
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Guru Online (Holdings) Limited (the “Company”), you should at once hand this circular, together with the enclosed form of proxy, to the purchaser or transferee or to the bank, stockbroker, registered dealer in securities or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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Guru Online (Holdings) Limited
超凡網絡(控股)有限公司

(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 8121)

PROPOSED GRANT OF THE SHARE OPTIONS TO A DIRECTOR
UNDER THE SHARE OPTION SCHEME
AND
NOTICE OF EXTRAORDINARY GENERAL MEETING

A notice convening the extraordinary general meeting of the Company (“EGM”) to be held at 3:00 p.m. on Tuesday, 12 January 2016 at Level 22, AIA Tower, 183 Electric Road, North Point, Hong Kong is set out on pages 13 to 14 of this circular. A form of proxy for use by the shareholders of the Company at the EGM is enclosed.

Whether or not you are able to attend the EGM, you are advised to read this circular and to complete the accompanying form of proxy in accordance with the instructions printed thereon and return the same to the branch share registrar of the Company in Hong Kong, Tricor Investor Services Limited at Level 22, Hopewell Centre, 183 Queen’s Road East, Hong Kong as soon as possible and in any event not later than 48 hours before the time appointed for holding the EGM or any adjourned meeting thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the EGM or any adjourned meeting thereof should you so wish.

This circular, together with a form of proxy, will remain on the website of the Growth Enterprise Market (“GEM”) of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) at www.hkgem.com on the “Latest Company Announcements” page for at least 7 days from the date of its publication and on the Company’s website at www.guruonline.hk.

CHARACTERISTICS OF GEM

GEM has been positioned as a market designed to accommodate companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration. The greater risk profile and other characteristics of GEM mean that it is a market more suited to professional and other sophisticated investors.

Given the emerging nature of companies listed on GEM, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board of the Stock Exchange and no assurance is given that there will be a liquid market in the securities traded on GEM.

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DEFINITIONS

In this circular, the following expressions have the following meanings, unless the context requires otherwise:

“Acting in Concert Confirmation and Undertaking”	a deed of confirmation and undertaking entered into among Mr. Yip Shek Lun, Ms. Wan Wai Ting, Mr. Ng Chi Fung and Ms. Wang Lai Man, Liza dated 2 January 2014
“Articles”	the articles of association of the Company as amended, supplemented or modified from time to time
“associates”	has the meaning ascribed to it under the GEM Listing Rules
“Board”	the board of Directors
“Company”	Guru Online (Holdings) Limited (Stock Code: 8121), a company incorporated under the laws of the Cayman Islands with limited liability with its shares listed on GEM
“Cooper Global”	Cooper Global Capital Limited, a company incorporated under the laws of the British Virgin Islands with limited liability which is owned as to 50% by Mr. Yip Shek Lun and 50% by Ms. Wan Wai Ting
“core connected person(s)”	has the meaning ascribed to it under the GEM Listing Rules
“Date of Grant”	9 December 2015, being the date of the meeting of the Board at which the Directors resolved, inter alia, to make an offer for the grant of the Director’s Share Options subject to the Independent Shareholders’ approval
“Director(s)”	the director(s) of the Company
“Director’s Share Options”	the Share Options proposed to be granted to Mr. Yip Shek Lun
“EGM”	the extraordinary general meeting of the Company to be convened to approve the grant of the Director’s Share Options
“GEM”	the Growth Enterprise Market of the Stock Exchange
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC

