

FIRST NATIONAL COMMUNITY BANCORP INC  
 Form 4  
 February 05, 2007

**FORM 4**

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
 Washington, D.C. 20549**

OMB APPROVAL

OMB Number: 3235-0287  
 Expires: January 31, 2005  
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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
**LOMBARDI J DAVID**

2. Issuer Name and Ticker or Trading Symbol  
**FIRST NATIONAL COMMUNITY BANCORP INC [FNCB]**

5. Relationship of Reporting Person(s) to Issuer  
 (Check all applicable)

(Last) (First) (Middle)  
**MOUNT MARGARET ESTATES, 89 FEBRUARY DRIVE**  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
**02/05/2007**

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
**President & CEO**

**SCRANTON, PA 18505**

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

(City) (State) (Zip)

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
				Code V Amount (D) Price			
Common Stock	02/05/2007		S	5,000 D \$ 28.5	87,415 (1) (2)	D	

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474 (9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

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1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Owned Following Transaction (Instr. 5)
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## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
LOMBARDI J DAVID MOUNT MARGARET ESTATES 89 FEBRUARY DRIVE SCRANTON, PA 18505	X		President & CEO	

## Signatures

William Lance,  
Attorney-in-Fact 02/05/2007

\*\*Signature of Reporting Person Date

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, see Instruction 4(b)(v).
- \*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) The following derivative securities are also held directly: 8200 shares @ \$7.2659, 6600 shares @ \$12.51, 2310 shares @ \$20.89, 2750 shares @ \$24.14 and 2750 shares @ \$28.91
- (2) The following non-derivative securities are also held: 383 shares as co-owner with child

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number. width="1%">

	5,939
	-
- Internet advertising resources resell	
	3,154
	-
- Bank kiosk advertisement	

	22
	-
	13,786
	4,674
Gross margin	
- Internet advertising	6,621
	2,896
- TV advertising	1,068
	-
- Internet advertising resources resell	(73
)	-
- Bank kiosk advertisement	106
	-
	7,722
	2,896

15. Related party transactions

At December 31, 2008 and 2007, related party transactions consist of:

	2008 US\$('000)	2007 US\$('000)
Advertising revenue from related parties:		
-Beijing Saimeiwei Food Equipment Technology Co., Ltd,	423	65

Explanation of Responses:

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-Beijing Zujianwu Technology Co., Ltd.	34	
-Beijing Fengshangyinli Technology Co., Ltd.	159	-
-Soyilianmei Advertising Co., Ltd.	449	105
-Beijing Telijie Cleaning Technology Co., Ltd.	53	65
-Shiji Huigu Technology Investment Co., Ltd	-	11
-Beijing Telijie Century Environmental Technology Co., Ltd.	53	65
-Beijing Rongde Information Technology Co., Ltd.	276	-
	1,447	311

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## CHINA NET ONLINE MEDIA GROUP LIMITED

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 16. Employee defined contribution plan

Full time employees of the Group in the PRC participate in a government mandated defined contribution plan, pursuant to which certain pension benefits, medical care, employee housing fund and other welfare benefits are provided to employees. Chinese labor regulations require that the PRC subsidiaries of the Group make contributions to the government for these benefits based on certain percentages of the employees' salaries. The Group has no legal obligation for the benefits beyond the contributions made. The total amounts for such employee benefits, which were expensed as incurred, were approximately US\$ 106,000 and US\$ 69,000 for the years ended December 31, 2008 and 2007 respectively.

## 17. Commitments

The following table sets forth the Group's contractual obligations as of December 31, 2008:

	Rental payments US\$('000)	Server hosting and board-band lease payments US\$('000)	Internet resources and TV advertisement purchase payments US\$('000)	Total US\$('000)
For the year ended December 31,				
-2009	260	133	17,903	18,296
-2010	260	-	1,459	1,719
-2011	260	-	1,459	1,719
Total	780	133	20,821	21,734

## 18. Segment reporting

Based on the criteria established by SFAS No. 131, "Disclosures about Segments of an Enterprise and Related Information", the Group mainly operated in four principal segments: TV advertising, internet advertising, internet advertising resources resell and bank kiosk advertising. The following tables present summarized information by segments.

