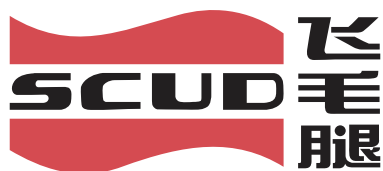


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**SCUD GROUP LIMITED**

**飛毛腿集團有限公司\***

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

**(Stock Code: 01399)**

## **COMPLETION OF PLACING OF EXISTING SHARES AND SUBSCRIPTION FOR NEW SHARES UNDER THE GENERAL MANDATE**

Reference is made to the announcement (the “Announcement”) of the Company dated 2 December 2014 in relation to the Placing and the Subscription. Unless otherwise defined herein, capitalized terms used in this announcement shall have the same meanings as those defined in the Announcement.

### **COMPLETION OF THE PLACING AND THE SUBSCRIPTION**

The Board is pleased to announce that completion of the Placing took place on 3 December 2014 and as all conditions of the Subscription have been fulfilled, completion of the Subscription took place on 15 December 2014.

\* For identification purposes only

58,000,000 Placing Shares were placed at the Placing Price of HK\$1.06 per Share to two Placees, namely, Value Partners China Greenchip Fund Ltd. and Value Partners Intelligent Funds – JA-VP China New Century Fund. To the best of the knowledge, information and belief of the Directors, having made all reasonable enquiries, the Placees and their respective ultimate beneficial owners are Independent Third Parties independent of and not acting in concert with any of the Vendor, its or the Company's directors (as defined in the Listing Rules), chief executive or substantial Shareholders, or any of their respective associates (as defined in the Listing Rules), and none of the Placees has become a substantial Shareholder of the Company upon completion of the Placing.

Further, 58,000,000 Subscription Shares (equal to the number of the Placing Shares placed under the Placing) were allotted and issued to the Vendor at HK\$1.06 per Subscription Share.

The gross proceeds of the Subscription are HK\$61.5 million. The net proceeds (after deducting all applicable costs and expenses) of approximately HK\$59.3 million from the Subscription are intended to be applied towards expansion in the Group's production capacity, as well as general corporate purposes of the Group.

## EFFECTS ON SHAREHOLDING STRUCTURE OF THE COMPANY

Set out below is the shareholding structure of the Company (i) as at the date of the Announcement, (ii) immediately after completion of the Placing but before completion of the Subscription, and (iii) immediately after completion of the Placing and the Subscription:

Shareholders	As at the date of the Announcement		Immediately after completion of the Placing but before completion of the Subscription		Immediately after completion of the Placing and the Subscription	
	no. of Shares	%	no. of Shares	%	no. of Shares	%
Fang Jin						
– Right Grand	104,078,000	10.09	46,078,000	4.47	104,178,000 <sup>Note 2</sup>	9.56
– Swift Joy	403,370,000	39.09	403,370,000	39.09	403,770,000 <sup>Note 2</sup>	37.04
Guo Quan Zeng <sup>Note 1</sup>	18,000,000	1.74	18,000,000	1.74	18,000,000	1.65
Placee A	–	–	57,730,000	5.59	57,730,000	5.30
Placee B	–	–	270,000	0.03	270,000	0.02
Other public Shareholders	506,553,246	49.08	506,553,246	49.08	506,053,246	46.43
Total	<u>1,032,001,246</u>	<u>100.00</u>	<u>1,032,001,246</u>	<u>100.00</u>	<u>1,090,001,246</u>	<u>100.00</u>

Notes:

- Mr. Guo Quan Zeng holds 18,000,000 Shares via Cheer View Holdings Limited, which is wholly-owned by him.

2. Mr. Fang Jin acquired an aggregate of 500,000 Shares on 11 December 2014 via Right Grand and Swift Joy, which will reduce the 2% creeper available to Mr. Fang Jin and parties acting in concert with him after completion of the Placing and the Subscription for the purpose of rule 26.1 of the Takeovers Code.

By Order of the Board  
**SCUD GROUP LIMITED**  
**Fang Jin**  
Chairman

Hong Kong, 15 December 2014

*As at the date of this announcement, the Board comprises Mr. Fang Jin, Mr. Guo Quan Zeng, Mr. Zhang Li and Ms. Huang Yan being the executive Directors, and Dr. Loke Yu, Mr. Wang Jing Zhong and Mr. Wang Jian Zhang being the independent non-executive Directors.*

*The Directors jointly and severally accept full responsibility for the accuracy of information contained in this announcement and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinion expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in the announcement, the omission of which would make any statement in this announcement misleading.*