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NetEase.com, Inc. Prices \$75 Million Zero Coupon Convertible Subordinated Notes Offering

Beijing, July 8, 2003

NetEase.com, Inc. (Nasdaq: NTES), today announced the pricing of \$75 million aggregate principal amount of Zero Coupon Convertible Subordinated Notes due 2023, first putable July 15, 2006, in a private offering. The sale of the notes is expected to close on July 14, 2003. The initial purchaser has an option to purchase up to an additional \$25 million in aggregate principal amount of the notes.

The notes will not bear interest, have a zero yield to maturity and will be convertible, subject to certain conditions, into NetEase's ordinary shares at a conversion price of approximately \$0.4815 per ordinary share (equivalent to \$48.15 per American Depositary Share), subject to certain antidilution adjustments. This represents a 23% conversion premium based on the closing bid price of \$39.15 of NetEase's American Depositary Shares on the Nasdaq National Market on July 7, 2003.

The convertible subordinated notes were placed in a private placement transaction pursuant to Rule 144A under the Securities Act of 1933. Neither the convertible subordinated notes nor the ordinary shares of NetEase issuable upon conversion of the notes have been registered under the Securities Act and may not be offered or sold in the United States or to a U.S. person absent registration or an applicable exemption from the registration requirements.

This press release does not constitute an offer to sell or the solicitation of an offer to buy any security and shall not constitute an offer, solicitation or sale in any jurisdiction in which such offering would be unlawful.

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This press release contains statements of a forward-looking nature. These statements are made under the "safe harbor" provisions of the U.S. Private Securities Litigation Reform Act of 1995. You can identify these forward-looking statements by terminology such as "will," "expects," "anticipates," "future," "intends," "plans," "believes," "estimates" and similar statements. The accuracy of these statements may be impacted by a number of business risks and uncertainties that could cause actual results to differ materially from those projected or anticipated, including risks related to: the risk that the offering of convertible subordinated notes

may not close; the risk that if we do issue such notes, we may not be able to satisfy our obligations under the indenture for the notes which could lead to a default on the notes and an adverse effect on our business and financial condition; the risk that we may not use the proceeds from this offering in a productive manner; and other risks outlined in our filings with the Securities and Exchange Commission, including our registration statement on Form F-1, as amended. NetEase does not undertake any obligation to update this forward-looking information, except as required under applicable law.