

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

FORM 10-K/A
(Amendment No. 1)

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

For the Fiscal Year Ended December 31, 2019

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

For the transition period from ____ to ____

;

COMMISSION FILE NO. 001-34647

CHINANET ONLINE HOLDINGS, INC.
(Exact name of registrant as specified in its charter)

NEVADA
(State or other jurisdiction of
incorporation or organization)

20-4672080
(I.R.S. Employer Identification No.)

No. 9 South Min Zhuang Road, Haidian District, Beijing, PRC
(Address of principal executive offices)

+86-10-6084-6616
(Issuer's telephone number, including area code)

Securities Registered Pursuant to Section 12(b) of the Act:

<u>Title of Each Class</u>	<u>Trading Symbol(s)</u>	<u>Name of Exchange On which Registered</u>
Common Stock, par value \$0.001	CNET	Nasdaq Capital Market

Securities Registered Pursuant to Section 12(g) of the Act: None.

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.

Yes No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Act.

Yes No

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files).

Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a “smaller reporting company, or an emerging growth company. See the definition of “large accelerated filer,” “accelerated filer,” “smaller reporting company” and “emerging growth company” in Rule 12b-2 of the Exchange Act.

Large Accelerated Filer

Accelerated Filer

Non-Accelerated Filer

Smaller Reporting Company

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant has filed a report on and attestation to its management’s assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act).

Yes No

The aggregate market value of the 10,972,800 shares of common equity stock held by non-affiliates of the Registrant was approximately \$14,813,280 on the last business day of the Registrant’s most recently completed second fiscal quarter, based on the last sale price of the registrant’s common stock on such date of \$1.35 per share, as reported on the Nasdaq Capital Market.

The number of shares outstanding of the Registrant’s common stock, \$0.001 par value as of May 26, 2020 was 21,691,926.

Explanatory Note

ChinaNet Online Holdings, Inc. (the “Company”) is filing this Amendment No. 1 (the “Amendment No. 1”) to its Annual Report on Form 10-K for the fiscal year ended December 31, 2019, which was originally filed with the Securities and Exchange Commission (“SEC”) on May 27, 2020 (the “Original 2019 Form 10-K”). The Company is supplementing the disclosure as set forth below in connection with the Company’s reliance on the Order (as defined below):

The Company is relying on the SEC Order under Section 36 of the Securities and Exchange Act of 1934, as amended (the “Exchange Act”), granting exemptions from specified provisions of the Exchange Act, as set forth in SEC Release No. 34-88318, as modified on March 25, 2020 (Release No. 34-88465) (the “Order”) to file its Annual Report on Form 10-K for the fiscal year ended December 31, 2019.

As disclosed in the Company’s Current Report on Form 8-K filed with the SEC on March 20, 2020, which was filed as a condition to seeking relief provided by the Order, the reasons that the Company could not file its Annual Report on Form 10-K for the fiscal year ended December 31, 2019 on a timely basis are summarized as follows:

The Company conducts its business operations in China, primarily in two cities, Beijing and Xiaogan City, Hubei Province. Xiaogan City is located approximately 70 kilometers from WuHan, the provincial capital of Hubei Province which was the critical epicenter of the COVID-19 outbreak. In accordance with the epidemic control measures imposed by the local governments since February 2020, the Company, along with most other business entities in Xiaogan City and Beijing remained closed after the Chinese New Year holiday (January 24-February 2, 2020). As a result, the Company’s accounting and other staff, who are instrumental in the annual closing and audit process, had been unable to come to work. The Company’s Beijing office partially re-opened on March 10, 2020 but its Xiaogan City office was not expected to be re-opened until April 1, 2020.

Normally, the Company commences its annual closing and audit preparation work in January, which includes, among other things, preliminary and then final closing of each subsidiary’s ledger, preparation of consolidated financial statements, as well as reconciliation of account balances and/or transaction amounts with suppliers, customers and commercial banks. Following that, the Company’s auditors would perform their audit procedures including, but not limited to, obtaining confirmations directly from such parties. However, due to control measures having been put in place by the local government of different cities in China, some of the branches of the commercial banks in Beijing and all the branches of the commercial banks in Xiaogan City, where the Company has accounts, were not opened and did not fully resume operations until in mid-March. The Company’s suppliers and customers had limited staff to respond to the reconciliation process and auditors’ confirmations, and the delivery services had not fully resumed operations, especially in high risk cities, such as Xiaogan City, all of which had resulted in a delay of the Company’s standing audit related works, including a delay in the return by mail of confirmations directly to the Company’s auditors, in accordance with the standards of the Public Company Accounting Oversight Board (United States). In addition, the principal office of the Company’s auditors is located in Hong Kong Special Administrative Region of PRC (the “HKSAR”), and the local control measures and quarantine policies imposed by both mainland China and the HKSAR also delayed the auditors’ on-site audit arrangements in the Company’s operational offices. As a result, all of the above consequences and chain reactions derived from the COVID-19 outbreak had adversely affected the efficiency of the Company’s annual audit and the overall timeline of the Company’s preparation of the 10-K to be filed with the SEC.

