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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: 1399)**

**CLARIFICATION ANNOUNCEMENT**

References are made to the Chinese version of the yellow Application Forms issued by the Company on 11 December 2006. The Company would like to clarify that under paragraph 4 of the section headed “How to make your application” in the Chinese version of the yellow Application Forms, the special collection boxes in which applications should be lodged should be at the therein named branches of Bank of China (Hong Kong) Limited (中國銀行(香港)有限公司) (instead of 香港中央結算有限公司 as erroneously printed).

Unless otherwise defined in this announcement, terms defined in the prospectus of the Company dated 11 December 2006 have the same meanings when used in this announcement.

The Board wishes to draw shareholders’ and potential investors’ attention to a typographical error in the Chinese version of the yellow Application Forms.

The Board refers to paragraph 4 of the section headed “How to make your application” in the Chinese version of the yellow Application Forms and wishes to clarify that the special collection boxes in which applications should be lodged should be at the therein named branches of Bank of China (Hong Kong) Limited (中國銀行(香港)有限公司) (instead of 香港中央結算有限公司 as erroneously printed).

Upon becoming aware of the aforesaid typographical error, the Company has taken remedial actions to avoid confusion, if any, caused to the public including arranging to retrieve today the remainder of the yellow Application Forms with the erroneous Chinese version described above and to ensure the replacement yellow Application Forms with the correct Chinese version are available to the public on or before 9:00 a.m. on 12 December 2006. Applications under both the yellow Application Forms with the erroneous and corrected Chinese version are, subject to the conditions and terms of the Hong Kong Public Offering and the relevant Application Forms, valid applications.

The Board apologizes for any inconvenience that may have been caused due to the typographical error.

As at the date of this announcement, the directors of the Company are Mr. Fang Jin, Mr. Lin Chao, Mr. Guo Quan Zeng, Mr. Li Hui Qiu, Mr. Alvin Ho\*\*, Mr. Heng Kwoong Seng\*\*\*, Mr. Wang Jing Zhong\*\*\* and Mr. Wang Jian Zhang\*\*\*.

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

\*\* *Non-executive Director*

\*\*\* *Independent non-executive Directors*

Hong Kong, 11 December 2006

\* *For identification purpose only*

Please also refer to the published version of this announcement in South China Morning Post.