DEFINITIONS

“Huayi Brothers”	Huayi Brothers International Investment Ltd., a company incorporated under the laws of the British Virgin Islands with limited liability which is wholly owned by HUAYI BROTHERS INTERNATIONAL LIMITED, which is in turn wholly owned by Huayi Brothers Media Corporation
“Independent Board Committee”	the independent committee of the Board comprising all the independent non-executive Directors established to make recommendations to the Independent Shareholders in connection with the proposed grant of the Director’s Share Options
“Independent Shareholders”	Shareholders other than Cooper Global, Huayi Brothers, Mr. Ng Chi Fung, Ms. Wang Lai Man, Liza, the respective associates of Mr. Yip Shek Lun and all core connected persons of the Company
“Latest Practicable Date”	22 December 2015, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained herein
“PRC”	the People’s Republic of China which, for the purpose of this circular, excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“Scheme Mandate Limit”	the total number of Shares which may be allotted and issued upon the exercise of all Share Options to be granted under the Share Option Scheme and any other share option scheme of the Group (excluding, for this purpose, options which have been lapsed in accordance with the terms of the Share Option Scheme and any other share option scheme of the Group), being up to 10% of the total number of the Shares in issue at the time dealings in the Shares first commenced on the Stock Exchange or as refreshed
“SFO”	the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) as amended, supplemented or otherwise modified from time to time
“Share(s)”	the ordinary share(s) of HK\$0.01 each in the share capital of the Company
“Share Options”	the share options granted to the participants under the Share Option Scheme to subscribe for the Shares in accordance with the Share Option Scheme
“Share Option Scheme”	the share option scheme adopted by the Company on 20 May 2015

DEFINITIONS

“Shareholder(s)”	the holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“substantial shareholder(s)”	has the meaning ascribed to it under the GEM Listing Rules

LETTER FROM THE BOARD

Guru Online (Holdings) Limited
超凡網絡(控股)有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8121)

Executive Directors:

Mr. Yip Shek Lun (*Chairman and Chief Executive Officer*)

Mr. Ng Chi Fung

Ms. Wan Wai Ting

Non-executive Directors:

Ms. Cheung Laam

Mr. Wang Zhong Lei

Independent non-executive Directors:

Mr. Tso Ping Cheong, Brian

Mr. David Tsoi

Mr. Hong Ming Sang

Mr. Lam Tung Leung

Registered Office:

Clifton House

75 Fort Street

P.O. Box 1350

Grand Cayman KY1-1108

Cayman Islands

*Head office and principal place of
business in Hong Kong:*

Level 22

AIA Tower

183 Electric Road

North Point

Hong Kong

23 December 2015

To the Shareholders

Dear Sir or Madam,

**PROPOSED GRANT OF THE SHARE OPTIONS TO A DIRECTOR
UNDER THE SHARE OPTION SCHEME
AND**

NOTICE OF EXTRAORDINARY GENERAL MEETING

INTRODUCTION

The purpose of this circular is to provide you with information in respect of certain resolutions to be proposed at the EGM for the proposed grant of the Director's Share Options to Mr. Yip Shek Lun, an executive Director and a substantial shareholder of the Company, under the Share Option Scheme.

A notice convening the EGM is set out on pages 13 to 14 of this circular.

LETTER FROM THE BOARD

1. PROPOSED GRANT OF THE SHARE OPTIONS TO A DIRECTOR UNDER THE SHARE OPTION SCHEME

On 9 December 2015, the Board resolved to make an offer for the grant of an aggregate of 56,000,000 Share Options to certain eligible persons. Among the Share Options offered to be granted, 30,690,000 Share Options were offered to be granted to Mr. Yip Shek Lun, an executive Director, entitling him to subscribe for 30,690,000 Shares, which is subject to the Independent Shareholders' approval. The exercise price for the Share Options is HK\$0.315 per Share (see Note below), which was determined on the Date of Grant. Save for the aforesaid, and save for a proposed grant of 83,193,280 Share Options to Mr. Yip Shek Lun on 13 July 2015 which has not been approved by the Independent Shareholders at an extraordinary general meeting on 6 October 2015, there has been no previous grant of the Share Options to Mr. Yip Shek Lun by the Company.

In respect of the grant of the Director's Share Options to Mr. Yip Shek Lun, the amount payable on acceptance of the Director's Share Options is HK\$1.00.

Details of the Director's Share Options offered to be granted to Mr. Yip Shek Lun are as follows:

Date of grant	Number of Share Options offered to be granted	Exercise price	Validity period	Vesting period
9 December 2015	30,690,000	HK\$0.315	The Director's Share Options are valid and exercisable from 1 July 2016 to 30 June 2018 subject to the vesting schedule.	The Director's Share Options shall be exercisable in three tranches and subject to the following vesting periods: <ul style="list-style-type: none">i. one third of the Shares under the Director's Share Options shall be vested and exercisable from 1 July 2016;ii. one third of the Shares under the Director's Share Options shall be vested and exercisable from 1 January 2017; andiii. the remaining of the Shares under the Director's Share Options shall be vested and exercisable from 1 January 2018.

