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## ChinaNet Online Announces Strategic Investment in O'Yummy Investment Management

BEIJING, March 17, 2015 (GLOBE NEWSWIRE) -- ChinaNet Online Holdings, Inc. (Nasdaq:CNET) ("ChinaNet" or the "Company"), a leading B2B (business to business) Internet technology company providing online-to-offline (O2O) sales channel expansion services for small and medium-sized enterprises (SMEs) and entrepreneurial management and networking services for entrepreneurs in the People's Republic of China, announced today it has committed a cash investment for an approximately 10% ownership stake in O'Yummy Investment Management (Beijing) Co., Ltd. (O'Yummy), a food brand management company and exclusive partner of South Korea ice cream restaurant chain "Snow Hill". In connection with its investment, ChinaNet will cooperate with the company to expand the Snow Hill chain in China.

O'Yummy Investment Management is a leading management company in China offering brand management services to international food brands and restaurants seeking to introduce products and locations into China. O'Yummy's current portfolio includes numerous famous local brands in the second and third-tier cities in China and now is expanding overseas to bring unique businesses into China in the form of franchises or chains.

O'Yummy has signed an exclusive partnership with Snow Hill and has exclusive franchise rights for the China market. Snow Hill ice cream restaurants offer a variety of ice-cream and easy fast food in its locations. More information about the company is available at [www.xzq777.com](http://www.xzq777.com). O'Yummy expects to open more than 500 Snow Hill ice cream locations in the next two years.

ChinaNet will provide O2O online and mobile marketing services to O'Yummy so it can quickly identify potential business partners everywhere in China. In addition, ChinaNet intends to help O'Yummy properly manage each franchise store through its management system. The partnership will enable ChinaNet to further understand its clients' needs and enable it to monetize additional revenue opportunities through the expansion and success of a franchise chain in the long term.

Snow Hill ice cream is especially popular with Korea's youth demographic, and the brand has hired a popular South Korean movie star, Ms. Kim, as a spokesperson. Korean pop culture is one of the country's top exports to China, accounting for 23.9% of total exports, or about 123 billion RMB. ChinaNet believes Snow Hill's popular youth oriented branding will help to create strong demand for the product and fit ChinaNet's core competencies in online branding and marketing.

"We are delighted to have acquired a minority interest in O'Yummy to introduce Snow Hill ice cream to China," said George Chu, Chief Operating Officer of ChinaNet Online Holdings. "This strategic investment into a food brand management company will further enhance our product and service penetration with our clients in SMEs as we have more and more services to be launched to meet the needs of small and medium franchise and chained business in 2015, for example our O2O service with Baidu. The market for ice cream in China continues to increase by more than 10% year, and is expected to increase by more than 13% in 2015. Development of China's ice cream industry has gradually matured, and the future growth will rely on capturing market share through advertising and marketing. ChinaNet has a wealth of experience in the marketing and expansion of brands, making us an ideal partner as well as service provider for O'Yummy and Snow Hill."

### About ChinaNet Online Holdings, Inc.

The Company, a parent company of ChinaNet Online Media Group Ltd., incorporated in the BVI ("ChinaNet"), is a leading digital B2B (business to business) Internet technology company focusing on providing O2O sales channel expansion service for small and medium-sized enterprises (SMEs) and entrepreneurial management and networking service for entrepreneurs 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 websites, [28.com](http://28.com), [Liansuo.com](http://Liansuo.com) and [Chuangye.com](http://Chuangye.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

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.

CONTACT: MZ North America

Ted Haberfield, President

Direct: +1-760-755-2716

Email: [thaberfield@mzgroup.us](mailto:thaberfield@mzgroup.us)

Web: [www.mzgroup.us](http://www.mzgroup.us)

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