**EQUIPMENT LEASE AGREEMENT**

**Featured Equipment Lease Agreements**

BEIJING FUHUA INNOVATION TECHNOLOGY DEVELOPMENT CO., LTD.

 and

 CHINA FINANCE ONLINE (BEIJING) CO., LTD.

 EQUIPMENT LEASE AGREEMENT

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THIS EQUIPMENT LEASE AGREEMENT ("this Agreement") is entered into on this 27th

day of May, 2004 by and between Beijing Fuhua Innovation Technology Development

Co., Ltd. ("Party A"), a company organized and existing under the laws of the

People's Republic of China (the "PRC"), and China Finance Online (Beijing) Co.,

Ltd. ("Party B"), a wholly foreign-owned enterprise organized and existing under

the laws of the PRC. Each of Party A and Party B shall hereinafter individually

be referred to as a "Party" and collectively as the "Parties".

I. ARTICLE 1 - DEFINITIONS

Unless this Agreement defines or the context requires otherwise, the following

terms shall have the meanings given below when used in this Agreement:

1.1 "Term" shall mean the term of this Agreement as stated in Article 2.3

hereof;

1.2 "Equipments" shall mean the equipments leased by Party B to Party A as

requested by Party A from time to time (particulars of Equipments are shown in

relevant confirmation letter which specifies transferred equipments from time to

time).

II. ARTICLE 2 - GENERAL TERMS

2.1 Party B hereby agrees to lease to Party A, and Party A hereby agrees to rent

from Party B, the Equipments pursuant to the terms and conditions of this

Agreement.

2.2 Unless otherwise agreed by Party B in writing, Party A shall not rent any

equipment from any third party.

2.3 This Agreement shall be effective upon execution hereof by authorized

representatives of the Parties (the "Effective Date") and shall remain effective

for a period of ten (10) years. Party A shall not terminate this Agreement

within the term of this Agreement.

2.4 Monthly rental payable by Party A to Party B under this Agreement shall be

based on the value of the leased Equipments as determined by both Parties under

actual circumstances. Party A shall make Rental payments to Party B on a

quarterly basis.

III. ARTICLE 3 - RENTAL

3.1 Unless this Agreement is terminated in accordance to the permissible terms

hereof, Party A shall pay Party B the Rental as set forth in Section 2.4 hereof

in consideration of the use of Equipments by Party A on a quarterly basis in

accordance with Sections 3.2, 3.3 and 3.4 below.

3.2 The Rental for each quarter shall be payable within thirty (30) days of the

last day of such quarter.

3.3 The Rental shall be paid in the currency of RMB to a bank account opened

with a PRC bank by Party B (Party B shall provide Party A in writing the details

of the said account).

3.4 In the event that Party A fails to make payment of the Rental to Party B on

the due date under this Agreement, Party B shall be entitled to demand the

payment of the Rental by issuing a written notice to Party A. Upon the receiving

of such notice, Party A shall thereafter pay Party B an overdue interest on the

amount outstanding. The annual rate of the said overdue interest shall be the

aggregate of (i) the interest rate for short term commercial loans published on

such due date by the People's Bank of China, and plus (ii) two percent (2%).

3.5 The Rental paid by Party A to Party B under this Agreement shall be the only

fees payable by Party A with respect of the Equipments and the leasing of the

Equipments hereunder. Unless otherwise expressly provided herein,

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Party A shall not be requested nor obliged to pay any other fee to Party B with

respect of Party B's leasing of the Equipments to Party A or the performing of

obligations hereunder by Party B.

IV. ARTICLE 4 DELIVERY OF THE EQUIPMENTS

Upon request of Party A, Party B shall deliver the Equipments, including all

documents necessary for the use of the Equipments, to Party A in a timely

manner.

V. ARTICLE 5 REPRESENTATIONS AND WARRANTIES OF PARTY B

Party B hereby represents and warrants to Party A as follows:

5.1 Corporate Status and Good Standing. Party B is an enterprise duly organized,

validly existing and in good standing under the laws of the PRC, with full

corporate rights and authority under its current Business License to operate and

to conduct its business.

5.2 Authorization. Party B has full corporate rights and authority under its

Business License to execute and perform this Agreement. On or prior to the

Effective Date, Party B shall have taken all actions necessary to consummate the

transactions contemplated hereby or required to be taken by Party B pursuant to

the provisions hereof. This Agreement constitutes the valid and binding

obligation of Party B enforceable in accordance with its terms.

VI. ARTICLE 6 REPRESENTATIONS AND WARRANTIES OF PARTY A

Party A makes the following representations and warranties to Party B with the

intention of inducing Party B to enter into this Agreement and to consummate the

transactions contemplated hereby, and Party A is aware that Party B will enter

into this Agreement in reliance on such representations and warranties:

6.1 Corporate Status and Good Standing. Party A is a corporation duly organized,

validly existing and in good standing under the laws of the PRC, with full

corporate power and authority under its Articles of Association and Business

License to conduct its business.

6.2 Authorization. Party A, with full corporate power and authority under its

Articles of Association and Business License, has taken or will have taken on

the Effective Date all necessary corporate actions to authorize the execution

and performance of this Agreement, and the consummation of the transactions

contemplated hereby. This Agreement constitutes the valid and binding obligation

of Party A enforceable in accordance with its terms.

6.3 Non-Contravention. To the knowledge of Party A, neither the execution and

performance of this Agreement nor the consummation of the transactions

contemplated hereby does or will violate, conflict with, result in a breach of

any material provision of, constitute a default under, result in the termination

of or permit any third party to terminate or accelerate the performance required

on the part of Party A by the terms of, or accelerate the maturity of or require

the repayment of any indebtedness of Party A under, any judgment, order, decree

or material agreement or instrument to or by which Party A or any of its assets

is subject to or bound by.

