



ChinaNet Online Holdings Completes Private Placement and Share Issuance

October 28, 2019

BEIJING, Oct. 28, 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 closing of the second half of a private placement with a select group of investors (the "Investors") in accordance with the Securities Purchase Agreement, originally entered into by the Company and Investors on August 7, 2019.

In connection with the closing, the Company issued 1,608,430 shares of common stock (the "Shares") in consideration for approximately \$2.4 million, representing half of the total \$4.8 million worth of Shares to be disbursed under the aforementioned Securities Purchase Agreement. Pursuant to the Securities Purchase Agreement, the Company totally issued 3,216,860 shares of its common stock in consideration for approximately \$4.8 million. The Company sold each Share to Investors at \$1.4927 per Share and conducted the private placement pursuant to Section 4(2) of the Securities Act of 1933, as amended, and Regulation S promulgated thereunder.

The descriptions of the Securities Purchase Agreement contained in this announcement do not purport to be complete and are qualified in their entirety by reference to the complete text of the Securities Purchase Agreement. A copy of the Securities Purchase Agreement has been filed with the U.S. Securities and Exchange Commission.

"The completion of the private placement from our strategic investors marks a major milestone in our efforts to unlock ChinaNet's future growth potential," commented Mr. Handong Cheng, Chairman, President, and Chief Executive Officer of ChinaNet. "As we continue to work towards expanding our business both at home and abroad, the integration of our strategic investors' commercial and technological resources will help to fuel our growth engine. Additionally, our strengthened capital position will bolster our ability to weather current macro headwinds and enable us to prudently invest in the development of new revenue streams outside of the domestic market. Going forward, we are confident that the combination of our strategic partners' resources and experience as a leading online advertising and data-analysis service provider will position us well to seize the tremendous growth opportunities both in China and on a global scale."

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.

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.

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