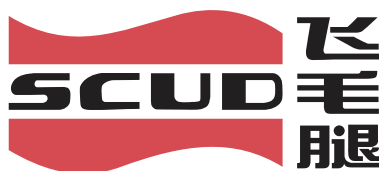


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SCUD GROUP LIMITED
飛毛腿集團有限公司*

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

VOLUNTARY ANNOUNCEMENT
INCREASE IN SHAREHOLDING BY THE CONTROLLING SHAREHOLDER

This announcement is a voluntary announcement made by SCUD Group Limited (the “**Company**”) to update its shareholders and potential investors in relation to the increase in shareholding by Mr. Fang Jin (“**Mr. Fang**”), the Company’s ultimate controlling shareholder (as defined under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”).

The Company was informed by Mr. Fang that on 9 January 2020 (after trading hours) Mr. Fang, through his direct wholly-owned corporation, acquired 20,000,000 ordinary shares of the Company (the “**Shares**”) through an off-market transaction (the “**Acquisition**”), representing approximately 1.83% of the entire issued share capital of the Company. As a result of the Acquisition, the shareholding in the Company indirectly held by Mr. Fang increased from approximately 48.84% (being 532,338,000 Shares immediately prior to completion of the Acquisition) to approximately 50.67% (being 552,338,000 Shares immediately after completion of the Acquisition) of the entire issued share capital of the Company as at the date of this announcement.

The board (the “**Board**”) of directors (the “**Directors**”) of the Company is of the view that the increase in shareholding in the Company by Mr. Fang demonstrates Mr. Fang’s confidence in the prospects of the Company.

By order of the Board
SCUD GROUP LIMITED
Ho Chung Tai Raymond
Chairman

Hong Kong, 9 January 2020

* *For identification purpose only*

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