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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)

GRANT OF SHARE OPTIONS

This announcement is made pursuant to Rule 23.06A of the Rules Governing the Listing of Securities on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited (the “GEM Listing Rules”).

The board (the “Board”) of directors (the “Directors”) of Guru Online (Holdings) Limited (the “Company”) hereby announces that on 13 July 2015, the Company has made an offer for the grant of share options (the “Share Options”) to certain eligible persons (the “Grantees”) which, subject to the acceptance by the Grantees, will entitle the Grantees to subscribe for an aggregate of 166,487,072 new ordinary shares of HK\$0.01 each (the “Share(s)”) in the share capital of the Company under the share option scheme adopted by the shareholders of the Company on 20 May 2015.

The Share Options shall entitle the Grantees to subscribe for an aggregate of 166,487,072 shares upon the exercise of the Share Options in full at an exercise price of HK\$0.63 per Share, which represents the highest of (i) the closing price of HK\$0.63 on the date of offer for the grant of the Share Options, that is 13 July 2015 (the “Offer Date”); (ii) the average closing price of HK\$0.499 per Share as stated in the daily quotation sheets issued by the Stock Exchange for the five business days immediately preceding the Offer Date; and (iii) the nominal value of the Share, which is HK\$0.01.

Details of the Share Options are set out as follows:

Offer Date:	13 July 2015
Exercise price of the Share Options granted:	HK\$0.63 per Share
Number of the Share Options granted:	166,487,072 Share Options
Closing price of the Shares on the Offer Date:	HK\$0.63 per Share

Average closing price of the Shares for the five business days immediately preceding the Offer Date: HK\$0.499 per Share

Validity period of the Share Options: 160,987,072 Shares Options (Share Options I) are valid and exercisable from 12 October 2015 to 11 April 2018. 5,500,000 Shares Options (Share Options II) are valid and exercisable from 12 October 2015 to 11 April 2017. Share Options I and Share Options II are subject to the vesting schedule below.

Vesting period of the Share Options: 141,599,472 Share Options under Share Options I granted to the Grantees ("Share Options I-A) shall be exercisable in three tranches and subject to the following vesting periods:

- i. one fifth of the Shares under Share Options I-A shall be vested and exercisable from 12 October 2015;
- ii. two fifth of the Shares under Share Options I-A shall be vested and exercisable from 12 October 2016; and
- iii. the remaining of the Shares under Share Options I-A shall be vested and exercisable from 12 October 2017.

19,387,600 Share Options under Share Options I granted to the Grantees ("Share Options I-B) shall be exercisable in three equal tranches and subject to the following vesting periods:

- iv. one third of the Shares under Share Options I-B shall be vested and exercisable from 12 October 2015;
- v. one third of the Shares under Share Options I-B shall be vested and exercisable from 12 October 2016; and
- vi. the remaining of the Shares under Share Options I-B shall be vested and exercisable from 12 October 2017.

Share Options II granted to the Grantees shall be exercisable in two equal tranches and subject to the following vesting periods:

- i. one half of the Shares under Share Options II shall be vested and exercisable from 12 October 2015;
- ii. the remaining of the Shares under Share Options II shall be vested and exercisable from 12 October 2016.

Among the Share Options granted above, a total of 118,969,472 Share Options were granted to ten Directors, 13,340,000 Share Options were granted to a former non-executive Director and 34,177,600 Share Options were granted to certain employees and consultants of the Company and its subsidiaries (the “Group”), respectively, the details of which are as follows:

Grantees	Relationship with the Group	Number of Share Options granted
Mr. Yip Shek Lun	Chairman of the Board, chief executive officer, executive Director and a substantial shareholder	83,193,280
Mr. Ng Chi Fung	Executive Director and a substantial shareholder	14,888,096
Ms. Wan Wai Ting	Executive Director and a substantial shareholder	14,888,096
Ms. Wang Lai Man, Liza	Non-executive Director and a substantial shareholder	500,000
Ms. Cheung Laam	Non-executive Director	500,000
Ms. Hu Ming	Non-executive Director	2,000,000
Mr. Tso Ping Cheong, Brian	Independent non-executive Director	500,000
Mr. David Tsoi	Independent non-executive Director	1,000,000
Mr. Hong Ming Sang	Independent non-executive Director	500,000
Mr. Lam Tung Leung	Independent non-executive Director	<u>1,000,000</u>
<i>Sub-total of Options granted to Directors</i>		118,969,472
Mr. Cheung Wing Hon	Former non-executive Director	13,340,000
Employees and consultants of the Group		<u>34,177,600</u>
Total		<u><u>166,487,072</u></u>

The grant of the Share Options to the each of the above Directors, chief executive or substantial shareholders of the Company or their respective associates has been approved by the independent non-executive Directors (excluding the independent non-executive Director who is the Grantee) in accordance with Rule 23.04(1) of the GEM Listing Rules. Each of the Grantees has also abstained from voting in the board meeting so far as the resolution for the approval of the grant of Share Options to each of them was concerned. The grant of the Share Options has also been reviewed and approved by the Remuneration Committee of the Company.

In respect of the grant to Mr. Yip Shek Lun, the total number of Shares issued and to be issued upon exercise of all of the Share Options granted to him in the 12-month period up to and including the Offer Date exceeded 1% of the total number of issued Shares of the Company. In addition, Mr. Yip Shek Lun, Ms. Wan Wai Ting and Mr. Ng Chi Fung are substantial shareholders (as defined under the GEM Listing Rules) of the Company, and such grant to each of them would result in the Shares issued and to be issued upon exercise of all the Share Options granted to Mr. Yip Shek Lun, Ms. Wan Wai Ting and Mr. Ng Chi Fung in the 12-month period up to and including the Offer Date 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 at the Offer Date) in excess of HK\$5 million. In such circumstances, the grant of Share Options to Mr. Yip Shek Lun, Ms. Wan Wai Ting and Mr. Ng Chi Fung are subject to the approval by shareholders of the Company at an extraordinary general meeting of the Company (the "EGM") at which such Grantees, their respective associates and all core connected persons of the Company shall abstain from voting in favour.

An independent board committee consisting of all four independent non-executive Directors has been formed to advise the shareholders of the Company on the grant of the Share Options to Mr. Yip Shek Lun, Ms. Wan Wai Ting and Mr. Ng Chi Fung, respectively.

A circular containing, among other things, details of the grant of the Share Options to Mr. Yip Shek Lun and Ms. Wan Wai Ting and Mr. Ng Chi Fung, a letter of advice from the independent board committee of the Company and a notice of the EGM will be dispatched to the shareholders of the Company as soon as practicable.

Save as disclosed above, none of the Grantees is a Director, chief executive or substantial shareholder of the Company, or their respective associates (as defined in the GEM Listing Rules).

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

Hong Kong, 13 July 2015

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

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

This announcement will remain on the GEM's website at www.hkgem.com on the "Latest Company Announcements" page for at least 7 days from the date of its posting. This announcement will also be published on the Company's website at www.guruonline.hk.