## Year ended December 31, 2008

	Internet Ad. US\$ ('000)	TV Ad. US\$ ('000)	Bank kiosk US\$ ('000)	Internet Ad. resources resell US\$ ('000)	Others US\$ ('000)	Inter- segment and reconciling item US\$ ('000)	Total US\$ ('000)
Revenue	11,292	7,007	128	3,081	-	-	21,508
Cost of sales	4,671	5,939	22	3,154	-	-	13,786
	2,923	1,006	9	-	10	-	3,948

Total operating expenses							
Including:							
Depreciation and amortization expense	21	34	22	-	-	-	77
Operating income(loss)	3,698	62	97	(73)	(10)	-	3,774
Expenditure for long-term assests	41	23	431	-	2	-	497
Net income (loss)	2,068	669	73	-	(10)	-	2,800
Total assets	6,794	5,037	414	-	128	(3,560)	8,813

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CHINA NET ONLINE MEDIA GROUP LIMITED  
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Year ended December 31, 2007

	Internet Ad. US\$ (‘000)	TV Ad. US\$ (‘000)	Bank kiosk US\$ (‘000)	Internet Ad. resources resell US\$ (‘000)	Others US\$ (‘000)	Inter- segment and reconciling item US\$ (‘000)	Total US\$ (‘000)
Revenue	7,570	-	-	-	-	-	7,570
Cost of sales	4,674	-	-	-	-	-	4,674
Total operating expenses	2,648	-	-	-	-	-	2,648
Including:							
Depreciation and amortization expense	25	-	-	-	-	-	25
Operating income	248	-	-	-	-	-	248
Expenditure for long-term assets	103	-	-	-	-	-	103
Net loss	(216)	-	-	-	-	-	(216)
Total assets	2,242	-	-	-	-	-	2,242

#### 19. Subsequent event

- (a) The Group signed new contracts with the internet resources providers and TV advertisement providers in 2009, which engaged the Group contractual obligations of US\$5,880,000 and US\$243,000 in year 2009 and 2010 respectively.
- (b) In April 19 2009, some franchisors were reported by China Central Television (“CCTV”) to engage in fraudulent franchise business and the report also mentioned that the Company’s PRC VIE, 28.com was suspected of being an accomplice in such frauds by posting franchisors' advertisement on its internet advertisement platform.

As for this matter, per the PRC Advertising Law, the Group as the publisher of advertisement has the obligation to check relevant documents and verify the content of the advertisement. For commercial franchise business in China, the franchiser needs to file an application with the Ministry of Commerce PRC or its local branches through the system <http://txjy.sygg.mofcom.gov.cn/>. When a franchiser issues an advertisement through the Group, the Group shall check the business license, the franchiser’s registration form, the trade mark certificate and other relevant documents to verify the content of the advertisement. The internet information services regulations and anti unfair competition regulations have similar requirements for internet advertisement publishers. Based on the laws and regulations above, there is no mandatory requirement that the company shall be responsible for the franchiser’s business activities. But it is still possible that 28.com is required to assume civil and administrative responsibilities per Articles 37 and 38 of the PRC Advertising Law, subject to further investigation of competent authorities.

Under Article 37 of PRC Advertising Law in the case of fraudulent advertisement should advertisement publisher have been convicted guilty, the publisher’s proceeds would be confiscated and it would be subject to an additional fine within one to five times of the proceeds. Should there be a serious violation, the competent authorities shall order the

advertisement publisher to shut down business; once the violation constitutes a crime, the publisher may even assume certain criminal responsibilities ..

Under Article 38 of PRC Advertising Law in the case of fraudulent advertisement that is misleading to the extent that the consumers' interests are infringed, the advertiser shall assume certain civil responsibilities. The advertisement publisher who has designed, made or published the advertisement, and is aware of, or is presumed to be aware of, the frauds in the advertisement, shall assume joint civil responsibilities with the advertiser. If the advertisement publisher could not provide the genuine name and address of the advertiser, it shall assume all of the civil responsibilities.

The Group and its majority owned subsidiaries are not aware of any significant potential liabilities regarding this matter.

Thus far 28.com has not concluded whether any laws were violated, which is subject to further investigation of competent authorities.

