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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)**

## **OPERATIONAL UPDATE FOR JULY 2018 AND UPDATE ON PROGRESS OF FULFILLMENT OF RESUMPTION CONDITIONS**

### **OPERATIONAL UPDATE FOR JULY 2018**

Set out below is an update on the business operations of SCUD Group Limited (the “**Company**” and, together with its subsidiaries, the “**Group**”) for July 2018. The information set out below is based on the unaudited management accounts of the major subsidiaries of the Company for the seven months ended 31 July 2018.

The total sales revenue (value added tax not included) of the Group for the seven months ended 31 July 2018 was about RMB3.5 billion.

The ODM business accounted for about RMB3.3 billion, representing about 94% of the total sales revenue of the Group for the seven months ended 31 July 2018. The Own-brand business and others accounted for the remainder.

As of 31 July 2018, the bank balance of the Group amounted to about RMB1.1 billion, of which about RMB854 million had been pledged in the ordinary course of its business and about RMB246 million was free cash. The amount of account receivables of the Group settled during the seven months ended 31 July 2018 was about RMB3.9 billion and the amount of payables of the Group settled during the seven months ended 31 July 2018 was about RMB3.5 billion. Bank borrowings as at 31 July 2018 was about RMB367 million.

\* *For identification purpose only*

## **STATUS OF FULFILLMENT OF RESUMPTION CONDITIONS**

The Company has taken actions with a view to fulfilling the initial resumption conditions referred to in the Company's announcement dated 13 July 2015, further details of which have been disclosed in the Company's announcement dated 1 August 2018. The Company is in the process of liaising with the Stock Exchange in order to fulfil the additional resumption condition referred to in the Company's announcement dated 1 August 2018.

The Group has other assets and liabilities, and this update on its business and cash position should not be taken as an indicator of the financial performance of the Group. It is provided with the intent of giving shareholders and potential investors some operational data pending the resumption of trading in the Company's shares on the Stock Exchange.

## **CONTINUED SUSPENSION OF TRADING**

Trading in the Company's shares on the Stock Exchange will continue to be suspended pending the fulfilment of all the resumption conditions referred to in the Company's announcements dated 13 July 2015 and 1 August 2018. The Company will make an announcement on the status of fulfilment of resumption conditions when appropriate.

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

Hong Kong, 31 August 2018

*As at the date of this announcement, the board of directors of the Company comprises Mr. Fang Jin, Mr. Guo Quan Zeng and Mr. Feng Ming Zhu being the executive directors, Mr. Zhang Li and Mr. Hou Li being the non-executive directors, and Dr. Loke Yu, Mr. Wang Jing Zhong, Mr. Wang Jian Zhang and Mr. Heng Ja Wei Victor being the independent non-executive directors.*