenience of reference and shall not form part of, or affect the interpretation of, this Agreement.

c. Severability. If any provision of this Agreement shall be invalid or unenforceable in any jurisdiction, such invalidity or unenforceability shall not affect the validity or enforceability of the remainder of this Agreement in that jurisdiction or the validity or enforceability of any provision of this Agreement in any other jurisdiction.

d. Entire Agreement; Amendments. This Agreement supersedes all other prior oral or written agreements between the Buyer, on the one hand, and any of the Selling Shareholders, their Affiliates and persons acting on their behalf, on the other hand, with respect to the matters discussed herein, and this Agreement contains the entire understanding of the parties with respect to the matters covered herein. No provision of this Agreement may be amended other than by an instrument in writing signed by the Selling Shareholders and the Buyer.

e. Expenses. None of the Selling Shareholders has dealt with any broker, finder, commission agent or other person in connection with the transactions contemplated herein and none of the Selling Shareholders is under any obligation to pay any broker's fee or commission in connection with the transactions contemplated herein. Except as otherwise set forth in this Agreement, each party to this Agreement shall bear its own expenses in connection with the sale of Shares to the Buyer.

f. Notices. Any notices, consents, waivers or other communications required or permitted to be given under the terms of this Agreement must be in writing and will be deemed to have been delivered: (i) upon receipt, when delivered personally; (ii) upon receipt, when sent by facsimile (provided confirmation of transmission is mechanically or electronically generated and kept on file by the sending party); or (iii) one (1) Business Day after deposit with a nationally recognized overnight delivery service, in each case properly addressed to the party to receive the same. The addresses and facsimile numbers for such communications shall be:

If to any Selling Shareholder:

The name and address set below such Selling Shareholder's name on Schedule 1 attached hereto.

With a copy to:

Latham & Watkins LLP
20th Floor
Standard Chartered Bank Building
4 Des Voeux Road, Central
Hong Kong
Telephone: (852) 2522-7886
Facsimile: (852) 2522-7006
Attention: David T. Zhang, Esq.

If to the Buyer:

Rakuten, Inc.
Roppongi Hills Mori Tower
6-10-1, Roppongi, Minato-ku, Tokyo 106-6118
Telephone: 81-3-4523-1497
Facsimile: 81-3-4523-1013
Attention: Yoshihisa Yamada

With a copy to:

Morrison & Foerster LLP
1-3-1 Marunouchi
Chiyoda-ku, Tokyo 100-0005
Japan
Telephone: 81-3-3214-6522
Facsimile: 81-3-3214-6512
Attention: Ken Siegel, Esq.

Written confirmation of receipt (A) given by the recipient of such notice, consent, waiver or other communication, (B) mechanically or electronically generated by the sender's facsimile machine containing the time, date, recipient facsimile number and an image of the first page of such transmission or (C) provided by a nationally recognized overnight delivery service shall be rebuttable evidence of personal service, receipt by facsimile or receipt from a nationally recognized overnight delivery service in accordance with clause (i), (ii) or (iii) above, respectively.

g. Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the parties and their respective successors and assigns. The Buyer may assign some or all of its rights hereunder to a controlled affiliate of Buyer without the consent of each of the Selling Shareholders, provided, however, that any such assignment shall not release the Buyer from its obligations hereunder.

h. No Third Party Beneficiaries. This Agreement is intended for the benefit of the parties hereto and their respective permitted successors and assigns, and is not for the benefit of, nor may any provision hereof be enforced by, any other person.

i. Survival of Representations and Warranties. All representations and warranties made by the Selling Shareholders and the Buyer herein shall survive the execution of this Agreement, the delivery to the Buyer of the Shares being purchased and the payment therefor.

j. Further Assurances. Each party shall do and perform, or cause to be done and performed, all such further acts and things, and shall execute and deliver all such other agreements, certificates, instruments and documents, as the other party may reasonably request in order to carry out the intent and accomplish the purposes of this Agreement and the consummation of the transactions contemplated hereby.

k. Termination. In the event that the Closing shall not have occurred on or before five (5) Business Days from the date hereof due to a Selling Shareholder's or the Buyer's failure to satisfy the conditions set forth in Sections 5 and 6 above, the Buyer, with respect to such failures by a Selling Shareholder (a "**Defaulting Party**"), and the Majority Selling Shareholders, with respect to such failures by the Buyer, shall have the option to terminate this Agreement with respect to the Defaulting Party or the Buyer, as applicable, at the close of business on such date without liability of any party to any other party arising out of such termination; provided, further, that Buyer shall have the option to terminate this Agreement with respect to all Selling Shareholders, if as a result of any such failure to satisfy the conditions set forth in Sections 5 and 6 above, the Buyer could not purchase at least 80% of the Shares to be sold hereunder. No termination hereunder shall limit the rights of a party against any other party with respect to a breach of this Agreement.