Note: The exercise price represents the highest of (i) the closing price of HK\$0.305 per Share on the Date of Grant as stated in the daily quotation sheet issued by the Stock Exchange; (ii) the average closing price of HK\$0.315 per Share for the five business days immediately preceding the Date of Grant as stated in the daily quotation sheets issued by the Stock Exchange; and (iii) the nominal value of the Shares on the Date of Grant, which is HK\$0.01.

LETTER FROM THE BOARD

As stated in the announcement of the Company dated 9 December 2015, the proposed grant of the Director's Share Options has been approved by the independent non-executive Directors in accordance with Rule 23.04(1) of the GEM Listing Rules. Mr. Yip Shek Lun has also abstained from voting in the relevant Board meeting so far as the relevant resolution for the approval of the proposed grant of the Director's Share Options to him was concerned. The proposed grant of the Director's Share Options has also been reviewed and approved by the remuneration committee of the Board.

As at the Latest Practicable Date, Cooper Global, a substantial shareholder, which is owned as to 50% by Mr. Yip Shek Lun and 50% by Ms. Wan Wai Ting, owns 249,120,000 Shares, representing approximately 14.94% of the entire issued share capital of the Company. Mr. Yip Shek Lun, an executive Director, is interested in 30,690,000 Director's Share Options which, subject to approval by the Independent Shareholders, shall entitle him to subscribe for 30,690,000 Shares. Ms. Wan Wai Ting, an executive Director, is interested in 5,490,000 Share Options which shall entitle her to subscribe for 5,490,000 Shares. Mr. Ng Chi Fung, an executive Director, owns 182,880,000 Shares, representing approximately 10.97% of the entire issued share capital of the Company, and is interested in 5,490,000 Share Options which shall entitle him to subscribe for 5,490,000 Shares. Ms. Wang Lai Man, Liza, a substantial shareholder, owns 182,880,000 Shares, representing approximately 10.97% of the entire issued share capital of the Company and is interested in 500,000 Share Options which shall entitle her to subscribe for 500,000 Shares. Mr. Yip Shek Lun, Ms. Wan Wai Ting, Mr. Ng Chi Fung and Ms. Wang Lai Man, Liza are persons acting in concert pursuant to the Acting in Concert Confirmation and Undertaking and accordingly each of them is deemed to be interested in the Shares held by the others. Accordingly, each of Mr. Yip Shek Lun, Ms. Wan Wai Ting, Mr. Ng Chi Fung and Ms. Wang Lai Man, Liza, a substantial shareholder, is deemed to be interested in 614,880,000 Shares representing approximately 36.88% of the entire issued share capital of the Company and 42,170,000 Share Options with a right to subscribe for 42,170,000 Shares (subject to approval by the Independent Shareholders in respect of the Director's Share Options).

As at the Latest Practicable Date, Huayi Brothers, which is wholly owned by HUAYI BROTHERS INTERNATIONAL LIMITED (which is in turn wholly owned by Huayi Brothers Media Corporation), is a substantial shareholder holding 248,970,000 Shares representing approximately 14.93% of the entire issued share capital of the Company.

In respect of the proposed grant of the Director's Share Options to Mr. Yip Shek Lun, the total number of Shares issued and to be issued upon the exercise of all of the Director's Share Options to be granted to him in the 12-month period up to and including the Date of Grant exceeded 1% of the total number of issued Shares. In addition, Mr. Yip Shek Lun is a substantial shareholder of the Company, and the proposed grant of the Director's Share Options to him would result in the Shares issued and to be issued upon the exercise of all the Director's Share Options to be granted to Mr. Yip Shek Lun in the 12-month period up to and including the Date of Grant representing in aggregate over 0.1% of the total number of issued Shares and having an aggregate value (based on the closing price of the Shares on the Date of Grant) in excess of HK\$5 million. In such circumstances, the proposed grant of the Director's Share Options is subject to the approval by the Independent Shareholders at the EGM at which Cooper Global, Huayi Brothers, Mr. Ng Chi Fung, Ms. Wang Lai Man, Liza, the respective associates of Mr. Yip Shek Lun and all core connected persons of the Company, representing an aggregate of approximately 51.8% of the total issued share capital of the Company as at the Latest Practicable Date, shall abstain from voting in favour at the EGM.

