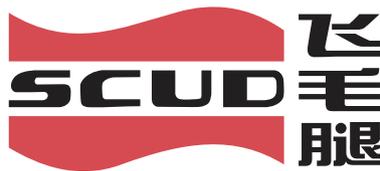

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt about this circular or as to the action to be taken, you should consult your licensed securities dealer 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 SCUD Group Limited, you should at once hand this circular with the enclosed form of proxy to the purchaser or transferee or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this circular, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.



SCUD GROUP LIMITED
飛毛腿集團有限公司*

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 01399)

(1) PROPOSED CHANGE OF COMPANY NAME; AND
(2) NOTICE OF EXTRAORDINARY GENERAL MEETING

A notice convening an extraordinary general meeting of SCUD Group Limited to be held at 10 a.m. on Tuesday, 13 October 2020 at Head Office, Scud Industrial Park, Fuzhou Pilot Free Trade Zone, No. 98 Jiangbin East Avenue, Mawei District, Fuzhou, Fujian Province, PRC is set out on pages 7 to 8 of this circular. Whether or not you are able to attend the extraordinary general meeting, you are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon to the branch share registrar of SCUD Group Limited in Hong Kong, Tricor Investor Services Limited, located at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for holding the extraordinary general meeting. Completion and return of the form of proxy will not preclude you from attending and voting in person at the extraordinary general meeting, or any adjournment thereof, should you so wish.

18 September 2020

* For identification purpose only

CONTENTS

	<i>Page</i>
DEFINITIONS	1
LETTER FROM THE BOARD	3
NOTICE OF EXTRAORDINARY GENERAL MEETING	7

DEFINITIONS

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

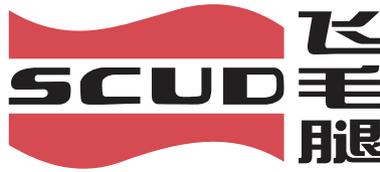
“Articles”	means the articles of association of the Company adopted pursuant to written resolutions of the Shareholders passed on 3 December 2006;
“Board”	means the board of Directors;
“Change of Company Name”	means the proposed change of the name of the Company from “SCUD Group Limited” to “Veson Holdings Limited” and the proposed adoption of “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;
“Company”	means SCUD Group Limited, a company incorporated in the Cayman Islands with limited liability and the shares of which are listed on the Stock Exchange;
“Directors”	means the directors of the Company;
“EGM”	means the extraordinary general meeting of the Company to be held at 10 a.m. on Tuesday, 13 October 2020 at Head Office, Scud Industrial Park, Fuzhou Pilot Free Trade Zone, No. 98 Jiangbin East Avenue, Mawei District, Fuzhou, Fujian Province, PRC;
“EGM Notice”	means the notice convening the EGM set out on pages 7 to 8 of this circular;
“Group”	means the Company and its subsidiaries;
“HK\$”	means Hong Kong dollar, the lawful currency of Hong Kong;
“Hong Kong”	means the Hong Kong Special Administrative Region of the PRC;
“Latest Practicable Date”	means 11 September 2020, being the latest practicable date prior to the printing of this circular for ascertaining certain information for inclusion in this circular;
“Listing Rules”	means the Rules Governing the Listing of Securities on the Stock Exchange;
“ODM”	means original design manufacturing;

DEFINITIONS

“Own-Brand Business”	means the Group’s business of manufacturing and selling various kinds of lithium-ion battery products in the PRC under its own “SCUD 飛毛腿” brand;
“PRC”	means the People’s Republic of China excluding, for the purpose of this circular, Hong Kong, the Macau Special Administrative Region of the People’s Republic of China and Taiwan;
“Share(s)”	means ordinary share(s) of HK\$0.10 each in the issued share capital of the Company;
“Shareholder(s)”	means holder(s) of the Share(s); and
“Stock Exchange”	means The Stock Exchange of Hong Kong Limited.

