

*Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.*



## **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)**

### **AMENDMENT ON PAYMENT DATE**

#### **AMENDMENT ON PAYMENT DATE**

Reference is made to the circular (the “**Circular**”) dated 29 December 2008, the announcement dated 3 April 2009, the announcement dated 8 January 2010, the announcement dated 31 March 2010, and the announcement dated 30 June 2010 issued by China Outdoor Media Group Limited (the “**Company**”) in respect of the major transaction (disposal of shares in First Union Limited). Terms used in this announcement shall have the same meanings as those defined in the Circular unless the context requires otherwise.

In considering the Purchaser has already paid an additional non-refundable amount of HK\$3,036,910 to the Vendor, and the media business has become the Company’s major business, the Board has no intention to acquire back the shares in First Union Limited from the Purchaser. Therefore, the Board is pleased to announce that following the Completion of the Disposal which took place on 3 April 2009, the parties have agreed that the payment date of the non-refundable amount of HK\$ 25,963,090 being the balance of the Consideration shall be further extended to 30 June 2011.

The Purchaser and the Vendor have entered into a supplemental agreement to the Agreement (“**Supplemental Agreement**”) dated 30 December 2010 with regard to the further extension of the payment date and the default clause on the failure to make full payment on time by the Purchaser.

According to the Supplemental Agreement, if the Purchaser fails to make the full payment of the balance of the non-refundable amount of HK\$25,963,090 to the Vendor on or before 30 June 2011, the Vendor shall be entitled to charge the Purchaser monthly interests on the outstanding Consideration at the prime rate of Hong Kong and Shanghai Banking Corporation Limited from 30 June 2011 to the date of full payment.

The Directors (including the independent non-executive Directors) consider that the further extension of the payment date to be fair and reasonable and in the interest of the Company and its shareholders as a whole and that the change will not lead to any material adverse impact to the Group.

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

Hong Kong, 30 December 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 nonexecutive Directors are Mr. Cheng Sheung Hing, Mr. Cheng Kwong Choi, Alexander, and Mr. Law Tai Yan.*