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## PART II

## INFORMATION NOT REQUIRED IN PROSPECTUS

## OTHER EXPENSES OF ISSUANCE AND DISTRIBUTION

The estimated expenses payable by the Registrant in connection with the issuance and distribution of the securities being registered are as follows:

SEC Registration Fee	\$ 2,133.93
Legal Fees and Expenses	\$175,000
Accounting Fees and Expenses	\$30,000
Miscellaneous	\$15,000
	\$222,133.93

## INDEMNIFICATION OF DIRECTORS AND OFFICERS

Indemnification. Our directors and officers are indemnified as provided by our articles of incorporation, our bylaws and the Nevada Revised Statutes. Our bylaws and articles of incorporation provide that we will indemnify our directors, officers, employees, and agents, to the fullest extent to the extent required by the Nevada Revised Statutes and shall indemnify such individuals to the extent permitted by the Nevada Revised Statutes. We may purchase and maintain liability insurance, or make other arrangements for such obligations or otherwise, to the extent permitted by the Nevada Revised Statutes. Our bylaws and Nevada laws permit us to indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative, except an action by or in the right of the corporation, by reason of the fact that he or she is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses, including attorneys' fees, judgments, fines and amounts paid in settlement actually and reasonably incurred by him or her in connection with the action, suit or proceeding if he has exercised his powers in good faith and with a view to the interests of the corporation; or acted in good faith and in a manner which he or she reasonably believed to be in or not opposed to the best interest of the corporation, and, with respect to any criminal action or proceeding, had no reasonable cause to believe his conduct was unlawful.

We will indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action or suit by or in the right of the corporation to procure a judgment in its favor by reason of the fact that he or she is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses, including amounts paid in settlement and attorneys' fees actually and reasonably incurred by him or her in connection with the defense or settlement of such action or suit if he or she acted in good faith and in a manner which he or she reasonably believed to be in or not opposed to the best interests of the corporation. Indemnification may not be made for any claim, issue or matter as to which such person has been adjudged by a court of competent jurisdiction, after exhaustion of all appeals therefrom, to be liable to the corporation or for amount paid in settlement to the corporation, unless and only to the extent that the court in which the action or suit was brought or other court of competent jurisdiction determines upon application that, in view of all the circumstances of the case, the person is fairly and reasonably entitled to indemnity for such expenses as the court deems proper.

Limitation of Liability. Our articles of incorporation limit the liability of our directors and officers under certain circumstances. Our articles of incorporation provide that the liability of directors or officers for monetary damages are eliminated to the fullest extent permitted by Nevada law.

In the event that a claim for indemnification against these types of liabilities, other than the payment by us of expenses incurred or paid by a director, officer or controlling person in the successful defense of any action, suit or proceeding, is asserted by a director, officer or controlling person in connection with the securities being registered, we will (unless in the opinion of our counsel, the matter has been settled by controlling precedent) submit to a court of appropriate jurisdiction, the question whether indemnification by us is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue. The legal process relating to this matter if it were to occur is likely to be very costly and may result in us receiving negative publicity, both of which are likely to materially reduce the market and price for our shares.

#### RECENT SALES OF UNREGISTERED SECURITIES

On August 21, 2009, we consummated a private placement of units to several investors, including institutional, accredited and non-US persons and entities. We sold 4,121,600 units in the aggregate, which included (i) 4,121,600 shares of our Series A Preferred Stock, (ii) a Series A-1 Warrant to purchase 2,060,800 shares of our Common Stock at an exercise price of \$3.00 per share with a three-year term, and (ii) a Series A-2 Warrant to purchase 2,060,800 shares of Common Stock at an exercise price of \$3.75 with a five-year term. The units were sold for \$2.50 per share. Gross proceeds from the Financing were approximately \$10.3 million. Net proceeds from the Financing were approximately \$9.5 million.

The holders of the Series A Preferred Stock have a beneficial ownership limitation on conversion, such that no holder may convert its shares of Series A Preferred Stock if after such conversion the holder would beneficially own, together with its affiliates, more than 9.99% of the then issued and outstanding shares of or Common Stock (the "Maximum Amount"). Each share of Series A Preferred Stock is convertible into such number of fully paid and nonassessable shares of our Common Stock equal to the quotient of the liquidation preference amount per share of Series A Preferred Stock (equal to \$2.50, plus any accrued but unpaid dividends thereon, whether or not declared, together with any other dividends declared but unpaid thereon) divided by the conversion price, which initially is \$2.50 per share, subject to adjustments for stock splits and combinations, issuance of additional shares of Common Stock and other events as set forth in the terms therein (the "Conversion Price"). The Series A Preferred Stock automatically converts into shares of Common Stock up to the Maximum Amount, upon the earlier to occur of (x) the 24-month anniversary after the Closing Date, and (y) such time that the volume weighted average price of the Common Stock is no less than \$5.00 for a period of ten consecutive trading days with the daily volume of at least 50,000 shares per day.