Note: All times and dates referred to in this circular refer to Hong Kong local times and dates.

LETTER FROM THE BOARD



SCUD GROUP LIMITED
飛毛腿集團有限公司*

(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 01399)

Executive Directors:

Mr. Feng Ming Zhu (*Chairman*)
Ms. Lian Xiu Qin (*Chief Executive Officer*)

Non-executive Directors:

Mr. Hou Li
Dr. Loke Yu

Independent Non-executive Directors:

Mr. Heng Ja Wei Victor
Mr. Lam Yau Yiu
Mr. Cheung Wai Kwok Gary

Registered office:

Cricket Square, Hutchins Drive
P.O. Box 2681
Grand Cayman
KY1-1111
Cayman Islands

Place of business in Hong Kong:

Room 1017, 10/F Leighton Centre
77 Leighton Road
Causeway Bay
Hong Kong

18 September 2020

To the Shareholders

Dear Sir or Madam,

(1) PROPOSED CHANGE OF COMPANY NAME; AND
(2) NOTICE OF EXTRAORDINARY GENERAL MEETING

INTRODUCTION

Reference is made to the announcement of the Company dated 1 September 2020 in relation to, among other things, the proposed Change of Company Name. The purpose of this circular is to: (i) provide you with information in relation to the proposed Change of Company Name and (ii) give you notice of the EGM.

* For identification purpose only

LETTER FROM THE BOARD

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.

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 Own-Brand Business had gradually diminished over the years. The Group’s principal business is its ODM business which mainly supplies lithium-ion battery modules to manufacturers of well-known telecommunication brands in the PRC 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 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.

LETTER FROM THE BOARD

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 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.

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.

EGM

A notice convening the EGM to be held at 10 a.m. on Tuesday, 13 October 2020 at Head Office, Scud Industrial Park, Fuzhou Pilot Free Trade Zone, No. 98 Jiangbin East Avenue, Mawei District, Fuzhou, Fujian Province, PRC is set out on pages 7 to 8 of this circular for the purpose of considering and, if thought fit, passing the resolution set out therein.

You will find enclosed a form of proxy for use at the EGM. Whether or not you are able to attend the EGM, you are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon to the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, located at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for holding the EGM. Completion and return of the form of proxy will not preclude you from attending and voting in person at the EGM, or any adjournment thereof, should you so wish.

Pursuant to the Listing Rules, voting by poll is mandatory at all general meetings except for resolutions relating purely to procedural or administrative matters. The chairman of the EGM will request for voting by poll on the proposed resolution. The results of the poll will be published on the websites of the Company and the Stock Exchange on the day of the EGM.

CLOSURE OF REGISTER OF MEMBERS

Shareholders whose name appear on the Company's register of members on Tuesday, 13 October 2020 will be eligible for attending and voting at the EGM. The Company's register of members and books of transfer will be closed from Thursday, 8 October 2020 to Tuesday, 13 October 2020, both days inclusive, during which no transfer of Shares will be registered. In order to be eligible for attending and voting at the

LETTER FROM THE BOARD

EGM, all transfer forms accompanied by the relevant Share certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, located at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong by 4:30 p.m. on Wednesday, 7 October 2020.

VOTING BY POLL

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of shareholders at a general meeting must be taken by poll.

On a poll, every Shareholder present in person or by proxy or, in the case of a Shareholder being a corporation, by its duly authorised representative shall have one vote for every fully paid Share held.

After the conclusion of the EGM, the poll results will be published on the website of Hong Kong Exchanges and Clearing Limited at www.hkexnews.hk and the website of the Company at www.scudgroup.com.

RESPONSIBILITY STATEMENT

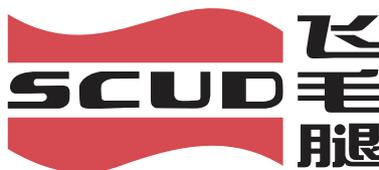
This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief 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.

