

ChinaNet Online Holdings Announces New Joint Venture for Blockchain Technology Development

BEIJING, Jan. 23, 2018 (GLOBE NEWSWIRE) -- ChinaNet-Online Holdings, Inc. (Nasdaq:CNET) ("ChinaNet" or the "Company"), an integrated online advertising, precision marketing and data-analysis and management services platform, today announced it has entered into an agreement ("Agreement") with Wuxi Jingtum Network Technology ("Jingtum" or "Jingtum Technology") and Ford tree Beijing) Blockchain Technology Co., Ltd. ("Ford Tree") to establish a new joint venture company ("new JV") to research and develop blockchain technology and its applications for ChinaNet's blockchain technical and business units. ChinaNet will act as the controlling shareholder leading all aspects of the project. The new JV will be registered in the territory of the People's Republic of China and will be established in early February of 2018.

According to the Agreement, Jingtum's Chief Technology Officer and other leading experts will be involved in the establishment of the new JV. The R&D team under the new JV will help ChinaNet design the underlying foundation of unique layered blockchain architecture, develop the cross-chain functionality between the principal and subordinate chains, realize the circulation of certain assets between different chains, design intelligent contract mechanisms to support complex logic, and complete the cloud service model and other important underlying technology. The framework of this platform will have an on-line beta test in February.

Ford Tree will be responsible for creating and reviewing the operating model for blockchain applications. Ford Tree has a proven track record in developing and operating blockchain applications, especially in the area of digital assets.

"The establishment of the new JV is an important and significant step for ChinaNet to further extend and develop our blockchain technical strategy," stated Mr. Handong Cheng, CEO of ChinaNet. "We now have set up a clear timetable for the development and implementation of blockchain technology. Our existing platform will further integrate new technologies and applications developed by the new JV into our CloudX artificial intelligence and core business ecosystem. The new JV will provide strong technical support for the ultimate purpose of creating a value sharing ecological environment for ChinaNet."

About ChinaNet-Online Holdings, Inc.

ChinaNet-Online Holdings, 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.

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