l. No Strict Construction. The language used in this Agreement will be deemed to be the language chosen by the parties to express their mutual intent, and no rules of strict construction will be applied against any party.

m. Remedies. The Buyer and each Selling Shareholder shall have all rights and remedies set forth herein and all of the rights which such parties have under any law. Any Person having any rights under any provision of this Agreement shall be entitled to enforce such rights specifically (without posting a bond or other security), to recover damages by reason of any breach of any provision of this Agreement and to exercise all other rights granted by law.

n. Counterparts. This Agreement may be executed in counterparts, all of which shall be considered one and the same agreement and shall become effective when counterparts have been signed by each party and delivered to the other party; provided that a facsimile signature shall be considered due execution and shall be binding upon the signatory thereto with the same force and effect as if the signature were an original, not a facsimile signature.

* * * * *

(Signature Pages to Follow)

IN WITNESS WHEREOF, the Buyer and the Selling Shareholders have caused this Stock Purchase Agreement to be duly executed as of the date first written above.

BUYER:

RAKUTEN, INC.

By: /s/ Yoshihisa Yamada

Name: Yoshihisa Yamada

Title: Director and Senior Executive Officer

SELLING SHAREHOLDERS:

CARLYLE ASIA VENTURE PARTNERS I, L.P.

By: /s/ Wayne W. Tsou

Executed as a deed by Wayne W. Tsou on behalf of CIPA, Ltd., as general partner of CIPA General Partner, L.P., as a general partner of Carlyle Asia Venture Partners I, L.P.

CIPA CO-INVESTMENT, L.P.

By: /s/ Wayne W. Tsou

Executed as a deed by Wayne W. Tsou on behalf of CIPA, Ltd., as general partner of CIPA General Partner, L.P., as a general partner of CIPA Co-Investment, L.P.

IDG TECHNOLOGY VENTURE INVESTMENT, INC.

By: /s/ Quan Zhou

Name: Quan Zhou

Title: President

IDG TECHNOLOGY VENTURE INVESTMENTS, LP.

By: IDG TECHNOLOGY VENTURES

INVESTMENTS,

LLC, its general partner

By: /s/ Quan Zhou

Name: Quan Zhou

Title: Managing Member

S.I. TECHNOLOGY VENTURE CAPITAL LIMITED

By: /s/ Qian Shizeng

Name: Qian Shizeng

Title: Managing Director

CHINA ENTERPRISE INVESTMENTS

No. 11 LIMITED

By: /s/ Junichi Goto

Name: Junichi Goto

Title: Director

By: /s/ WONG Sin Just

Name: Mr. WONG Sin Just

Title: Director

/s/ James Jianzhang Liang

James Jianzhang Liang

/s/ Neil Nanpeng Shen

Neil Nanpeng Shen

/s/ Min Fan

Min Fan

/s/ Qi Ji

Qi Ji

/s/ Victor Shengli Wang

Victor Shengli Wang

Schedule 1

<u>Selling Shareholder</u>	<u>Number of Shares</u>	<u>Purchase Price</u>
<u>Carlyle Asia Venture Partners I, L.P.</u> Suite 2801, 28 th Floor 2 Pacific Place 88 Queen's Way Hong Kong Attention: JP Gan Fax Number: (852) 2878-7808	3,016,845	US\$49,777,942.50
<u>CIPA Co-Investment, L.P.</u> Suite 2801, 28 th Floor 2 Pacific Place 88 Queen's Way Hong Kong Attention: JP Gan Fax Number: (852) 2878-7808	183,155	US\$3,022,057.50
<u>IDG Technology Venture Investment, Inc.</u> 15 th Floor, One Exeter Plaza Boston, MA 02116, U.S.A. Attention: Zhang Suyang Fax Number: (1) 617-236-4276	436,028	US\$7,194,462.00
With a copy to: Suite 616, Tower A COFCO Plaza 8 Jianguomennei Dajie Beijing 100005, PRC Attention: Zhang Suyang Fax: (86 10) 6526-0700		
<u>IDG Technology Venture Investments, L.P.</u> 15 th Floor, One Exeter Plaza Boston, MA 02116, U.S.A. Attention: Zhang Suyang Fax Number: (1) 617-236-4276	173,972	US\$2,870,538.00
With a copy to: Suite 616, Tower A COFCO Plaza 8 Jianguomennei Dajie Beijing 100005, PRC Attention: Zhang Suyang Fax: (86 10) 6526-0700		

