



4 CITIZENSHIP OR PLACE OF ORGANIZATION

People's Republic of China

-----  
NUMBER OF 5 SOLE VOTING POWER  
SHARES  
BENEFICIALLY 5,414,600 Ordinary Shares. Mastery Corporate Limited may  
OWNED BY also be deemed to have sole voting power with respect  
EACH to 5,214,600 of the above shares.  
REPORTING  
PERSON WITH

-----  
6 SHARED VOTING POWER  
  
See item 5.

-----  
7 SOLE DISPOSITIVE POWER  
  
5,414,600 Ordinary Shares. Mastery Corporate Limited  
may also be deemed to have sole dispositive power with  
respect to 5,214,600 of the above shares.

-----  
8 SHARED DISPOSITIVE POWER  
  
See item 7.

-----  
9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
  
5,414,600 Ordinary Shares

-----  
10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES  
CERTAIN SHARES [ ]

-----  
11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9  
  
5.4%

-----  
12 TYPE OF REPORTING PERSON \*  
  
IN

-----  
\* SEE INSTRUCTIONS BEFORE FILLING OUT!

CUSIP No. 169379104

-----  
1 NAME OF REPORTING PERSONS  
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS

Mastery Corporate Limited

2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP *	(a) [ ] (b) [X]
3	SEC USE ONLY	
4	CITIZENSHIP OR PLACE OF ORGANIZATION	
	British Virgin Islands	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	5	SOLE VOTING POWER  5,214,600 Ordinary Shares. Jun Ning may also be deemed to have sole voting power with respect to the above shares.
	6	SHARED VOTING POWER  See item 5.
	7	SOLE DISPOSITIVE POWER  5,214,600 Ordinary Shares. Jun Ning may also be deemed to have sole dispositive power with respect to the above shares.
	8	SHARED DISPOSITIVE POWER  See item 7.
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	5,214,600 Ordinary Shares
10	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES	[ ]
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9	5.2%
12	TYPE OF REPORTING PERSON *	CO

CUSIP No. 169379104

ITEM 1(a). NAME OF ISSUER:

China Finance Online Co. Limited

ITEM 1(b). ADDRESS OF ISSUER'S PRINCIPAL EXECUTIVE OFFICES:

Room 610B  
6/F Ping'an Mansion  
No. 23 Financial Street  
Xicheng District  
Beijing, 100032, China

ITEM 2(a). NAME OF PERSONS FILING:

1. Jun Ning
2. Mastery Corporate Limited

The above persons have agreed that this Statement may be filed by Jun Ning on behalf of both of them jointly pursuant to Rule 13d-1(k)(1). A copy of such agreement is attached as an Exhibit to this Statement.

Mastery Corporate Limited ("Mastery") is an International Business Company incorporated under the laws of the British Virgin Islands. A majority of the capital stock of Mastery is owned beneficially by Jun Ning.

ITEM 2(b). ADDRESS OF PRINCIPAL BUSINESS OFFICE OR, IF NONE, RESIDENCE:

For Jun Ning:

Room 610B  
6/F Ping'an Mansion  
No. 23 Financial Street  
Xicheng District  
Beijing, 100032, China

For Mastery Corporate Limited:

P.O. Box 957  
Offshore Incorporations Centre, Road Town  
Tortola, British Virgin Islands.

CUSIP No. 169379104

ITEM 2(c). CITIZENSHIP:

Mr. Jun Ning is a People's Republic of China citizen. The jurisdiction of organization of Mastery Corporate Limited is British Virgin Islands.

ITEM 2(d). TITLE OF CLASS OF SECURITIES:

Ordinary Shares

ITEM 2(e). CUSIP NUMBER:

169379104

ITEM 3. IF THIS STATEMENT IS FILED PURSUANT TO RULES 13d-1(b), OR 13d-2(b), CHECK WHETHER THE PERSON FILING IS A:

- (a)  Broker or dealer registered under Section 15 of the Act;
- (b)  Bank as defined in Section 3(a)(6) of the Act;
- (c)  Insurance Company as defined in Section 3(a)(19) of the Act;
- (d)  Investment Company registered under Section 8 of the Investment Company Act;

- (e) [ ] Investment Adviser registered under Section 203 of the Investment Advisers Act of 1940;
- (f) [ ] Employee Benefit Plan, Pension Fund which is subject to the provisions of the Employee Retirement Income Security Act of 1974 or Endowment Fund;
- (g) [ ] Parent Holding Company, in accordance with Rule 13d-1(b)(ii)(G);
- (h) [ ] Group, in accordance with Rule 13d-1(b)(1)(ii)(H).

ITEM 4. OWNERSHIP. (See Note A)

The information for each reporting person contained in Items 5-11 of the cover pages is incorporated herein by reference. For all reporting persons, number of shares beneficially owned includes Ordinary Shares represented by ADSs beneficially owned by the reporting person.

ITEM 5. OWNERSHIP OF FIVE PERCENT OR LESS OF A CLASS.

N/A

ITEM 6. OWNERSHIP OF MORE THAN FIVE PERCENT ON BEHALF OF ANOTHER PERSON.

N/A

CUSIP No. 169379104

ITEM 7. IDENTIFICATION AND CLASSIFICATION OF THE SUBSIDIARY WHICH ACQUIRED THE SECURITY BEING REPORTED ON BY THE PARENT HOLDING COMPANY.

N/A

ITEM 8. IDENTIFICATION AND CLASSIFICATION OF MEMBERS OF THE GROUP.

N/A

ITEM 9. NOTICE OF DISSOLUTION OF GROUP.

N/A

ITEM 10. CERTIFICATION.

N/A

CUSIP No. 169379104

SIGNATURE

After reasonable inquiry and to the best of its knowledge and belief, the undersigned certifies that the information set forth in this statement with respect to it is true, complete and correct.

Date: February 21, 2005

By: /s/ Jun Ning

-----  
Jun Ning

CUSIP No. 169379104

AGREEMENT

Each of the undersigned hereby agrees that the Statement on Schedule 13G to which this Agreement is attached may be filed by Jun Ning, on behalf of himself and Mastery Corporate Limited, an International Business Company incorporated under the laws of the British Virgin Islands.

Dated: February 21, 2005

Mastery Corporate Limited

By: /s/ Jun Ning

-----  
Jun Ning  
Director

/s/ Jun Ning

-----  
Jun Ning