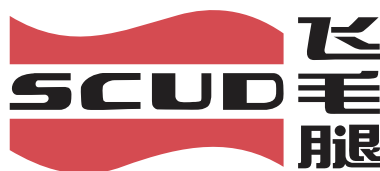


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SCUD GROUP LIMITED

飛毛腿集團有限公司*

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 01399)

**MAJOR TRANSACTION
DELAY IN DESPATCH OF CIRCULAR**

Reference is made to the announcement of SCUD Group Limited (the “**Company**”) dated 25 February 2020 (the “**Announcement**”) in respect of, among other things, the major transaction in relation to the construction of the Staff Dormitory in the Scud Battery Industrial Park, for which the Company has obtained written Shareholders’ approval from the Relevant Shareholders and accordingly, pursuant to Rule 14.44 of the Listing Rules, no general meeting of the Company will be held for the purpose of approving the Construction. Unless otherwise stated, capitalised terms used herein have the meanings ascribed thereto in the Announcement.

As disclosed in the Announcement, the Circular containing, among other things, information on the Construction and other information as required under the Listing Rules was expected to be despatched to the Shareholders on or before 31 March 2020.

As additional time is required for the Company to compile information for inclusion in the Circular, in particular the indebtedness statement as the Company and its auditors expect to experience difficulties and delay in obtaining the confirmations relating thereto from the relevant banks in the PRC due to delay in resumption of businesses of such banks, restrictions on travelling and disruption to postal services in the PRC as a result of measures taken by the government of the PRC in relation to the Coronavirus Disease 2019 (COVID-19), the despatch date of the Circular is expected to be

* *For identification purpose only*

postponed to a date on or before 24 April 2020 and accordingly the Company has obtained a waiver from the Stock Exchange from strict compliance with Rule 14.41(a) of the Listing Rules.

By Order of the Board
SCUD GROUP LIMITED
Ho Chung Tai Raymond
Chairman

Hong Kong, 17 March 2020

As at the date of this announcement, the Board comprises Ms. Lian Xiu Qin and Mr. Feng Ming Zhu being the executive Directors, Dr. Ho Chung Tai Raymond and Mr. Hou Li being the non-executive Directors, and Mr. Heng Ja Wei Victor, Mr. Lam Yau Yiu and Dr. Wong Chi Wing being the independent non-executive Directors.