RECOMMENDATION

The Directors consider that the Change of Company Name is in the interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend that the Shareholders vote in favour of the resolution as set out in the EGM Notice.

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

NOTICE OF EXTRAORDINARY GENERAL MEETING



SCUD GROUP LIMITED

飛毛腿集團有限公司*

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 01399)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an extraordinary general meeting of SCUD Group Limited (the “**Company**”) will be held at 10 a.m. on Tuesday, 13 October 2020 at Head Office, Scud Industrial Park, Fuzhou Pilot Free Trade Zone, No. 98 Jiangbin East Avenue, Mawei District, Fuzhou, Fujian Province, PRC for the purpose of considering and, if thought fit, passing, with or without amendments, the following resolution as special resolution of the Company:

SPECIAL RESOLUTION

1. “**THAT** subject to and conditional upon the approval of the Registrar of Companies in the Cayman Islands, the name of the Company be changed from “SCUD Group Limited” to “Veson Holdings Limited” and “銳信控股有限公司” be adopted 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 with effect from the date of the issuance of the certificate of incorporation on change of name by the Registrar of Companies in the Cayman Islands (the “**Change of Company Name**”), and that any one or more of the directors or the company secretary of the Company be and is/are hereby authorised to do all such acts and things and execute all such documents (whether by hand, under seal or as a deed) and make all such arrangements as he/she/they may consider necessary, desirable or expedient for the purpose of or in connection with the implementation of and giving effect to the Change of Company Name and to attend to any necessary registration and/or filing for and on behalf of the Company.”

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

Hong Kong, 18 September 2020

* For identification purpose only

NOTICE OF EXTRAORDINARY GENERAL MEETING

Executive Directors

Mr. Feng Ming Zhu

Ms. Lian Xiu Qin

Non-executive Directors

Mr. Hou Li

Dr. Loke Yu

Independent non-executive Directors

Mr. Heng Ja Wei Victor

Mr. Lam Yau Yiu

Mr. Cheung Wai Kwok Gary

Notes:

1. A form of proxy for the meeting is enclosed.
2. Any member of the Company entitled to attend and vote at the meeting shall be entitled to appoint another person as his proxy to attend and vote instead of him. A member who is the holder of two or more shares may appoint more than one proxy to represent him and vote on his behalf at a general meeting of the Company. A proxy need not be a member. In addition, a proxy or proxies representing either a member who is an individual or a member which is a corporation shall be entitled to exercise the same powers on behalf of the member which he or they represent as such member could exercise.
3. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing or, if the appointor is a corporation, either under its seal or under the hand of an officer, attorney or other person duly authorised to sign the same.
4. The instrument appointing a proxy and (if required by the board of directors of the Company) the power of attorney or other authority (if any) under which it is signed or a certified copy of such power or authority shall be delivered to the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, located at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong not less than 48 hours before the time appointed for holding the meeting at which the person named in the instrument proposes to vote.
5. Delivery of an instrument appointing a proxy shall not preclude a member from attending and voting in person at the meeting convened and in such event, the instrument appointing a proxy shall be deemed to be revoked.
6. Where there are joint holders of any share, any one of such joint holders may vote either in person or by proxy in respect of such share as if he/she were solely entitled thereto; but if more than one of such joint holders be present at any meeting, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the register of members in respect of the joint holding.
7. Shareholders whose name appear on the Company's register of members on Tuesday, 13 October 2020 will be eligible for attending and voting at the Company's extraordinary general meeting. The Company's register of members and books of transfer will be closed from Thursday, 8 October 2020 to Tuesday, 13 October 2020, both days inclusive, during which no transfer of shares of the Company will be registered. In order to be eligible for attending and voting at the extraordinary general meeting, all transfer forms accompanied by the relevant share certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, located at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong by 4:30 p.m. on Wednesday, 7 October 2020.
8. The meeting is expected to last for no more than a half day. Shareholders who attend the meeting shall bear their own travelling and accommodation expenses.