LETTER FROM THE BOARD

Ranking of Shares

Shares issued upon the exercise of the Director's Share Options shall be allotted and issued in accordance with and subject to the provisions of the Articles and will rank pari passu in all respects with all other fully paid Shares in issue as at the date on which Mr. Yip Shek Lun is registered in the register of members of the Company as the holder of such Shares.

Voting & Dividend Rights

No dividends shall be payable and no voting rights shall be exercisable in relation to any Director's Share Options or Shares that are subject of Director's Share Options which have not been exercised.

Reasons for the proposed grant of the Director's Share Options

Mr. Yip Shek Lun is the founder of the Group. He is also the chairman of the Board and chief executive officer of the Group. He is primarily responsible for the day-to-day management of the Group, formulating overall business development strategies and overseeing the PRC operations of the Group.

The Board is of the view that the proposed grant of the Director's Share Options is an appropriate way to motivate Mr. Yip Shek Lun, who has contributed significantly to the development of the Group. Thus, the proposed grant of the Director's Share Options is to recognize his past contributions to the business performance of the Group and to incentivize his continuous commitment and contribution to the Group. The grant of the Director's Share Options has been approved by the independent non-executive Directors who are of the view that the contribution of Mr. Yip Shek Lun should be rewarded by the proposed grant of the Director's Share Options.

LETTER FROM THE BOARD

Shareholding Structure

The following table shows the changes in the shareholding structure of the Company immediately prior to the grant of the Director's Share Options and up to the Latest Practicable Date assuming the Director's Share Options granted are exercised in full by Mr. Yip Shek Lun (and all other outstanding Share Options granted by the Company are exercised in full):

	Immediately prior to the proposed grant of the Director's Share Options		As at the Latest Practicable Date		Assuming full exercise of the Director's Share Options (and all other outstanding Share Options granted by the Company)	
	<i>No of Shares</i>	<i>%</i>	<i>No of Shares</i>	<i>%</i>	<i>No of Shares</i>	<i>%</i>
	<i>(Approximately)</i>		<i>(Approximately)</i>		<i>(Approximately)</i>	
Directors						
Mr. Yip Shek Lun (<i>Notes 1, 2, 3</i>)	–	–	–	–	30,690,000	1.75
Ms. Wan Wai Ting (<i>Notes 1, 2, 3</i>)	–	–	–	–	5,490,000	0.31
Mr. Ng Chi Fung (<i>Notes 1, 4</i>)	182,880,000	10.97	182,880,000	10.97	188,370,000	10.78
Ms. Cheung Laam	–	–	–	–	500,000	0.03
Mr. Wang Zhong Lei	–	–	–	–	1,000,000	0.06
Mr. Tso Ping Cheong, Brian	–	–	–	–	500,000	0.03
Mr. David Tsoi	–	–	–	–	1,000,000	0.06
Mr. Hong Ming Sang	–	–	–	–	500,000	0.03
Mr. Lam Tung Leung	–	–	–	–	1,000,000	0.06
<i>Sub-total</i>	182,880,000	10.97	182,880,000	10.97	229,050,000	13.11
Cooper Global (<i>Note 2</i>)	249,120,000	14.94	249,120,000	14.94	249,120,000	14.26
Ms. Wang Lai Man, Liza (<i>Notes 1, 5</i>)	182,880,000	10.97	182,880,000	10.97	183,380,000	10.50
Huayi Brothers (<i>Note 6</i>)	248,970,000	14.93	248,970,000	14.93	248,970,000	14.25
<i>Sub-total</i>	863,850,000	51.81	863,850,000	51.81	910,520,000	52.12
Public Shareholders						
HGI GROWTH CAPITAL LIMITED (<i>Note 7</i>)	132,720,000	7.96	132,720,000	7.96	132,720,000	7.60
PURE FORCE INVESTMENTS LIMITED (<i>Note 8</i>)	109,930,000	6.59	109,930,000	6.59	109,930,000	6.29
Cheung Wing Hon (<i>Note 7</i>)	–	–	–	–	4,440,000	0.25
Other public Shareholders	560,700,000	33.64	560,700,000	33.64	589,437,600	33.74
Total	1,667,200,000	100.00	1,667,200,000	100.00	1,747,047,600	100.00

