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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)

TERMINATION OF DISPOSAL

Reference is made to the announcements of SCUD Group Limited (the “**Company**”) dated 25 March 2015 (the “**Announcement**”) and 28 April 2015 in respect of the disposal of SCUD Battery which constitutes a very substantial disposal of the Company. Unless otherwise defined herein, capitalized terms used herein shall have the same meanings as those defined in the Announcement.

As previously announced by the Company, there is a delay in publication of the Company’s audited financial statements for the year ended 31 December 2014 (the “**2014 Audited Financial Statements**”).

As one of the conditions for the Disposal is to obtain shareholders’ approval and the circular to shareholders must contain references to information in the 2014 Audited Financial Statements, it is not practicable at this time to determine when the Company can issue the circular. In the circumstances, the Group and the Purchaser have agreed on 24 July 2015 to terminate the Disposal without liability to either party save for the refund of the deposit referred to below. The Group has agreed to refund to the Purchaser, on or before 23 August 2015, the RMB10,000,000 (equivalent to approximately HK\$12,670,000) refundable deposit without interest. Such deposit was paid by the Purchaser in connection with the Disposal.

By Order of the Board
SCUD GROUP LIMITED
Fang Jin
Chairman

Hong Kong, 24 July 2015

* For identification purpose only

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.

For the purpose of this announcement, unless otherwise indicated, the exchange rate of HK\$1=RMB0.78927 has been used, where applicable, for the purpose of illustration only and does not constitute a representation that any amount has been, could have been or may be exchanged at such rate or at all.