TriPoint Global Equities, LLC acted as placement agent in the Financing and received (i) a cash fee in the amount of \$721,280, equal to 7% of the gross proceeds of the Financing; (ii) a management fee in the amount of \$51,520, equal to 0.5% of the gross proceeds of the Financing; and (iii) warrants to purchase up to 659,456 shares of Common Stock, equal to 8% of the aggregate number of units sold in the Financing.

The issuance of the units was exempt from registration pursuant to Section 4(2) of the Securities Act of 1933, as amended (the "Securities Act"), and Regulation D or Regulation S promulgated thereunder. We have relied on the status of the Investors as (i) accredited investors under Regulation D, or (ii) non-US persons under Regulation S, in claiming the exemption from registration of the units, and the securities underlying the units sold in the Financing.



EXHIBITS

Exhibit No.	Description
2.1	Share Exchange Agreement, dated as of June 26, 2009, by and among Emazing Interactive, Inc., G. Edward Hancock, China Net Online Media Group Limited, and the shareholders of China Net Online Media Group Limited.(1)
2.2	Escrow Agreement, dated as of June 8, 2009, by and between Emazing Interactive, Inc., China Net Online Media Group Limited, Edward Hancock and Leser, Hunter, Taubman & Taubman. (1)
2.3	Agreement and Plan of Merger (2)
3.1	Articles of Incorporation of Emazing Interactive, Inc., as amended (1)
3.2	Articles of Merger. (2)
3.3	Certificate of Designation. (3)
3.4	By-laws. (4)
4.1	Registration Rights Agreement, dated as of June 26, 2009, by and among Emazing Interactive, Inc. and certain stockholders listed therein. (1)
4.2	Form of Series A-1 Warrant. (3)
4.3	Form of Series A-2 Warrant. (3)
4.4	Registration Rights Agreement, dated as of August 21, 2009. (3)
4.5*	2009 Omnibus Securities and Incentive Plan
5.1+	Opinion of Lewis & Roca LLP
10.1	Exclusive Business Cooperation Agreement, dated October 8, 2008, by and between Rise King Century Technology Development (Beijing) Co., Ltd. and Beijing CNET Online Advertising Co., Ltd. (1)
10.2	Exclusive Option Agreement, dated as of October 8, 2008, by and among Rise King Century Technology Development (Beijing) Co., Ltd., Beijing CNET Online Advertising Co., Ltd. and Handong Cheng with respect to Mr. Cheng's equity interest in Beijing CNET Online Advertising Co., Ltd. (1)
10.3	Exclusive Option Agreement, dated as of October 8, 2008, by and among Rise King Century Technology Development (Beijing) Co., Ltd., Beijing CNET Online Advertising Co., Ltd. and Xuanfu Liu with respect to Mr. Liu's equity interest in Beijing CNET Online Advertising Co., Ltd. (1)
10.4	Exclusive Option Agreement, dated as of October 8, 2008, by and among Rise King Century Technology Development (Beijing) Co., Ltd., Beijing CNET Online Advertising Co., Ltd. and Li Sun with respect to Ms. Sun's equity interest in Beijing CNET Online Advertising Co., Ltd.

10.5 Equity Interest Pledge Agreement, dated as of October 8, 2008, by and among Rise King Century Technology Development (Beijing) Co., Ltd., Beijing CNET Online Advertising Co., Ltd. and Handong Cheng with respect to Mr. Cheng's equity interest in Beijing CNET Online Advertising Co., Ltd. (1)