<u>S. I. Technology Venture Capital Limited</u> 26 th Floor, Harcourt House 39 Gloucester Road Hong Kong Attention: Roger L.C. Leung and Edward Xu Fax: (852) 2866-3330	500,000	US\$8,250,000.00
<u>China Enterprise Investments No. 11 Limited</u> Unit 1902B 60 Wyndham Street, Central Hong Kong Attention: Jonathan Chan Fax: (852) 2851-1589	420,000	US\$6,930,000.00
<u>Softbank Asia Net-Trans (No. 4) Limited</u> 5 th Floor, SBI Center 56 Des Voeux Road, Central Hong Kong Attention: Jonathan Chan Fax: (852) 2155-9895	450,000	US\$7,425,000.00
<u>James Jianzhang Liang</u> 3 rd Floor, Block 63 No. 421 Hong Cao Road Shanghai, PRC Fax: (86 21) 5385-0923	406,000	US\$6,699,000.00
<u>Neil Nanpeng Shen</u> Unit 2001, The Centrium 60 Wyndham Street, Central Hong Kong Fax: (852) 2169-0920	430,000	US\$7,095,000.00
<u>Min Fan</u> 3 rd Floor, Block 63 No. 421 Hong Cao Road Shanghai, PRC Fax: (86 21) 5385-0923	129,000	US\$2,128,500.00
<u>Qi Ji</u> 3 rd Floor, Block 63 No. 421 Hong Cao Road Shanghai, PRC Fax: (86 21) 5385-0923	340,000	US\$5,610,000.00
<u>Victor Shengli Wang</u> 6F-G, Block A Dong Huan Plaza Office Building No.9 Dong Zhong Road, Beijing, PRC Fax: (86 10) 6418-5833	160,000	US\$2,640,000.00

Schedule 2

Wire Transfer Instructions

Beneficiary Bank :

Address of Beneficiary Bank:

Name of Beneficiary :

Beneficiary Account No.:

Exhibit A

Form of Opinion

Exhibit B

Form of Amendment No. 1 to Registration Rights Agreement

Exhibit C

Form of Assignment Agreement

ASSIGNMENT AGREEMENT

THIS ASSIGNMENT AGREEMENT (this “**Assignment**”), is made and entered into as of June 18, 2004, by and among IDG Technology Venture Investment, Inc., a Massachusetts company and IDG Technology Venture Investments, L.P., a Delaware limited partnership, (together, “**Assignors**”), and Rakuten, Inc., a Japanese corporation (“**Assignee**”) (collectively, the “**Parties**” and individually a “**Party**”).

RECITALS

A. Pursuant to Section 80 of the Amended and Restated Articles of Association (the “**Articles**”) of Ctrip.com International, Ltd., a Cayman Islands company (the “**Company**”), Assignors or their assigns have the right to appoint one (1) director to the Board of Directors of the Company (such right held by the Assignors hereinafter referred to as the “**Board Appointment Right**”).

B. In connection with the sale by Assignors of ordinary shares, par value US\$0.01 per share, of the Company (the “**Shares**”) to Assignee pursuant to that certain Stock Purchase Agreement (the “**Stock Purchase Agreement**”), dated June 14, 2004, by and among Assignee, Assignors and certain other shareholders of the Company party thereto, Assignors have agreed to transfer, convey and assign the Board Appointment Right to Assignee based upon the terms and conditions set forth in the Stock Purchase Agreement.

C. In connection with the sale of the Shares to Assignee and upon the terms and conditions of this Assignment, Assignors desire to assign and transfer the Board Appointment Right to Assignee, and Assignee desires to accept and assume the Board Appointment Right.

AGREEMENT

NOW, THEREFORE, in consideration of the mutual promises contained herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and intending to be legally bound hereby, the Parties agree as follows:

1. **Assignment**. Assignors hereby unconditionally and irrevocably assign, transfer, and convey to Assignee, all of Assignors’ right, title, and interest in and to the Board Appointment Right.
2. **Acceptance**. Assignee hereby accepts the foregoing assignment, transfer and conveyance of the Board Appointment Right.
3. **Effectiveness**. Assignors and Assignee have agreed that this Assignment shall be effective immediately upon the Closing (as defined in the Stock Purchase Agreement).

