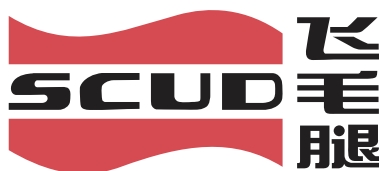


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SCUD GROUP LIMITED

飛毛腿集團有限公司*

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 01399)

**CHANGE OF DIRECTORS AND CHAIRMAN
AND
CHANGE IN COMPOSITION OF BOARD COMMITTEES**

As the respective term of appointment for Dr. Ho as a non-executive Director and Dr. Wong as an independent non-executive Director shall expire on 16 June 2020 and the parties have mutually agreed not to extend as they intend to focus on their respective business commitments, the Board has approved (i) the appointment of Mr. Feng, an existing executive Director, replacing Dr. Ho as the Chairman with effect from 19 May 2020, (ii) the appointment of Mr. Cheung as an independent non-executive Director, the chairman of the Nomination Committee and a member of the Audit Committee, Remuneration Committee and Corporate Governance Committee with effect from 19 May 2020 and (iii) Dr. Ho to remain a member of the Remuneration Committee, Nomination Committee and Corporate Governance Committee and Dr. Wong to remain a member of the Audit Committee, Remuneration Committee, Nomination Committee and Corporate Governance Committee until and including 16 June 2020.

EXPIRY OF TERMS OF APPOINTMENT OF NON-EXECUTIVE DIRECTOR AND INDEPENDENT NON-EXECUTIVE DIRECTOR

The board (the “**Board**”) of directors (the “**Directors**”) of SCUD Group Limited (the “**Company**”) together with its subsidiaries, the “**Group**”) announces that the respective term of appointment for Dr. Ho Chung Tai Raymond (“**Dr. Ho**”) as a non-executive Director and Dr. Wong Chi Wing (“**Dr. Wong**”) as an independent non-executive Director shall expire on 16 June 2020 and the parties have mutually agreed not to extend as they intend to focus on their respective business commitments.

Both Dr. Ho and Dr. Wong have confirmed that they have no disagreement with the Board and there is no matter relating to the expiry of their respective term of appointment with the Company that needs to be brought to the attention of the shareholders of the Company.

* *For identification purpose only*

The Board would like to take this opportunity to express its gratitude to Dr. Ho and Dr. Wong for their valuable contributions to the Company during their respective tenure of office, particularly in respect of their efforts in advising on the improvement of the corporate governance practices of the Group.

APPOINTMENT OF EXISTING EXECUTIVE DIRECTOR AS CHAIRMAN

The Board is pleased to announce that Mr. Feng, an existing executive Director, has been appointed as the chairman of the Board (the “**Chairman**”) replacing Dr. Ho with effect from 19 May 2020 in anticipation of the expiry of the term of appointment of Dr. Ho as a non-executive Director on 16 June 2020.

APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR

The Board is pleased to announce that Mr. Cheung Wai Kwok Gary (“**Mr. Cheung**”) has been appointed as an independent non-executive Director and the chairman of the nomination committee (the “**Nomination Committee**”) and a member of the audit committee (the “**Audit Committee**”), remuneration committee (the “**Remuneration Committee**”) and corporate governance committee (the “**Corporate Governance Committee**”) of the Board with effect from 19 May 2020 in anticipation of the expiry of the term of appointment of Dr. Wong as an independent non-executive Director on 16 June 2020.

Mr. Cheung, aged 66, has over 38 years of experience in the financial services industry. He was an executive director of Sun Hung Kai & Co. Limited, the chief executive of the Hong Kong Securities Institute, the chief executive officer of Tung Shing Securities (Brokers) Limited (currently known as Sinopac Securities (Asia) Limited), the chief executive officer of Investport (H.K.) Limited, the responsible officer of YF Securities Company Limited, YF Futures Company Limited and YF Asset Management Limited, and the chief executive officer of Blackwell Global Investments (HK) Limited. He also served as a committee member of the banking and finance training board of the Vocational Training Council of Hong Kong from April 2017 to March 2019. He has been the chief executive officer and the responsible officer of Type 1 (dealing in securities) and Type 4 (advising on securities) regulated activities under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the “**SFO**”) of CSL Securities Limited since April 2018 and June 2018 respectively. Mr. Cheung is the responsible officer of Type 1 (dealing in securities) and Type 4 (advising on securities) regulated activities under the SFO and was the responsible officer of Type 2 (dealing in futures contracts), Type 3 (leveraged foreign exchange trading), Type 5 (advising on futures contracts), Type 6 (advising on corporate finance) and Type 9 (asset management) regulated activities under the SFO of various other companies.