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- 10.6 Equity Interest Pledge Agreement, dated as of October 8, 2008, by and among Rise King Century Technology Development (Beijing) Co., Ltd., Beijing CNET Online Advertising Co., Ltd. and Xuanfu Liu with respect to Mr. Liu's equity interest in Beijing CNET Online Advertising Co., Ltd. (1)
- 10.7 Equity Interest Pledge Agreement, dated as of October 8, 2008, by and among Rise King Century Technology Development (Beijing) Co., Ltd., Beijing CNET Online Advertising Co., Ltd. and Li Sun with respect to Ms. Sun's equity interest in Beijing CNET Online Advertising Co., Ltd. (1)
- 10.8 Power of Attorney of Handong Cheng, dated as of October 8, 2008, appointing Rise King Century Technology Development (Beijing) Co., Ltd. as his agent and attorney in connection with his equity interest in Beijing CNET Online Advertising Co., Ltd. (1)
- 10.9 Power of Attorney of Xuanfu Liu, dated as of October 8, 2008, appointing Rise King Century Technology Development (Beijing) Co., Ltd. as his agent and attorney in connection with his equity interest in Beijing CNET Online Advertising Co., Ltd. (1)
- 10.10 Power of Attorney of Li Sun, dated as of October 8, 2008, appointing Rise King Century Technology Development (Beijing) Co., Ltd. as her agent and attorney in connection with her equity interest in Beijing CNET Online Advertising Co., Ltd. (1)
- 10.11 Exclusive Business Cooperation Agreement, dated October 8, 2008, by and between Rise King Century Technology Development (Beijing) Co., Ltd. and Business Opportunity Online (Beijing) Network Technology Co., Ltd. (1)
- 10.12 Exclusive Option Agreement, dated as of October 8, 2008, by and among Rise King Century Technology Development (Beijing) Co., Ltd., Business Opportunity Online (Beijing) Network Technology Co., Ltd. and Handong Cheng with respect to Mr. Cheng's equity interest in Business Opportunity Online (Beijing) Network Technology Co., Ltd. (1)
- 10.13 Exclusive Option Agreement, dated as of October 8, 2008, by and among Rise King Century Technology Development (Beijing) Co., Ltd., Business Opportunity Online (Beijing) Network Technology Co., Ltd. and Xuanfu Liu with respect to Mr. Liu's equity interest in Business Opportunity Online (Beijing) Network Technology Co., Ltd. (1)
- 10.14 Exclusive Option Agreement, dated as of October 8, 2008, by and among Rise King Century Technology Development (Beijing) Co., Ltd., Business Opportunity Online (Beijing) Network Technology Co., Ltd. and Li Sun with respect to Ms. Sun's equity interest in Business Opportunity Online (Beijing) Network Technology Co., Ltd. (1)
- 10.15 Equity Interest Pledge Agreement, dated as of October 8, 2008, by and among Rise King Century Technology Development (Beijing) Co., Ltd., Business Opportunity Online (Beijing) Network Technology Co., Ltd. and Handong Cheng with respect to Mr. Cheng's equity interest in Business Opportunity Online (Beijing) Network Technology Co., Ltd. (1)
- 10.16 Equity Interest Pledge Agreement, dated as of October 8, 2008, by and among Rise King Century Technology Development (Beijing) Co., Ltd., Business Opportunity Online (Beijing) Network Technology Co., Ltd. and Xuanfu Liu with respect to Mr. Liu's equity interest in Business Opportunity Online (Beijing) Network Technology Co., Ltd. (1)
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Equity Interest Pledge Agreement, dated as of October 8, 2008, by and among Rise King Century Technology Development (Beijing) Co., Ltd., Business Opportunity Online (Beijing) Network Technology Co., Ltd. and Li Sun with respect to Ms. Sun's equity interest in Business Opportunity Online (Beijing) Network Technology Co., Ltd. (1)