LETTER FROM THE BOARD

Notes:

1. Mr. Yip Shek Lun, Ms. Wan Wai Ting, Mr. Ng Chi Fung and Ms. Wang Lai Man, Liza are persons acting in concert pursuant to the Acting in Concert Confirmation and Undertaking and accordingly each of them is deemed to be interested in the Shares held by the others.
2. Cooper Global is owned as to 50.00% by Mr. Yip Shek Lun and 50.00% by Ms. Wan Wai Ting. By virtue of the SFO, Mr. Yip Shek Lun and Ms. Wan Wai Ting are deemed to be interested in all the Shares held by Cooper Global.
3. Mr. Yip Shek Lun is the spouse of Ms. Wan Wai Ting. By virtue of the SFO, Mr. Yip Shek Lun is deemed to be interested in all the Shares in which Ms. Wan Wai Ting is interested in, and Ms. Wan Wai Ting is also deemed to be interested in all the Shares in which Mr. Yip Shek Lun is interested in.
4. Ms. Chen Wing Man is the spouse of Mr. Ng Chi Fung. By virtue of the SFO, Ms. Chen Wing Man is deemed to be interested in all the Shares in which Mr. Ng Chi Fung is interested in.
5. Mr. Luk Ting Kwan, Jerry is the spouse of Ms. Wang Lai Man, Liza. By virtue of the SFO, Mr. Luk Ting Kwan, Jerry is deemed to be interested in all the Shares in which Ms. Wang Lai Man, Liza is interested in.
6. Huayi Brothers, which is wholly owned by HUAYI BROTHERS INTERNATIONAL LIMITED, which is in turn wholly owned by Huayi Brothers Media Corporation. By virtue of the SFO, HUAYI BROTHERS INTERNATIONAL LIMITED and Huayi Brothers Media Corporation are deemed to be interested in all the Shares held by Huayi Brothers.
7. HGI GROWTH CAPITAL LIMITED is wholly owned by Mr. Cheung Wing Hon, a former non-executive Director. By virtue of the SFO, Mr. Cheung Wing Hon is deemed to be interested in all the Shares held by HGI GROWTH CAPITAL LIMITED. Ms. Lo Wai Kei is the spouse of Mr. Cheung Wing Hon. By virtue of the SFO, Ms. Lo Wai Kei is deemed to be interested in all the Shares in which Mr. Cheung Wing Hon is interested in.
8. PURE FORCE INVESTMENTS LIMITED is wholly owned by Mr. Wong Yuet Yeung Harry. By virtue of the SFO, Mr. Wong Yuet Yeung Harry is deemed to be interested in all the Shares held by PURE FORCE INVESTMENTS LIMITED.

Scheme Mandate Limit

The total number of Shares which may be allotted and issued upon the exercise of all Share Options to be granted under the Share Option Scheme and any other share option schemes of the Group (excluding, for this purpose, options which have been lapsed in accordance with the terms of the Share Option Scheme and any other share option schemes of the Group) must not in aggregate exceed 166,720,000 Shares, being 10% of the total number of Shares in issue at the time dealings in the Shares first commenced on the Stock Exchange, save for refreshment of the Scheme Mandate Limit by the issue of a circular and approval of the Shareholders in a general meeting.

