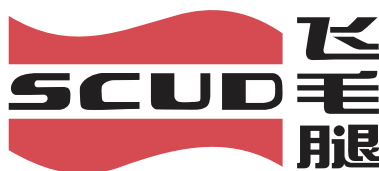


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**SCUD GROUP LIMITED**

**飛毛腿集團有限公司\***

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 01399)**

**APPOINTMENT OF NON-EXECUTIVE DIRECTOR  
AND  
PROPOSED CHANGE OF COMPANY NAME**

**APPOINTMENT OF NON-EXECUTIVE DIRECTOR**

The Board is pleased to announce the appointment of Dr. Loke Yu (also known as Loke Hoi Lam and Jimmy Hoi Lam Loke) as a non-executive Director and a member of the Corporate Governance Committee with effect from 1 September 2020.

**PROPOSED CHANGE OF COMPANY NAME**

The Board proposes to change the name of the Company from “SCUD Group Limited” to “Veson Holdings Limited” and to adopt “銳信控股有限公司” as the dual foreign name in Chinese of the Company to replace the current Chinese name of the Company “飛毛腿集團有限公司” which is currently used for identification purpose only.

The proposed Change of Company Name is subject to (i) the passing of a special resolution by the Shareholders at the EGM approving the Change of Company Name; and (ii) the Registrar of Companies in the Cayman Islands approving the Change of Company Name.

A special resolution will be proposed at the EGM to be convened and held for the Shareholders to consider and, if thought fit, approve the Change of Company Name. A circular containing, among other things, information in relation to the proposed Change of Company Name and a notice of the EGM will be despatched to the Shareholders as soon as practicable.

\* *For identification purpose only*

## **APPOINTMENT OF NON-EXECUTIVE DIRECTOR**

The board (the “**Board**”) of directors (the “**Directors**”) of SCUD Group Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) is pleased to announce that Dr. Loke Yu (also known as Loke Hoi Lam and Jimmy Hoi Lam Loke) (“**Dr. Loke**”) has been appointed as a non-executive Director and a member of the corporate governance committee of the Board (the “**Corporate Governance Committee**”) with effect from 1 September 2020.

Dr. Loke, aged 71, has over 40 years of experience in accounting and auditing for private and public companies, financial consultancy and corporate management. He is a Fellow of The Institute of Chartered Accountants in England and Wales, The Hong Kong Institute of Certified Public Accountants, The Institute of Chartered Secretaries & Administrators and The Hong Kong Institute of Chartered Secretaries, and a life member of The Hong Kong Independent Non-Executive Directors Association. He obtained a degree of Master of Business Administration from the Universiti Teknologi Malaysia in April 2001 and a degree of Doctor of Business Administration from the University of South Australia in March 2006.

He is currently an independent non-executive director of the following companies, the shares of which are listed on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”): Chiho Environmental Group Limited (stock code: 976), China Silver Technology Holdings Limited (formerly known as TC Orient Lighting Holdings Limited) (stock code: 515), CIMC-TianDa Holdings Company Limited (stock code: 445), Hang Sang (Siu Po) International Holding Company Limited (stock code: 3626), Hong Kong Resources Holdings Company Limited (stock code: 2882), Matrix Holdings Limited (stock code: 1005), Tianjin Development Holdings Limited (stock code: 882), Times Universal Group Holdings Limited (formerly known as Forebase International Holdings Limited) (stock code: 2310), TradeGo FinTech Limited (stock code: 8017), V1 Group Limited (stock code: 82), Zhenro Properties Group Limited (stock code: 6158) and Zhong An Group Limited (stock code: 672).

He was an independent non-executive director of the Company and the chairman of the audit committee, remuneration committee and nomination committee of the Board from May 2009 to September 2018. Mr. Heng Ja Wei Victor, an independent non-executive director of the Company, is his nephew-in-law.

He was also an independent non-executive director of China Beidahuang Industry Group Holdings Limited (stock code: 39) from June 2005 to November 2018, Winfair Investment Company Limited (stock code: 287) from April 2007 to April 2018 and Lamtex Holdings Limited (stock code: 1041) from July 2015 to March 2020, the shares of which are listed on the Stock Exchange, and Shenzhou Space Park Group Limited (stock code: 692) from August 2013 to August 2018 and Tianhe Chemicals Group Limited (stock code: 1619) from May 2014 to May 2020, the shares of which were listed on the Stock Exchange.

Dr. Loke has entered into an appointment letter with the Company for his appointment as a non-executive Director for a term commencing on 1 September 2020 and ending on the earlier of 31 August 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\$540,000 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 of the Board and the Board from time to time.