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- 10.18 Power of Attorney of Handong Cheng, dated as of October 8, 2008, appointing Rise King Century Technology Development (Beijing) Co., Ltd. as his agent and attorney in connection with his equity interest in Business Opportunity Online (Beijing) Network Technology Co., Ltd. (1)
- 10.19 Power of Attorney of Xuanfu Liu, dated as of October 8, 2008, appointing Rise King Century Technology Development (Beijing) Co., Ltd. as his agent and attorney in connection with his equity interest in Business Opportunity Online (Beijing) Network Technology Co., Ltd. (1)
- 10.20 Power of Attorney of Li Sun, dated as of October 8, 2008, appointing Rise King Century Technology Development (Beijing) Co., Ltd. as her agent and attorney in connection with her equity interest in Business Opportunity Online (Beijing) Network Technology Co., Ltd. (1)
- 10.21 Entrustment Agreement, dated June 5, 2009, by and between Rise King Investments Limited and Handong Cheng, Xuanfu Liu and Li Sun. (1)
- 10.22 Share Transfer Agreement, dated April 28, 2009, by and between Yang Li and Handong Cheng (1)
- 10.23 Share Transfer Agreement, dated April 28, 2009, by and between Yang Li and Xuanfu Liu (1)
- 10.24 Share Transfer Agreement, dated April 28, 2009, by and between Yang Li and Li Sun (1)
- 10.25 Internet Banking Experiencing All-in-One Engine Strategic Cooperation Agreement, dated August 7, 2008, by and between Henan Branch of China Construction Bank and Shanghai Borong Dingsi Computer Technology Co., Ltd. (1)
- 10.26 Cooperation Agreement, dated July 8, 2008, by and between Beijing CNET Online Advertising Co., Ltd. and Shanghai Borongdingsi Computer Technology Co., Ltd. (1)
- 10.27 Supplemental Agreement to the Cooperation Agreement, dated December 10, 2008, by and between Beijing CNET Online Advertising Co., Ltd. and Shanghai Borongdingsi Computer Technology Co., Ltd. (1)
- 10.28 Office Lease Agreement, dated January 1, 2009, by and between Beijing YuQuanHuiGu Realty Management Ltd. Co. and Business Opportunity Online (Beijing) Network Technology Ltd. Co. (1)
- 10.29 Office Lease Agreement, dated January 1, 2009, by and between Beijing YuQuanHuiGu Realty Management Ltd. Co. and Beijing CNET Online Advertising Co., Ltd. (1)
- 10.30 Office Lease Agreement, dated January 1, 2009, by and between Beijing YuQuanHuiGu Realty Management Ltd. Co. and Rise King Century Technology Development (Beijing) Co., Ltd. (1)
- 10.31 Securities Purchase Agreement, dated as of August 21, 2009. (3)
- 10.32 Securities Escrow Agreement, dated as of August 21, 2009. (3)
- 10.33 Form of Lock-up Agreement. (3)
- 10.34 Independent Director Agreement effective as of November 30, 2009 by and between the Company and Douglas MacLellan. (5)



- 10.35 Independent Director Agreement effective as of November 30, 2009 by and between the Company and Mototake Watanabe. (5)
- 10.36 Independent Director Agreement effective as of November 30, 2009 by and between the Company and Zhiqing Chen. (5)
- 21.1\* Subsidiaries of the Registrant
- 23.1+ Consent of Bernstein & Pinchuk LLP, an independent registered accounting firm.
- 23.2+ Consent of Lewis & Roca LLP (included in its opinion filed as Exhibit 5.1).
- 24.1\* Power of Attorney (contained in the signature page to this registration statement).

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+ Filed herewith

++ To be filed by amendment.

\* Filed Previously

(1) Incorporated by reference herein to the Report on Form 8-K filed on July 2, 2009.

(2) Incorporated by reference herein to the Company's Current Report on Form 8-K filed with the Securities and Exchange Commission on July 24, 2009.

(3) Incorporated by reference herein to the Company's Current Report on Form 8-K filed with the Securities and Exchange Commission on August 27, 2009.

(4) Incorporated by reference herein to the Company's Registration Statement on Form SB-1 filed with the Securities and Exchange Commission on October 20, 2006.

(5) Incorporated by reference herein to the Company's Current Report on Form 8-k filed with the Securities and Exchange Commission on December 2, 2009.

#### UNDERTAKINGS.

##### Undertaking Required by Item 512 of Regulation S-K.

(a) The undersigned registrant will:

(1) File, during any period in which it offers or sells securities, a post-effective amendment to this registration statement to:

(i) include any prospectus required by Section 10(a)(3) of the Securities Act;

(ii) reflect in the prospectus any facts or events arising after the effective date of this registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information in the registration statement; and notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20% change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement; and

(iii) include any additional or changed material information on the plan of distribution.

(2) For determining liability under the Securities Act, treat each post-effective amendment as a new registration statement of the securities offered, and the offering of the securities at that time to be the initial bona fide offering.