In addition, the maximum number of Shares which may be issued upon the exercise of all outstanding Share Options granted and yet to be exercised at any time under the Share Option Scheme and any other schemes adopted by the Group shall not exceed 30% of the issued share capital of the Company from time to time. No share options may be granted under the Share Option Scheme and any other schemes adopted by the Group if the grant of such options will result in the limit being exceeded.

LETTER FROM THE BOARD

As at the Latest Practicable Date, 79,847,600 Share Options, have been granted or offered to be granted under the Share Option Scheme since its adoption on 20 May 2015, representing approximately 4.79% of Shares in issue. Among such Share Options, 30,690,000 Director's Share Options were offered to be granted to Mr. Yip Shek Lun, subject to the approval of the Independent Shareholders at the EGM.

2. EGM AND PROXY ARRANGEMENT

Pursuant to the Rule 23.04(1) of the GEM Listing Rules, Cooper Global, Huayi Brothers, Mr. Ng Chi Fung, Ms. Wong Lai Man Liza, the respective associates of Mr. Yip Shek Lun and all core connected persons of the Company shall abstain from voting in favour in respect of the resolution to approve the proposed grant of the Director's Share Options at the EGM. The Independent Board Committee has been established to make recommendations to the Independent Shareholders in respect of the proposed grant of the Director's Share Options.

The notice convening the EGM is set out on pages 13 to 14 of this circular.

A form of proxy for use in connection with the EGM is enclosed herewith. Whether or not you are able to attend the meeting, you are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon as soon as possible to the branch share registrar of the Company in Hong Kong, Tricor Investor Services Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as possible and in any event not later than 48 hours before the time appointed for the holding of the EGM or any adjourned meeting thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the EGM (or any adjourned meeting thereof) should you so wish.

Pursuant to Rule 17.47(4) of the GEM Listing Rules, any vote of the Shareholders at a general meeting of the Company must be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. Accordingly, the resolutions to be considered and, if thought fit, approved at the EGM will be voted by way of poll by the Shareholders. An announcement on the poll results will be made by the Company after the EGM in the manner prescribed under Rule 17.47(5) of the GEM Listing Rules.

3. RECOMMENDATIONS

The Independent Board Committee considers the terms of the proposed grant of the Director's Share Options fair and reasonable. Accordingly, the Independent Board Committee recommends the Independent Shareholders to vote in favour of the resolution relating to the proposed grant of the Director's Share Options. The full text of the letter from the Independent Board Committee is set out on page 12 of this circular.

The Directors (excluding Mr. Yip Shek Lun in respect of the proposed grant of the Director's Share Options to himself) are of the opinion that the proposed grant of the Director's Share Options is fair and reasonable and in the interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of the resolution to be proposed at the EGM.

LETTER FROM THE BOARD

4. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regards to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

Yours faithfully,
By order of the Board
Guru Online (Holdings) Limited
Yip Shek Lun
*Chairman of the Board,
Chief Executive Officer and
Executive Director*

LETTER FROM THE INDEPENDENT BOARD COMMITTEE

Guru Online (Holdings) Limited
超凡網絡(控股)有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8121)

23 December 2015

To the Independent Shareholders

Dear Sir/Madam,

We have been appointed as the Independent Board Committee to advise the Independent Shareholders in connection with the proposed grant of the Director's Share Options, details of which are set out in the circular of the Company to the Shareholders dated 23 December 2015 (the "Circular"), of which this letter forms part. Terms defined in the Circular shall have the same meanings when used herein unless the context otherwise requires.

Having considered the contributions of Mr. Yip Shek Lun to the Group and the terms of the proposed grant of the Director's Share Options, we are of the view that the terms of the proposed grant of the Director's Share Options are fair and reasonable so far as the Independent Shareholders are concerned.

Accordingly, we recommend the Independent Shareholders to vote in favour of the resolution to be proposed at the EGM with respect to the approval of the proposed grant of the Director's Share Options.

