



ChinaNet Online Holdings Announces Filing Extension for Form 10-K Due to COVID-19 Impacts

March 23, 2020

BEIJING, March 23, 2020 (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 that it has filed with the Securities and Exchange Commission (the "SEC") on March 20, 2020, to extend its 2019 Form 10-K filing deadline by 45 days to May 14, 2020.

The Company applied for the extension due to the outbreak of the COVID-19 novel coronavirus, which has caused a delay in its auditor's ability to perform the required audit work as well as a delay in the Company's ability to consolidate and analyze its financial statements for the preparation of its annual report on Form 10-K.

Importantly, the Company conducts its business operations in China, primarily in two cities, Beijing and Xiaogan, Hubei Province. Xiaogan is located close to Wuhan in Hubei Province, which was the epicenter of the COVID-19 outbreak. In accordance with the epidemic control measures imposed by the local governments, the Company's business entities in Xiaogan and Beijing have been closed since the Chinese New Year holiday. As a result, the Company's accounting and other staffs have not been able to complete the annual closing and audit process in accordance with the original schedule. While the Company has partially re-opened its office in Beijing on March 10, 2020, its office in Xiaogan is not expected to be re-opened until April 1, 2020.

The Company has taken all possible measures to overcome the adverse impacts derived from the COVID-19 outbreak related to the annual audit and filing of the Form 10-K. Based upon the currently available information, the Company expects to be able to complete the annual audit and file the Form 10-K within the extension period granted by the SEC.

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.

Investor Relations Contact

ICR, Inc.
Xinran Rao
Tel: +1-646-308-1635
Email: CNET@icrinc.com

Source: ChinaNet Online Holdings, Inc.