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NetEase.com Expands Internal Investigation to Year 2000 Financial Statements

June 11, 2001 Beijing

NetEase.com Inc. (Nasdaq: NTES), a leading Internet technology provider in China, today announced that it has expanded the scope of its internal investigation regarding possible incorrect reporting within NetEase.com's internal departments to include a review of its audited financial statements for the fiscal year ended December 31, 2000.

On May 8, 2001, NetEase.com announced that it has discovered that one or more of its employees may not have correctly reported the terms of several contracts between the company and third party advertisers to NetEase.com's internal finance department. At the time, based on information then available, NetEase.com's management believed that the possible misreporting would not impact any period other than the fiscal quarter ended March 31, 2001. However, the Audit Committee of the company's Board of Directors, which is overseeing the investigation, has determined with the assistance of the company's independent auditors and outside legal counsel that the misreporting may also extend to contracts in year 2000 and impact NetEase.com's audited financial statements for the fiscal year ended December 31, 2000.

The company's investigation of this matter is focused at present on contracts for approximately US\$3 million of revenue which may have been attributed to incorrect periods during 2000. In addition, the Audit Committee is continuing its investigation into the previously disclosed misreporting which occurred in the fiscal quarter ended March 31, 2001 and its impact on the company's financial statements for that period. This expanded investigation is still in progress, however, and no definitive conclusions can be made as to the full effect of these misrepresentations until the investigation is complete.

Commenting on this announcement, William Ding, Chairman of the Board of Directors, stated, "We are, of course, disappointed by these most recent findings. However, the depth of the investigation ordered by our Board and management has now proven its worth by uncovering possible additional incorrect attributions of revenue beyond those initially suspected. We believe that our thoroughness will benefit our shareholders and help restore confidence in our prospects and financial results." He also noted that, "Despite these unfortunate problems, I am unwavering in my confidence in NetEase.com's business strategy and the future of the Chinese

Internet industry."

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 outcome of the Audit Committee's investigation, in particular the risk that actual mis-attributions may exceed the amounts which are the current focus of the Audit Committee's investigation; uncertainty as to NetEase.com's future profitability; NetEase.com's ability to develop and implement operational and financial systems to manage rapidly expanding operations; competition in NetEase.com's existing and potential markets; the risk that security, reliability and confidentiality concerns may impede broad use of the Internet; and other risks outlined in NetEase.com's filings with the Securities and Exchange Commission, including its registration statement on Form F-1, as amended. NetEase.com does not undertake any obligation to update this forward-looking information, except as required under applicable law.