Yours faithfully
Independent Board Committee
Guru Online (Holdings) Limited
Mr. Tso Ping Cheong, Brian
Mr. David Tsoi
Mr. Hong Ming Sang
Mr. Lam Tung Leung
Independent non-executive Directors

NOTICE OF EGM

Guru Online (Holdings) Limited **超凡網絡(控股)有限公司**

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8121)

NOTICE OF EXTRAORDINARY GENERAL MEETING (THE “EGM”)

NOTICE IS HEREBY GIVEN that the EGM of Guru Online (Holdings) Limited (the “**Company**”) will be held at at 3:00 p.m. on Tuesday, 12 January 2016 at Level 22, AIA Tower, 183 Electric Road, North Point, Hong Kong for the following purposes:

To consider and, if thought fit, pass with or without amendments, the following resolution:

ORDINARY RESOLUTION

“**THAT** the grant of 30,690,000 share options to Mr. Yip Shek Lun entitling him to subscribe for 30,690,000 ordinary shares of HK\$0.01 each in the share capital of the Company at an exercise price of HK\$0.315 per share under the share option scheme of the Company adopted on 20 May 2015 as set out in the Company’s circular dated 23 December 2015, be and is hereby approved and the directors of the Company (the “**Directors**”) be and are hereby authorised to issue and allot shares of the Company pursuant to the exercise of such share options and do such things and acts as may be necessary or expedient in the opinion of the Directors in order to give full effect to such grant of share options to Mr. Yip Shek Lun and the issue of shares of the Company upon the exercise of such share options by Mr. Yip Shek Lun”.

By order of the Board
Guru Online (Holdings) Limited
Yip Shek Lun
Chairman of the Board,
Chief Executive Officer and
Executive Director

Hong Kong, 23 December 2015

Registered office:

Clifton House
75 Fort Street
P.O. Box 1350
Grand Cayman KY1-1108
Cayman Islands

Head office and Principal place

of business in Hong Kong:
Level 22
AIA Tower
183 Electric Road
North Point
Hong Kong

NOTICE OF EGM

Notes:

1. A member of the Company entitled to attend and vote at the EGM shall be entitled to appoint one or more proxies (if he is a holder of two or more shares of the Company) to attend and vote in his stead. A proxy need not be a member of the Company. Completion and return of the form of proxy will not preclude a member of the Company from attending the EGM and voting in person should he so wish. In such event, his form of proxy will be deemed to have been revoked.
2. Where there are joint registered holders of any share of the Company, any one of such persons may vote at the EGM, either personally or by proxy, in respect of such share as if he were solely entitled thereto; but if more than one of such joint holders be present at the EGM personally or by proxy, that one of the said persons so present whose name stands first on the register of members of the Company in respect of such share shall alone be entitled to vote in respect thereof.
3. A form of proxy for the EGM is enclosed. In order to be valid, the form of proxy together with the power of attorney or other authority, if any, under which it is signed, or a notarially certified copy of such power or authority, must be deposited at the Company's Hong Kong branch share registrar, Tricor Investor Services Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong, as soon as possible and in any event not later than 48 hours before the time for holding the EGM or any adjourned meeting thereof.
4. To ascertain the members' entitlement to attend and vote at the EGM, the register of members will be closed from Monday, 11 January 2016 to Tuesday, 12 January 2016, both days inclusive, during which period no transfer of shares can be registered. In order to be eligible to attend and vote at the EGM, all transfers of shares, accompanied by the relevant share certificates, must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong, for registration not later than 4:30 p.m. on Friday, 8 January 2016.
5. Members of the Company or their proxies shall produce documents of their proof of identity when attending the EGM.
6. If Typhoon Signal No. 8 or above, or a "black" rainstorm warning is in effect any time after 7:00 a.m. on the date of the EGM, the EGM will be postponed. The Company will post an announcement on the website of Company at www.guruonline.hk and on the HKExnews website of the Stock Exchange at www.hkexnews.hk to notify the shareholders of the Company of the date, time and place of the rescheduled meeting.

As at the date of this circular, the executive Directors are Mr. Yip Shek Lun, Mr. Ng Chi Fung and Ms. Wan Wai Ting; the non-executive Directors are Ms. Cheung Laam and Mr. Wang Zhong Lei, and the independent non-executive Directors are Mr. Tso Ping Cheong, Brian, Mr. David Tsoi, Mr. Hong Ming Sang and Mr. Lam Tung Leung.