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CHINA OUTDOOR MEDIA GROUP LIMITED

中國戶外媒體集團有限公司

(Incorporated in Hong Kong with limited liability)

(Stock Code: 00254)

COMPLETION OF VERY SUBSTANTIAL ACQUISITION

The Board is pleased to announce that, with all the conditions under the Agreement being fulfilled, completion of the Acquisition has taken place on 22 July 2010.

Reference is made to the announcement (the “**Announcement**”) issued by the Company in relation to the very substantial acquisition dated 28 December 2009 and the announcement issued by the Company in relation to extension of conditions fulfilment date dated 26 February 2010 and further extension of conditions fulfilment date dated 27 April 2010. Definitions and terms used in this announcement, unless the context requires otherwise, shall bear the same meanings as defined in the Announcement.

COMPLETION OF VERY SUBSTANTIAL ACQUISITION

As the Share Charge was registered with the relevant industrial and commercial registration authority and the Control Agreements become unconditional, completion of the Control Agreements have taken place.

The Board is pleased to announce that, with all the conditions under the Agreement being fulfilled, completion of the Acquisition has taken place on 22 July 2010. Accordingly, an aggregate of 100,000,000 Consideration Shares have been allotted and issued and the Convertible Bonds in the principal amount of HK\$1,228,890,000 have been issued by the Company to the Vendor.

By order of the Board
China Outdoor Media Group Limited
Lau Chi Yuen, Joseph
Director

Hong Kong, 22 July 2010

As at the date of this announcement, the executive Directors are Mr. Lau Chi Yuen, Joseph, Mr. Lu Liang, Mr. Ng Yan and Mr. Tang Lap Chin, Richard and the independent non-executive Directors of the Company are Mr. Cheng Sheung Hing, Mr. Cheng Kwong Choi, Alexander, and Mr. Law Tai Yan.