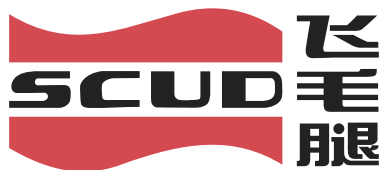


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SCUD GROUP LIMITED

飛毛腿集團有限公司*

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 1399)

ANNOUNCEMENT CONSIDERATION SHARE ISSUE

This announcement is made pursuant to Rule 13.09(1) of the Listing Rules.

The Board is pleased to announce that pursuant to the Agreement the NPAT Target of CLTT for FY2008 has been met.

This announcement is made pursuant to Rule 13.09(1) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”). Reference is made to the Company’s announcement dated 20 December 2007, its circular dated 11 January 2008 and its announcements dated 9 June 2008 and 7 September 2008 respectively. Terms used herein have the same meanings as those defined in the aforesaid circular.

On 12 December 2007, the Company entered into the Agreement with the Vendor pursuant to which the Vendor agreed to procure the sale of the Sale Interest (being 100% equity interest in CLTT) to the Purchaser and the sale of the Sale Assets to CLTT. As announced in the Company’s announcement dated 9 June 2008, the transactions contemplated in the Agreement have been completed and the Board is now pleased to announce that the NPAT Target of CLTT for FY2008 has also been met.

On 29 April 2009 the Company received the audited accounts of CLTT for FY2008 reporting the net profit after tax for FY2008 is RMB52.2 million (approximately HK\$59.3 million), exceeding RMB50 million (approximately HK\$56.8 million) being the NPAT Target of CLTT for FY2008. Pursuant to the Agreement, the Company will issue and allot 10 million Consideration Shares to the Vendor on 30 April 2009 at HK\$2.05 per Share. For reference only the closing price of the Shares on the last trading

day preceding the allotment and issue of the 10 million Consideration Shares was HK\$0.76 per Share. Such Consideration Shares were issued pursuant to the general mandate granted to the Directors at the Company's annual general meeting held on 10 May 2007.

By Order of the Board
SCUD GROUP LIMITED
Fang Jin
Chairman

Hong Kong, 29 April 2009

* *For identification purpose only*

As at the date of this announcement, the Board comprises Messrs. Fang Jin, Lin Chao, Guo Quan Zeng and Li Hui Qiu being the executive Directors, Mr. Ho Man being the non-executive Director, and Messrs. Heng Kwoo Seng, Wang Jing Zhong and Wang Jian Zhang being the independent non-executive Directors.

The exchange rate adopted in this announcement for illustration purposes only is HK\$1.00 = RMB0.88077