Save as disclosed above, as at the date of this announcement, Dr. Loke (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; (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 Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Save as disclosed above, as at the date of this announcement, there are no other matters relating to the appointment of Dr. Loke as a non-executive Director and a member of the Corporate Governance Committee that need to be brought to the attention of the shareholders of the Company (the "**Shareholders**") and there is no other information that is required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Rules Governing the Listing of Securities on the Stock Exchange.

The Board would like to take this opportunity to welcome Dr. Loke as a non-executive Director and a member of the Corporate Governance Committee.

## **PROPOSED CHANGE OF COMPANY NAME**

The Board proposes to change the name of the Company from "SCUD Group Limited" to "Veson Holdings Limited" and to adopt "銳信控股有限公司" as the dual foreign name in Chinese of the Company to replace the current Chinese name of the Company "飛毛腿集團有限公司" which is currently used for identification purpose only (the "**Change of Company Name**").

### **Reasons for the Change of Company Name**

Given the evolution of the battery market worldwide into the smart devices era, the scale of the Group's business of manufacturing and selling various kinds of lithium-ion battery products in Mainland China under its own "SCUD 飛毛腿" brand (the "**Own-Brand Business**") had gradually diminished over the years. The Group's principal business is its original design manufacturing ("**ODM**") business which mainly supplies lithium-ion battery modules to manufacturers of well-known telecommunication brands in Mainland China and abroad. Leveraging on the Group's competitive edge in the ODM industry as one of the only few companies with the capabilities to provide ODM services to well-known telecommunication brands and recognising the huge potential of the ODM market, the Group implemented its business strategy of terminating its Own-Brand

Business with the “SCUD 飛毛腿” brand in late 2019 and focusing its resources on strengthening its growing ODM business. For further details, please refer to the Company’s announcement dated 30 December 2019.

In light of the termination of the Group’s Own-Brand Business with the “SCUD 飛毛腿” brand, the Board considers that the Change of Company Name will better reflect the Group’s aforesaid business strategy and promote and strengthen the Group’s corporate image and identity, enabling the Group to better capture potential business opportunities for its future development.

The Board is of the view that the Change of Company Name is in the interests of the Company and the Shareholders as a whole.

### **Conditions of the Change of Company Name**

The proposed Change of Company Name is subject to the satisfaction of the following conditions:

- (i) the passing of a special resolution by the Shareholders at an extraordinary general meeting of the Company (the “EGM”) approving the Change of Company Name; and
- (ii) the Registrar of Companies in the Cayman Islands approving the Change of Company Name.

Subject to the satisfaction of the conditions set out above, the Change of Company Name will take effect from the date of entry of the new name and the dual foreign name in Chinese of the Company on the register maintained by the Registrar of Companies in the Cayman Islands in place of the existing name of the Company and the Registrar of Companies in the Cayman Islands shall issue a certificate of incorporation on change of name thereafter. The Company will then carry out the necessary filing procedures with the Companies Registry in Hong Kong.

### **Effects of the Change of Company Name**

The Change of Company Name will not affect any of the rights of the Shareholders. All existing share certificates of the Company in issue bearing the current name of the Company will, after the Change of Company Name becomes effective, continue to be evidence of title to the shares of the Company and will continue to be valid for trading, settlement, registration and delivery purposes. There will not be any arrangement for the free exchange of the existing share certificates of the Company for new share certificates bearing the new name of the Company. Upon the Change of Company Name becoming effective, all new share certificates of the Company will only be issued in the new name of the Company.

In addition, subject to the confirmation by the Stock Exchange, the English and Chinese stock short names of the Company for trading in the securities of the Company on the Stock Exchange will also be changed after the Change of Company Name becomes effective. Subject to the Change of Company Name becoming effective, the Company will also adopt a new logo and change its website address.

## **General**

A special resolution will be proposed at the EGM to be convened and held for the Shareholders to consider and, if thought fit, approve the Change of Company Name. A circular containing, among other things, information in relation to the proposed Change of Company Name and a notice of the EGM will be despatched to the Shareholders as soon as practicable.

The Company will make further announcement(s) as and when appropriate in relation to the results of the EGM, the effective date of the Change of Company Name and details of the change of the English and Chinese stock short names, the new logo and the new website address of the Company.

By order of the Board  
**SCUD GROUP LIMITED**  
**Feng Ming Zhu**  
*Chairman*

Hong Kong, 1 September 2020

*As at the date of this announcement, the Board comprises Mr. Feng Ming Zhu and Ms. Lian Xiu Qin being the executive Directors, Mr. Hou Li and Dr. Loke Yu being the non-executive Directors, and Mr. Heng Ja Wei Victor, Mr. Lam Yau Yiu and Mr. Cheung Wai Kwok Gary being the independent non-executive Directors.*