



ChinaNet Online Holdings, Inc. (OTCBB:EMZG), through its wholly owned subsidiary, *China Net Online Media Group Limited* (the "China Net"), a leading full-service media development, advertising and communications company for small and medium companies (SME's) in China. Founded in 2003 and based in Beijing, PRC, the Company provides internet advertising and other services for Chinese SME's via its portal website 28.com, TV commercials and program production via the China-Net TV, and in-house LCD advertising on banking kiosks targeting Chinese banking patrons.

SECTOR: BUSINESS SVCS

INDUSTRY: MEDIA

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Business Overview

www.28.com High traffic web portal providing turn-key advertising solutions for SMEs

- ◇ The leading website in China for matching entrepreneurs with business opportunities.
- ◇ Networking tool that build sales channels and facilitates agent, distributor and reseller relationships.
- ◇ With first mover advantage, has approximately 30% market share, almost 2x its closest competition.



China Net TV Produces and distributes video ads and TV infomercials for SMEs

- ◇ A leading producer of TV content in China, with total show time minutes estimated to be 40,000 and 100,000 in 2009 and 2010, respectively.
- ◇ TV advertising network with a national footprint, providing infomercials and direct response programming on 15 satellite stations.



Bank Kiosks Banking Terminals: Secure displays for online banking combined with in-store LCD ad

- ◇ Cashless ATM machines for electronic account management.
- ◇ Exclusive relationship with China Construction Bank (CCB): Currently have 200 kiosks in branches throughout the Henan Province, with an estimated 2,000 total kiosks by 2010.
- ◇ Recurring revenues from internationally recognizable brands with approximately 80% gross margins.
- ◇ Interactive client interface that captures follow-up information, which provides strong appeal and a cost effective solution for advertisers in the financial services and insurance industries.



SELECT FINANCIALS

OTCBB : EMZG

Fiscal Year End	Dec. 31st
Price (8/01/09)	\$2.50
Market Cap	\$39 M
Enterprise Value	\$38.4 M
52-Week Price Range	N/A
Fully Diluted Shares	15.8 M
Cash (3/31/09)	\$2.7 M
2008 Revenues	\$21.5 M ▲ 183%
2008 Net Income	\$2.8 M
Q1 2009 Revenues	\$9.8 M ▲ 546%
Q1 2009 Net Income	\$1.3 M
Management Ownership	55%
Legal	Loeb & Loeb
Auditor	Bernstein & Pinchuk
Advisors	TriPoint

(US\$ M)	FY 2008	FY 2007	vs. FY 2007	FY 2009 Guidance
Revenue	\$21.5	\$7.6	+183%	\$42.7 M
Gross Profit	\$7.7	\$2.9	+166%	\$18.6 M
Net Income	\$2.8	(\$0.2)	N/A	\$8.3 M

Q1 2009	Q1 2008	vs. Prior Period
\$9.8	\$1.5	+546%
\$3.5	\$0.14	+2450%
\$1.3	(\$0.26)	N/A

Investment Highlights

- ◆ **Increased demand for goods and services in China provides significant growth in entrepreneurial businesses**
 - ◇ Chinese SME market is expected to grow to \$42.7B, a 2-year CAGR of 21.2% by 2010.
 - ◇ Over 20% annual growth rate projected for the Chinese internet advertising market through 2010, primarily due to growth in franchise and chain store enterprises.
- ◆ **Leading position in the online merchant and advertising market in China**
 - ◇ The Company's internet advertising platform, 28.com was launched in 2004 and is the pioneer in the industry. Has the leading position in the business of internet merchant and advertising for SMEs, with one third of the market share.
- ◆ **Only internet technology company that provides a one-stop shop for advertising clients**
 - ◇ Combines traditional TV advertising, product placement, and web-based advertising to capture audiences on the web and TV simultaneously, giving China Net a broader audience base and a higher entry barrier for competitors.
- ◆ **Technology advantages and a strong track record of significant operational and technical innovations**
 - ◇ The Company has an award winning R&D team, advanced campaign tracking & monitoring tools, and valuable intellectual property with 4 patents, and property rights for 5 software products.
- ◆ **First-mover advantage and household brand name in China**
 - ◇ With over 4 years of operations as a vertically integrated ad portal and 6 years experience as an internet ad agency, the Company has the largest user base in the industry with leading user satisfaction rankings.
- ◆ **High margin, recurring advertising income provides excellent visibility**
- ◆ **Experienced management team with strong industry backgrounds**



