

ChinaNet Online Holdings Acquires 2 Advertising Agencies

Expands Core Set of Value-Added Marketing Services to a Larger Customer Base

BEIJING, Feb. 10, 2011 (GLOBE NEWSWIRE) -- ChinaNet Online Holdings, Inc. ("ChinaNet"), (Nasdaq:CNET), a leading full-service B2B media development, and internet technology company for small and medium-sized enterprises ("SMEs") in the People's Republic of China, today announced that it has purchased two privately held advertising agencies for a combined purchase price of approximately \$2.5 million, with an estimated payback of approximately three years.

Quanzhou Zhiyuan Marketing Planning Co., Ltd. and Quanzhou Tianxi Shunhe Advertising Co., Ltd. are both independent advertising companies based in Fujian province which provide comprehensive branding and marketing services to over 50 small to medium sized companies focused mainly in the sportswear and clothing industry, including 10 recognized branded clients and numerous mid to high-end producers. ChinaNet expects to generate approximately \$80,000 to \$100,000 in revenues annually for each branded client.

Branded clients include the following:

ZD Sports — One of China's top retailers of name brand sporting goods and accessories.

<http://www.zdsports.com/>

China Flyke — Established in 1998, China Flyke is a branded sports shoe manufacturer and distributor.

<http://www.chinaflyke.com/index.html#index>

Xidelang - Retailer of name brand clothing and accessories.

<http://www.xidelang.com/>

Kangta - One of China's top retailers of name brand sporting goods and accessories.

<http://www.kangta.cn/brand/index.asp>

Ming-Zu — Retailer of younger generation sportswear, shoes and accessories

<http://www.ming-zu.com/new/default.htm>

With the addition of these two acquisitions, ChinaNet will now be able to provide an integrated online suite of marketing services, including Internet-based advertising and branding, search engine optimization ("SEO"), and targeted marketing. In addition, ChinaNet will offer franchise marketing for select customers through a revenue share model on its www.28.com portal.

"These acquisitions bring several immediate benefits to ChinaNet including an entry into the Fujian Province and a base of fast growing SME's, including several marquee names. More importantly, having a complete suite of marketing and franchise promotion services allows us to expand our market opportunity from 8,000 franchise customers to over 6 million franchises, dealerships and merchants looking to expand their businesses domestically in China. One of our key goals for 2011 is to expand our base of mid-to-high profile branded customers, which currently stands at 40 out of a total of 1,000 customers. During the next few years we expect branded companies to become 25% of total customers, which will enable us to more adequately leverage our entire suite of web based tools, while significantly increasing the average revenue per customer," said Mr. Handong Cheng, Chairman and CEO of ChinaNet. "As a business partner, we help our clients grow in size and scope, and become more efficient and profitable. As we continue to improve our value proposition and grow our customer base, we will drive incremental higher margin revenue through our business."

About ChinaNet Online Holdings, Inc.

The Company, a parent company of ChinaNet Online Media Group Ltd., incorporated in the BVI ("ChinaNet"), is a leading full-service B2B media development, and internet technology company providing online advertising, marketing and brand management solutions for small and medium-sized enterprises (SMEs) in China. The Company, through certain contractual

arrangements with operating companies in the PRC, provides Internet advertising and other services for Chinese SMEs via its portal website 28.com, TV commercials and program production via China-Net TV, and in-house LCD advertising on banking kiosks targeting Chinese banking patrons. Website: <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.

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