(3) File a post-effective amendment to remove from registration any of the securities that remain unsold at the end of the offering.

(b) For determining liability of the registrant under the Securities Act to any purchaser in the initial distribution of the securities, the registrant undertakes that in a primary offering of securities of the registrant pursuant to this registration statement, regardless of the underwriting method used to sell the securities to the purchaser, if the securities are offered or sold to such purchaser by means of any of the following communications, the registrant will be a seller to the purchaser and will be considered to offer or sell such securities to such purchaser:

(i) Any preliminary prospectus or prospectus of the registrant relating to the offering required to be filed pursuant to Rule 424;

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- (ii) Any free writing prospectus relating to the offering prepared by or on behalf of the registrant or used or referred to by the registrant;
  - (iii) The portion of any other free writing prospectus relating to the offering containing material information about the registrant or its securities provided by or on behalf of the registrant; and
  - (iv) Any other communication that is an offer in the offering made by the registrant to the purchaser.
- (c) Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.
- (d) That, for the purpose of determining liability under the Securities Act of 1933 to any purchaser:
- (i) Each prospectus filed by the registrant pursuant to 424(b)(3) shall be deemed to be part of the registration statement as of the date the filed prospectus was deemed part of and included in the registration statement; and
  - (ii) Each prospectus required to be filed pursuant to Rule 424(b)(2), (b)(5), or (b)(7) as part of a registration statement in reliance on Rule 430B relating to an offering made pursuant to Rule 415(a)(1)(i), (vii), or (x) for the purpose of providing the information required by section 10(a) of the Securities Act of 1933 shall be deemed to be part of and included in the registration statement as of the earlier of the date such form of prospectus is first used after effectiveness or the date of the first contract of sale of securities in the offering described in the prospectus. As provided in Rule 430B, for liability purposes of the issuer and any person that is at that date an underwriter, such date shall be deemed to be a new effective date of the registration statement relating to the securities in the registration statement to which that prospectus relates, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof. Provided, however, that no statement made in a registration statement or prospectus that is part of the registration statement or made in a document incorporated or deemed incorporated by reference into the registration statement or prospectus that is part of the registration statement will, as to a purchaser with a time of contract of sale prior to such effective date, supersede or modify any statement that was made in the registration statement or prospectus that was part of the registration statement or made in any such document immediately prior to such effective date.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant has duly caused this Amendment No. 2 to the registration statement to be signed on its behalf by the undersigned, thereunto duly authorized in Beijing, PRC on December 21, 2009.

CHINANET ONLINE HOLDINGS, INC.

By: /s/ Handong Cheng  
Name: Handong Cheng  
Title: Chief Executive Officer  
(Principal Executive Officer)

By: /s/ Zhige Zhang  
Name: Zhige Zhang  
Title: Chief Financial Officer  
(Principal Financial and  
Accounting Officer)

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Handong Cheng as his true and lawful attorney-in-fact and agent, with full power of substitution and re-substitution, for him and in his name, place, and stead, in any and all capacities, to sign any and all amendments (including post-effective amendments, exhibits thereto and other documents in connection therewith) to this Registration Statement and any subsequent registration statement filed by the registrant pursuant to Rule 462(b) of the Securities Act of 1933, as amended, which relates to this Registration Statement, and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorney-in-fact and agent full power and authority to do and perform each and every act and thing requisite and necessary to be done in connection therewith, as fully to all intents and purposes as he might or could do in person, hereby ratifying and confirming all that said attorney-in-fact and agent, or his substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, as amended, this registration statement has been signed by the following persons and in the capacities and on the dates indicated.

December 21, 2009  
By: /s/ Handong Cheng  
Name: Handong Cheng  
Title: Chairman, Chief Executive Officer and President  
(Principal Executive Officer); Director

December 21, 2009  
By: /s/ Zhige Zhang  
Name: Zhige Zhang  
Title: Chief Financial Officer, Treasurer and Director  
(Principal Financial and Accounting Officer);  
Director

December 21, 2009  
By: /s/ Zhiqing Chen  
Name: Zhiqing Chen  
Title: Director

December 21, 2009

By: /s/ Mototaka Watanabe  
Name: Mototaka Watanabe  
Title: Director

December 21, 2009

By: /s/ Douglas MacLellan  
Name: Douglas MacLellan  
Title: Director

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