Small and Medium Enterprises in China

High increased demand for goods and services as well as urbanization are causing tremendous growth in entrepreneurial businesses

- ◆ There were approximately 3,000 franchise enterprises and 260,000 chain stores in China by the end of 2007, with the number increasing to 4,000 and 320,000, respectively by 2010.
- ◆ SMEs in China are responsible for approximately 60% industrial output and approximately 75 % of urban employment
- ◆ SMEs are popular destinations for workers laid-off from state-owned enterprises and recent college graduates
- ◆ The Chinese government has implemented a series of laws and regulations to protect and promote SMEs, and appeals to entrepreneurs looking to benefit from the central government's support of increased consumer demand
- ◆ **The Chinese SME market is in its early stages:** A large portion of SMEs are small, less-developed brands. Distribution networks are underdeveloped and open to new participants, with low start-up costs (typically between \$1k and \$15k)

Chinese Advertising Market

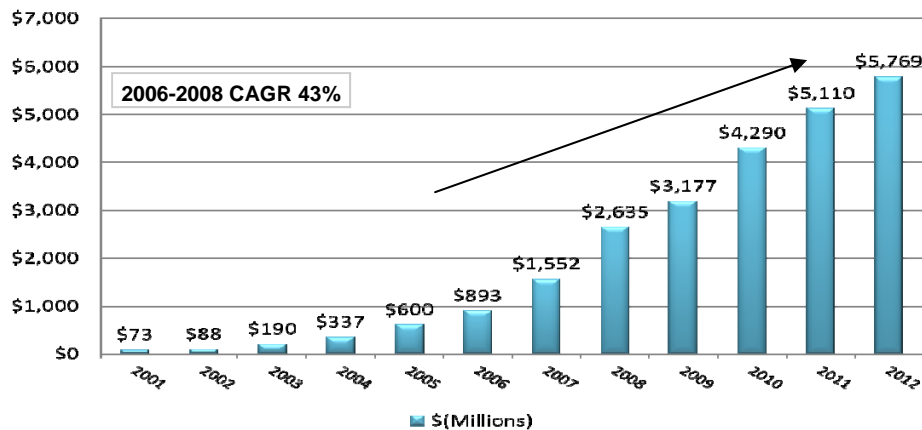
- ◆ China has the largest advertising market in Asia, ex-Japan.
- ◆ 5th largest in the world by media expenditure, which was approximately \$15.4 billion*
- ◆ Significant growth potential due to relatively low levels of advertising spending per capita and as a percentage of GDP

*According to ZenithOptimedia (Dec. 2008)

Advertising Spending in 2007*

Country/ Region	Per Capita (\$B)	%of GDP
CHINA	11.6	0.5
HONG KONG	438.6	1.5
S KOREA	206.7	1.0
JAPAN	320.8	0.9
US	586.1	1.3
UK	419.8	0.9

Chinese Internet Advertising Market



- According to iResearch, the size of the Chinese internet ad market will reach \$5.8 billion in 2012
- Growth comes from: search engine advertising, rich media ads, video ads & game embedded ads

Growth Strategies

- ◆ Leverage Integrated Platform to Increase Operational and Cross-selling Synergies
- ◆ Promote Brand Name and Augment Service Offerings to Broaden Client Base
- ◆ Continue to Expand Internet Advertising by Adding New Modules into the 28.com Network
- ◆ Nationally Expand Bank Kiosk Platform

Management Team

Mr. Handong Cheng, Chairman & CEO— Mr. Cheng is Co-founder of China Net and oversees daily operations. A pioneer in online media and marketing services, Mr. Cheng was awarded "Network Creative person of China" in 2006. BA of Law from Wuhan University. Executive MBA, Peking University.

Mr. Zhige Zhang, CFO— Mr. Zhang is Co-founder of China Net. He previously served as the Secretary of the President of KONKA Group Worldwide as well as the General Manager and Director of KONKA Group Beijing. Prior to KONKA he served as manager of PRECOM and has experience in software development and internet ad technology. BA from Guilin University of Electronic Technology in 1997. Executive MBA, Tsinghua University.

Xuanfu Liu, COO— Mr. Liu is Co-founder of China Net and is responsible for the overall operations of 28.com. He is experienced in technology development and network operations. BBA from Wuhan University. Executive MBA, Peking University.

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