Except as specifically referenced herein, this Amendment No. 1 does not purport to amend, update, change or restate the information in any other items of the Form 10-K or reflect any event occurring subsequent to May 27, 2020, the filing date of the Original 2019 Form 10-K.

Pursuant to Rule 12b-15 under the Securities Exchange Act of 1934, as amended, the certifications pursuant to Section 302 and Section 906 of the Sarbanes-Oxley Act of 2002, filed and furnished, respectively, as exhibits to the Original 2019 Form 10-K have been re-executed and re-filed as of the date of this Amendment No. 1 and are included as exhibits hereto.

PART IV.

ITEM 15 EXHIBITS AND FINANCIAL STATEMENT SCHEDULES

(a)(3) The following exhibits are filed with this Amendment:

- [31.1](#) [Certification pursuant to Rule 13a-14\(a\) and 15d-14\(a\), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.](#) +
- [31.2](#) [Certification pursuant to Rule 13a-14\(a\) and 15d-14\(a\), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.](#) +
- [32.1](#) [Certification pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.](#) +

+ Filed herewith

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities and Exchange Act of 1934, the Registrant has duly caused this Report to be signed on its behalf by the undersigned thereunto duly authorized.

ChinaNet Online Holdings, Inc.

Dated: June 10, 2020

By: /s/ Handong Cheng
Name: Handong Cheng
Title: Chairman and Chief Executive Officer

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

Dated: June 10, 2020

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

Dated: June 10, 2020

By: /s/ Mark Li
Name: Mark Li
Title: Chief Financial Officer
(Principal Financial Officer)

Dated: June 10, 2020

By: /s/ George Kai Chu
Name: George Kai Chu
Title: Director

Dated: June 10, 2020

By: /s/ Zhiqing Chen
Name: Zhiqing Chen
Title: Director

Dated: June 10, 2020

By: /s/ Pau Chung Ho
Name: Pau Chung Ho
Title: Director

Dated: June 10, 2020

By: /s/ Chang Qiu
Name: Changhua Qiu
Title: Director

CERTIFICATION

I, Handong Cheng, the Chief Executive Officer of the registrant, certify that:

- (1) I have reviewed this Amendment No. 1 to Annual Report on Form 10-K/A of ChinaNet Online Holdings, Inc., for the fiscal year ended December 31, 2019.
- (2) Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
- (3) Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
- (4) The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's fourth fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
- (5) The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: June 10, 2020

By: /s/ Handong Cheng

Name: Handong Cheng

Title: Chief Executive Officer

CERTIFICATION

I, Mark Li, the Chief Financial Officer of the registrant, certify that:

- (1) I have reviewed this Amendment No. 1 to Annual Report on Form 10-K/A of ChinaNet Online Holdings, Inc., for the fiscal year ended December 31, 2019.
- (2) Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
- (3) Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
- (4) The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15a-15(f)) for the registrant and have:
 - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's fourth fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
- (5) The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b. any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: June 10, 2020

By: /s/ Mark Li

Name: Mark Li

Title: Chief Financial Officer

Certification**Pursuant to 18 U.S.C. Section 1350,****As Adopted****Pursuant to Section 906 of the****Sarbanes - Oxley Act of 2002**

In connection with the Amendment No. 1 to Annual Report of ChinaNet Online Holdings, Inc. (the "Company"), on Form 10-K/A for the year ended December 31, 2019 as filed with the Securities and Exchange Commission ("SEC") on the date hereof (the "Report"), each of the undersigned of the Company, certifies, pursuant to 18 U.S.C. §1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

- (1) the Report fully complies, in all material respects, with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

By: /s/ Handong Cheng

Name: Handong Cheng

Title: Chief Executive Officer

June 10, 2020

By: /s/ Mark Li

Name: Mark Li

Title: Chief Financial Officer

June 10, 2020