6.4 Governmental Approvals. No filing with, consent of or approval by any

governmental, administrative or regulatory body, agency or commission is

required on the part of Party A in connection with Party A's leasing of the

Equipments from Party B under this Agreement.

VII. ARTICLE 7 - ASSIGNMENT OF INTERESTS

Neither Party shall be entitled to assign or otherwise transfer any of its

interests under this Agreement, whether in part or in whole, without the prior

written consent of the other Party.

VIII. ARTICLE 8 - EXTENSION OF AGREEMENT

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This Agreement shall become effective upon signing by the authorized

representatives of both Parties and shall be effective for ten (10) years

thereafter. This Agreement shall remain effective during the term hereof and

will be automatically renewed upon expiry of each term unless Party B notifies

Party A of its intention not to renew thirty (30) days before the current term

expires.

IX. ARTICLE 9 - FORCE MAJEURE

9.1 Should either Party be prevented wholly or in part from fulfilling any of

its obligations under this Agreement for reasons of force majeure, such

obligation shall be suspended to the extent and for as long as such obligation

is affected by the force majeure. The Party claiming force majeure under this

Article 9 shall be entitled to such extension of time to fulfill such obligation

as may be reasonably necessary in the circumstances, subject to the provisions

of Article 9.3 below.

9.2 Force majeure hereunder shall be defined as any unforeseeable events, the

happening and consequences of which are unpreventable or unavoidable, including

but not limited to earthquake, typhoon, flood, fire, embargoes, riots or war,

but shall exclude the financial difficulties of the Party claiming force

majeure.

9.3 Within seven (7) days from the date of commencement of any event of force

majeure or as soon as practicable thereafter, the Party affected shall advise

the other Party by effective means of communication of the occurrence of such

event and of the date when such event commenced; likewise, within seven (7) days

after the end of such event, the Party affected shall advise the other Party by

facsimile or e-mail of the date when such event ends, and shall also specify the

re-determined time by which the performance of its obligations hereunder is to

be completed.

 In case one Party fails to acknowledge such notification hereunder

within fourteen (14) days after receipt hereof, the date of dispatch of

communication shall be considered to be the date of notification, provided,

however, that e-mail shall be confirmed in writing subsequent to the said date

of dispatch.

X. ARTICLE 10 - EXECUTION

This Agreement shall become effective upon the execution hereof by the duly

authorised representative of each Party.

XI. ARTICLE 11 - DISPUTE RESOLUTION

All disputes arising from the execution of, or in connection with this Agreement

shall be settled through amicable negotiations between the Parties.

If no settlement can be reached through amicable negotiations, the dispute shall

be submitted to the China International Economic and Trade Arbitration

Commission (CIETAC) Beijing Commission for arbitration, in accordance with its

then effective arbitration rules. There shall be three arbitrators. The language

used for the arbitration shall be Chinese.

The arbitral award shall be final and binding on both Parties. The costs of the

arbitration shall be borne by the losing Party, unless the arbitration award

stipulates otherwise.

XII. ARTICLE 12 - NOTICE

12.1 Any notices or other communication required to be given under this

Agreement by a Party shall be given to the other Party to the respective address

below by air-mail, telefax or e-mail.

 Important notices which involved the rights and/or obligations of

either Party shall be in writing and sent by facsimile transmission, and shall

be subsequently confirmed by registered air-mail with postage prepaid, to the

respective addressee at the addresses given below.

12.2 The addresses for exchange of correspondence of the Parties hereto are as

follows:

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For Party A:

 Beijing Fuhua Innovation Technology Development Co., Ltd.

 Address: Room 615, Ping'an Mansion, No. 23 Financial Street,

 West District, Beijing, China

 Postal Code: 10032

 Fax: 8610-6621-0640

For Party B:

 China Finance Online (Beijing) Co., Ltd.

 Address: Room 610B, Ping'an Mansion, No. 23 Financial Street,

 West District, Beijing, China

 Fax: 8610-6621-0640

12.3 Any change of either Party's address shall be notified to the other Party

in the manner provided above immediately after such change becomes effective.

XIII. ARTICLE 13 - MISCELLANEOUS

13.1 This Agreement is executed in Chinese.

13.2 Failure or delay on the part of any Party hereto to exercise any right,

power or privilege under this Agreement shall not operate as a waiver thereof,

nor shall any single or partial exercise of any such right, power or privilege

preclude any future exercise thereof.

13.3 The invalidity of any provision of this Agreement shall not invalidate any

other provision or provisions thereto, unless and to the extent where the

Parties are aware of the invalidity of the provision prior to signing this

Agreement, they could not reasonably have been expected to have agreed to such

other provision or provisions.

13.4 This Agreement constitutes the entire agreement between the Parties with

respect to the subject matter hereof and supersedes all prior discussions,

negotiations and agreements between them.

13.5 No variation of or supplement to this Agreement shall be effective unless

the Parties have agreed in writing and have respectively obtained the required

authorizations and approvals (including an approval that Party B must obtain

from the audit committee or other independent institution, which has been

established under the Sarbanes-Oxley Act and the NASDAQ Rules, of the board of

directors of Party B's overseas holding company, China Finance Online Co.,

Limited).

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed by

their respective duly authorized signatories as of the day and year first

written above.

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[execution page only]

 Party A: Beijing Fuhua Innovation Technology Development Co., Ltd.

 (Seal)

 Authorized representative: [/s/ COMPANY SEAL]

 (Signature) \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

 Party B: China Finance Online (Beijing) Co., Ltd.

 (Seal)

 Authorized representative: [/s/ COMPANY SEAL]

 (Signature) \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_