4. Representations and Warranties.

(a) Representations and Warranties of Assignors. Assignors hereby represent and warrant that (1) they are the legal and direct holders of the Board Appointment Right, (2) they have not assigned or purported to assign any right with respect thereto to any person or entity, (3) no other person or entity has any right, title or interest in or to the Board Appointment Right, and (4) the Board Appointment Right is owned by Assignors free and clear of any claims, liens or encumbrances.

(b) Representations and Warranties of the Parties. Each of the Parties hereby, severally and not jointly, represent and warrant that (1) such Party has full requisite power and authority to execute and deliver this Assignment and to perform its obligations and consummate the transactions contemplated hereunder, and (2) this Assignment has been duly and validly authorized, executed and delivered by such Party and this Assignment constitutes the legal, valid and binding obligation of such Party, enforceable against such Party in accordance with its terms, and (3) neither the execution of this Assignment nor the exercise of the rights or performance of the obligations under this Assignment by such Party constitutes a breach of, or default under, any laws and regulations applicable to such Party, such Party's organizational documents or any agreements to which such Party is a party which would materially affect the transactions contemplated by this Assignment.

5. Successors. The provisions of this Assignment shall be binding upon and inure to the benefit of Assignors and Assignee, their successors in interest and assigns.

6. Governing Law. All questions concerning the construction, validity, enforcement and interpretation of this Agreement shall be governed by the internal laws of the State of New York, without giving effect to any choice of law or conflict of law provision or rule (whether of the State of New York or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than the State of New York.

7. Amendments; No Waiver. No modifications of or any changes to this Assignment shall be effective unless made in writing and signed by each of the Parties. No waiver of any provision of this Assignment by a Party shall constitute a waiver of any other provision(s) or of the same provisions on another occasion.

8. Further Assurances. Each of the Parties shall execute such documents and perform such further acts (including, without limitation, obtaining any consents, exemptions, authorizations, or other actions by, or giving any notices to, or making any filings with, any governmental authority or any other person or entity) as may be reasonably required or desirable to carry out or to perform the provisions of this Assignment.

9. Counterparts. This Assignment may be executed in counterparts, all of which shall be considered one and the same agreement and shall become effective when counterparts have been signed by each party and delivered to the other party; provided that a facsimile signature shall be considered due execution and shall be binding upon the signatory thereto with the same force and effect as if the signature were an original, not a facsimile signature.

[NO FURTHER TEXT ON THIS PAGE]

IN WITNESS WHEREOF, this Assignment has been entered into on the date first above written.

ASSIGNORS:

IDG Technology Venture Investment, Inc.
a Massachusetts company

By: /s/ Quan Zhou
Name: Quan Zhou
Title: President

IDG Technology Venture Investments L.P.
a Delaware limited partnership

by IDG Technology Ventures LLC, a Delaware limited liability company, its General Partner

By: /s/ Quan Zhou
Name: Quan Zhou
Title: Managing Member

ASSIGNEE:

Rakuten, Inc.
a Japanese corporation

By: /s/ Yoshihisa Yamada
Name: Yoshihisa Yamada
Title: Director and Senior Executive Officer

The Company hereby acknowledges and agrees to the foregoing assignment of the Board Appointment Right by Assignors to Assignee.

THE COMPANY:

Ctrip.com International, Ltd.
a Cayman Islands company

By: /s/ Nanpeng Shen
Name:
Title:

SIGNATURE PAGE TO ASSIGNMENT AGREEMENT

**AMENDMENT NO. 1 TO
REGISTRATION RIGHTS AGREEMENT**

This Amendment No. 1 to Registration Rights Agreement, dated as of June 21, 2004 (this “Amendment”), is made and entered into by and among Ctrip.com International, Ltd., a Cayman Islands company (the “Company”) and each of the persons named on the signature pages hereto (each, a “Shareholder” and collectively, the “Shareholders”). Terms used but not defined herein shall have the meanings assigned to them in the Registration Rights Agreement (as defined below).

WHEREAS the Company has entered into that certain Registration Rights Agreement, dated December 8, 2003 (the “Registration Rights Agreement”), with the Shareholders and other shareholders of the Company who were signatories thereto; and

WHEREAS the Shareholders represent holders of a majority of the Registrable Securities.

