



## ChinaNet Online Holdings Announces CFO Transition

July 8, 2019

BEIJING, July 08, 2019 (GLOBE NEWSWIRE) -- ChinaNet-Online Holdings, Inc. (Nasdaq:CNET) ("ChinaNet" or the "Company"), an integrated online advertising, precision marketing, and data analysis and management platform company, today announced the appointment of Mr. Mark Li to the position of the Company's Chief Financial Officer, effective immediately. Mr. Zhige Zhang has resigned from the role of Chief Financial Officer due to personal reasons.

Mr. Mark Li has 20 years of experience working in financial roles. Most recently, Mr. Li served as Chief Financial Officer for DMG Entertainment & Media, a global entertainment and media company with operations in North America and Asia. Prior to this role, Mr. Li served as Financial Director at China Digital Culture and in other senior financial management positions. Mr. Li holds a bachelor's degree in Economics from Chongqing Institute of Industry Management and a master's degree in Finance from Central University of Finance and Economics. Mr. Li is a member of both the China Institute of Certified Public Accounts (CICPA) and Association of Chartered Certified Accounts (ACCA).

"On behalf of the Board of Directors and management team, I would like to thank Zhige Zhang for his service and time spent at CNET. We are all very appreciative of his contributions to the company. We are also very pleased to welcome Mark to the Company. Mark brings an immense amount of financial expertise to the team as well as many years of leadership and operational experience in financial management," said Mr. Handong Cheng, Chairman, President, and Chief Executive Officer of ChinaNet.

### **About ChinaNet Online Holdings, Inc.**

ChinaNet Online Holdings, Inc., a parent company of ChinaNet Online Media Group Ltd., incorporated in the BVI (ChinaNet), is an integrated online advertising, precision marketing and data-analysis and management services platform. ChinaNet provides prescriptive analysis for its clients to improve business outcomes and to create more efficient enterprises. The Company leverages an optimization framework, provided by its comprehensive data-analysis infrastructure, to blend data, mathematical, and computational sciences into an outcome management platform for which it monetizes on a per client basis. ChinaNet uniquely optimizes and prescribes its clients decision making processes based on its proprietary ecosystem. For more information, visit [www.chinanet-online.com](http://www.chinanet-online.com).

### **Safe Harbor Statement**

This release contains certain "forward-looking statements" relating to the business of ChinaNet Online Holdings, Inc., which can be identified by the use of forward-looking terminology such as "believes," "expects," "anticipates," "estimates" or similar expressions. Such forward-looking statements involve known and unknown risks and uncertainties, including business uncertainties relating to government regulation of our industry, market demand, reliance on key personnel, future capital requirements, competition in general and other factors that may cause actual results to be materially different from those described herein as anticipated, believed, estimated or expected. Certain of these risks and uncertainties are or will be described in greater detail in our filings with the Securities and Exchange Commission. These forward-looking statements are based on ChinaNet's current expectations and beliefs concerning future developments and their potential effects on the Company. There can be no assurance that future developments affecting ChinaNet will be those anticipated by ChinaNet. These forward-looking statements involve a number of risks, uncertainties (some of which are beyond the control of the Company) or other assumptions that may cause actual results or performance to be materially different from those expressed or implied by such forward-looking statements. ChinaNet undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required under applicable securities laws.

### **Investor Relations Contact**

ICR, Inc.  
Jack Wang  
Tel: +1-646-308-1635  
Email: [CNET@icrinc.com](mailto:CNET@icrinc.com)

Source: ChinaNet Online Holdings, Inc.