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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)

VOLUNTARY ANNOUNCEMENT SALE OF SHARES BY SUBSTANTIAL SHAREHOLDER

The Board of the Company wishes to inform its shareholders that on 28 September 2011, Fully Wealthy sold 100,000,000 Shares to Shanda Capital, representing approximately 1.28% of the issued shares of the Company as at the date of this announcement.

Shanda Capital, engaging in the business of investment management and consultation, is the wholly-owned subsidiary of Shanda Networking.

This announcement is issued under Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”).

The board of directors (the “**Board**”) of China Outdoor Media Group Limited (the “**Company**”) wishes to inform its shareholders that the Company was notified by Fully Wealthy Inc. (the “**Fully Wealthy**”), that on 28 September 2011, Fully Wealthy sold 100,000,000 shares of the Company (the “**Sale Shares**”) to Shanda Capital Limited (“**Shanda Capital**”), representing approximately 1.28% of the issued share capital of the Company as at the date of this announcement (the “**Sale of Shares**”).

The Sale Shares are subject to a six months lock up period from the date of sale.

After the Sale of Shares, Fully Wealthy is interested in 1,919,230,770 shares of the Company, representing approximately 24.53% of the issued shares of the Company as at the date of this announcement. Fully Wealthy is also the holder of convertible bonds issued by the Company in the principal amount of HK\$392,563,756 (the “**Convertible Bonds**”). If the conversion rights attached to the Convertible Bonds are exercised in full, Fully Wealthy will be interested in approximately 45.55% of the enlarged issued shares of the Company.

Shanda Capital, engaging in the business of investment management and consultation, is the wholly-owned subsidiary of Shanghai Shanda Networking Company Limited (“**Shanda Networking**”) which is one of China’s leading interactive entertainment media companies, offering a broad array of online entertainment content on an integrated service platform to a large and diverse user base.

Shanda Networking is beneficially owned as to 70% by Mr. Chen Tianqiao and beneficially owned as to 30% by Mr. Chen Danian, who are the founders of the Shanda Networking and the respective Chief Executive Officer and President, and Chief Operating Officer of Shanda Interactive Entertainment Limited, a company listed on the NASDAQ Global Select Market, operating an integrated service platform on which users enjoy a broad array of online entertainment content, including MMORPGs, advanced casual games, light casual games, and online literature.

The Board considered that it will benefit the Company’s future business development and is in the interest of the Company with Shanda Capital being one of its shareholders.

Shanda Capital, its ultimate beneficial owners and their respective associates do not hold any interest in the Company immediately before the Sale of Shares. To the best knowledge, information and belief of the Board and having made all reasonable enquiries, Shanda Capital, its ultimate beneficial owners and their respective associates are third parties independent of the Company and its connected persons within the meaning of the Listing Rules.

By Order of the Board
China Outdoor Media Group Limited
Tsui Wing Cheong, Sammy
Director

Hong Kong, 28 September 2011

As at the date of this announcement, the Executive Directors of the Company are Mr. Wang Gang, Mr. Zhu Defu, Mr. Tsui Wing Cheong, Sammy, Ms. Hu Wei, Mr. Lau Chi Yuen, Joseph, Mr. Lu Liang, Mr. Tang Lap Chin, Richard and Mr. Ng Yan, the Non-executive Director of the Company is Dr. Gao Hong Xing, the Independent Non-executive Directors of the Company are Mr. Law Tai Yan, Mr. Cheng Sheung Hing and Mr. Cheng Kwong Choi, Alexander.