NOW THEREFORE, in consideration of the mutual covenants contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties, intending to be legally bound, agree as follows:

I. Subsection 1.2(d) of the Registration Rights Agreement is hereby deleted and replaced with the following:

“(d) Registrable Securities

The term “**Registrable Securities**” means any Ordinary Shares owned by the Investors, including but not limited to Rakuten, Inc., a Japanese corporation, whether through conversion of other securities issued to an Investor or otherwise, or hereafter acquired by any Investor, excluding any Registrable Securities sold by a person in a transaction in which rights under this Section 1 are not assigned in accordance with this Agreement or any Registrable Securities sold in a public offering, whether sold pursuant to Rule 144, in a registered offering or otherwise.”

II. The parties hereto agree to add Rakuten, Inc., a Japanese corporation (“Rakuten”) to be an Investor under the Registration Rights Agreement.

III. The parties hereto expressly waive any and all of their rights under Section 1.12 of the Registration Rights Agreement solely with respect to the Company’s grant of the registration rights to Rakuten under this Amendment.

IV. The parties hereto acknowledge and agree that pursuant to Subsection 1.3(c) of the Registration Rights Agreement, the Company shall be obligated to effect only three

(3) demand registrations pursuant to Section 1.3 thereof, and has not previously effected any such demand registration.

V. Except as amended hereby, the terms of the Registration Rights Agreement shall remain in full force and effect.

VI. This Amendment shall become effective immediately upon the closing of Rakuten's purchase of that number of Ordinary Shares from certain shareholders of the Company pursuant to the Stock Purchase Agreement dated June 14, 2004 among Rakuten and the Company's shareholders party thereto.

(Signature Pages to Follow)

IN WITNESS WHEREOF, the parties hereto have executed and delivered this Amendment as of the date first written above.

COMPANY

CTRIIP.COM INTERNATIONAL, LTD.

By: /s/ Nanpeng Shen

Name: Neil Nanpeng Shen

Title: President and Chief Financial Officer

SHAREHOLDERS

CARLYLE ASIA VENTURE PARTNERS I, L.P.

By: /s/ Wayne W. Tsou

Executed as a deed by Wayne W. Tsou on behalf of CIPA, Ltd., as general partner of CIPA General Partner, L.P., as a general partner of Carlyle Asia Venture Partners I, L.P.

CIPA CO-INVESTMENT, L.P.

By: /s/ Wayne W. Tsou

Executed as a deed by Wayne W. Tsou on behalf of CIPA, Ltd., as general partner of CIPA General Partner, L.P., as a general partner of CIPA Co-Investment, L.P.

RAKUTEN, INC.

By: /s/ Yoshihisa Yamada

Name: Yoshihisa Yamada

Title: Director and Senior Executive Officer

IDG TECHNOLOGY VENTURE INVESTMENT, INC.

By: /s/ Quan Zhou

Name: Quan Zhou

Title: President

IDG TECHNOLOGY VENTURE
INVESTMENTS, LP.

By: IDG TECHNOLOGY VENTURES INVESTMENTS,
LLC, its general partner

By: /s/ Quan Zhou

Name: Quan Zhou

Title: Managing Member

S.I. TECHNOLOGY VENTURE CAPITAL LIMITED

By: /s/ Qian Shizeng

Name: Qian Shizeng

Title: Managing Director

CHINA ENTERPRISE INVESTMENTS No. 11 LIMITED

By: /s/ Junichi Goto

Name: Junichi Goto

Title: Director

SOFTBANK ASIA NET-TRANS (NO.4) LIMITED

By: /s/ WONG Sin Just

Name: Mr. WONG Sin Just

Title: Director

TIGER TECHNOLOGY PRIVATE INVESTMENT
PARTNERS, L.P.

By: _____
Name: Scott Shleifer
Title:

TIGER TECHNOLOGY II, L.P.

By: _____
Name:
Title:

For and on behalf of
ECITY INVESTMENT LIMITED

By: /s/ Raymond Long Sing TANG;
/s/ LI Choi Wan, Alice

Name: Raymond Long Sing TANG;
LI Choi Wan, Alice

Title: Authorized Signatures

OPENVENTURE COMPANY LIMITED

By: _____
Name:
Title:

ORCHID ASIA II, L.P.
a Cayman Islands limited partnership

By: Orchid Asia Holdings
Its: GP

By: /s/ Peter M. Joost

Name: Peter M. Joost
Title: President

JFI II, LP

By: Joost Enterprises Corporation
Its: GP

By: /s/ Peter M. Joost

Name: Peter M. Joost
Title: President

Gabriel Li

Jed Dempsey

Eric Li

/s/ Jim Watson

Jim Watson