



ChinaNet Online Holdings, Inc. Announces Results for Its Warrants Exchange Offer

BEIJING, Jan. 6, 2012 (GLOBE NEWSWIRE) -- ChinaNet Online Holdings, Inc. (Nasdaq:CNET) (the "Company"), a leading full-service media development, advertising and communications company for small and medium-sized enterprises in the People's Republic of China, announced today the final results of its exchange offer (the "Offer"), pursuant to which holders of all 4,121,600 of the Company's outstanding warrants (the "Warrants") had the opportunity to acquire the Company's shares of common stock (the "Shares") through a warrant for share exchange in accordance with the following exchange ratios: (A) with respect to any Series A-1 Warrant, one (1) Share in exchange for every twenty (20) Shares for which such Series A-1 Warrant is exercisable, and (B) with respect to any Series A-2 Warrant, one (1) Share in exchange for every 10 (ten) Shares for which such Series A-2 Warrant is exercisable; provided that each holder must have exchanged all its Series A-1 Warrants and/or all its Series A-2 Warrants pursuant to the terms and conditions thereof.

The Offer expired on Friday, December 30, 2011 at 5:00 p.m., Eastern Time. Warrants exercisable for 4,121,600 Shares were eligible to be exchanged.

Based on the final count by the depository for the Offer, 1,418,800 Series A-1 Warrants were tendered in exchange for approximately 70,940 Shares and 356,800 Series A-2 Warrants were tendered in exchange for approximately 35,680 Shares, for a total of 1,775,600 Warrants (approximately 43% of the outstanding Warrants) exchanged for approximately 106,620 Shares. Following the completion of the Offer, the Company has approximately 22,146,540 Shares outstanding, 642,000 Series A-1 Warrants outstanding exercisable for one Share at an exercise price of \$3.00 and 1,704,000 Series A-2 Warrants outstanding exercisable for one Share at an exercise price of \$3.75. The depository for the Offer expects to deliver the Shares to be issued in exchange for tendered Warrants on or about January 11, 2012.

All of the terms of the Warrants remain in effect. The Series A-1 Warrants will expire on August 20, 2012 and the Series A-2 Warrants will expire on August 20, 2014.

This news release is merely a notification of the results of the Offer and is neither an offer to buy or exchange securities and does not constitute the solicitation of an offer to sell or exchange any securities in the Company or any of its subsidiaries. The Offer was made upon the terms and subject to the conditions set forth in the Offer Letter dated December 1, 2011, as supplemented on December 7, 2011, and this release should be read in conjunction with those documents.

About ChinaNet Online Holdings, Inc.

The Company, a parent company of ChinaNet Online Media Group Ltd., incorporated in the BVI ("ChinaNet"), is a leading B2B (business to business) Internet technology company focusing on providing O2O (online to offline) 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, Liansuo.com and 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.

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