Mr. Cheung was elected as the chairman of the board of directors of the Hong Kong Securities Association Limited in November 2017 and became its permanent honorary president in September 2019, prior to which he was the vice chairman of its board of directors from 2011 to 2015. He was a member of the Steering Committee of the Asian Financial Forum 2018 and has been the chief supervisor of East Asia Securities Qianhai Securities Limited since October 2017, a director of the

board of the Financial Dispute Resolution Centre since March 2018, a panel member of the Anti-Money Laundering and Counter-Terrorist Financing Review Tribunal of Hong Kong since April 2018 and a senior fellow of the Hong Kong Securities and Investment Institute since September 2014.

Mr. Cheung has served as an independent non-executive director of Sang Hing Holdings (International) Limited (stock code: 1472) since January 2020 and was the executive director and the managing director of South China Financial Holdings Limited (stock code: 619) from June 2009 to June 2011, the securities of which are listed on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). He received a Bachelor’s degree of Arts in Business Administration and a Bachelor’s degree of Arts (Honours) in Economics from York University in Canada in June 1978 and June 1979 respectively.

Mr. Cheung was the director of the following companies which were incorporated in Hong Kong and were dissolved during the period when he was one of their directors, details of which are set as follows:

Company name	Nature of business	Reason for dissolution	Nature of proceeding involved	Date of commencement of proceeding	Amounts involved	Date of dissolution
Group Ascent Holdings Limited	Property holding	Dormant	Deregistration	16 July 2015	N/A	19 February 2016
Glorylink Consultants Limited	Property holding	Dormant	Struck off by the Companies Registry	N/A	N/A	26 February 1999

Mr. Cheung confirms that the above companies were solvent at the time of their respective dissolution and he is not aware of any actual or potential claim which had been or may be made against him as a result of the dissolution of the above companies.

Mr. Cheung has entered into an appointment letter with the Company for his appointment as an independent non-executive Director for a term commencing on 19 May 2020 and ending on the earlier of 18 May 2021 and the date of the annual general meeting to be held by the Company in 2021. The appointment letter can be terminated by either party giving at least three months’ prior notice in writing. Pursuant to such appointment letter, he is entitled to an annual director’s fee of HK\$360,000, which is determined by reference to the prevailing market rate and his time, effort and expertise expected to be devoted to the Company’s affairs and will be subject to review by the Remuneration Committee and the Board from time to time.

Save as disclosed above, as at the date of this announcement, Mr. Cheung (i) does not hold any other positions with the Company and other members of the Group; (ii) has not held any other directorships in the last three years in any other public companies the securities of which are listed on any securities market in Hong Kong or overseas or any other major appointments and professional

qualifications; (iii) does not have any relationships with any other Directors, senior management or substantial or controlling shareholders of the Company; and (iv) does not have any interests in the shares of the Company within the meaning of Part XV of the SFO.

Save as disclosed above, as at the date of this announcement, there are no other matters relating to the appointment of Mr. Cheung as an independent non-executive Director and the chairman or a member of the various committees of the Board that need to be brought to the attention of the shareholders of the Company and there is no other information that is required to be disclosed pursuant to Rule 13.51(2) of the Rules Governing the Listing of Securities on the Stock Exchange.

The Board would like to take this opportunity to welcome Mr. Cheung as an independent non-executive Director.

CHANGE IN COMPOSITION OF BOARD COMMITTEES

Following the appointment of Mr. Cheung as an independent non-executive Director as disclosed above, (i) Mr. Cheung has been appointed as the chairman of the Nomination Committee and a member of the Audit Committee, Remuneration Committee and Corporate Governance Committee with effect from 19 May 2020 and (ii) Dr. Ho remains a member of the Remuneration Committee, Nomination Committee and Corporate Governance Committee and Dr. Wong remains a member of the Audit Committee, Remuneration Committee, Nomination Committee and Corporate Governance Committee until and including 16 June 2020.

By order of the Board
SCUD Group Limited
Feng Ming Zhu
Chairman

Hong Kong, 19 May 2020

As at the date of this announcement, the Board comprises Mr. Feng Ming Zhu and Ms. Lian Xiu Qin 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, Dr. Wong Chi Wing and Mr. Cheung Wai Kwok Gary being the independent non-executive Directors.