



FOR IMMEDIATE RELEASE

**CHINA MEDIAEXPRESS HOLDINGS, INC. ANNOUNCES
2009 THIRD QUARTER FINANCIAL RESULTS**

Third Quarter Net Income Rose 83% on 65% Increase on Net Revenues

Fujian, China – November 16, 2009 – China MediaExpress Holdings, Inc. (NYSE Amex: TMI; TMI/U; TMI/WS), China’s largest television advertising operator on inter-city express buses, today announced the financial results of the Hong Kong Mandefu Holdings Limited (“CME” or “Company”) for the three and nine months period ended September 30, 2009.

Financial Highlights – Third Quarter 2009 vs. Third Quarter 2008

- Net revenues increased 65% to \$26.1 million in the 2009 period compared to \$15.8 million;
- Gross margin for the 2009 period was 67% of net revenues;
- Operating income increased 83% to \$15.5 million in 2009 compared to \$8.5 million; and,
- Net income increased 83% to \$11.7 million compared to \$6.4 million.

Financial Highlights – Nine Months 2009 vs. Nine Months 2008

- Net revenues increased 38% to \$64.0 million in the 2009 period compared to \$46.2 million;
- Gross margin for the 2009 period was 64% of net revenues;
- Operating income increased 45% to \$37.2 million in 2009 compared to \$25.6 million;
- Net income increased 43% to \$27.4 million compared to \$19.2 million; and,
- As of September 30, 2009, the Company had \$40.9 million in cash and cash equivalents with no debt.

Zheng Cheng, CME’s Founder and CEO, commented, “2009 has been a year of transformation as CME became a public company. We have taken several steps to further strengthen our position as the market leader in the express bus advertising industry in China and to take advantage of new opportunities ahead. We are well positioned to capitalize in the rapid increase of the advertising spending, as China is the second largest advertising market in Asia, and one of the largest and fastest growing markets in the world. We have placed our Company in several large Chinese markets, including the five municipalities of Beijing, Shanghai, Guangzhou, Tianjin and Chongqing. Third quarter and nine month results are an indication that our efforts have been successful. Our net revenue and net income for the first nine months of 2009 have already exceeded net revenues and net income for full year 2008.”

Mr. Cheng added, “We continue to expand our operations, both in the areas where we have a strong presence and in new areas as well. As of today, our network includes 46 bus operator partners, up from 40 in mid-September, with whom we have entered agreements for terms ranging from five to eight years. The total number of buses equipped with our television systems is now over 20,000, increasing approximately by 2,000 buses since mid-September. In the fourth quarter, we plan to further expand our geographic coverage through

the signing of several new agreements with the new bus operators. Our network now covers the municipality of Guangzhou, China's third largest city, after Beijing and Shanghai and also the province of Shanxi."

Mr. Cheng continued, "Our platform has attracted numerous well-known international and national brands to our advertising network. More than 500 advertisers have purchased advertising time on our network either through advertising agents or directly from us. Our clientele includes local brand names as well as those well-known international and national brands such as Coca Cola, Pepsi, Siemens, Hitachi, China Telecom, China Mobile, China Post, Toyota, Bank of China and China Pacific Life Insurance.

"In addition to accelerating our top line growth, we are also working to improve of our profit margins. In that regard, we have increased our sales force to 65 people to focus on direct advertising clients, where we enjoy a better margin compared to clients signed through advertising agencies. At the end of 2008, direct clients accounted for only 2% of our net revenues. For the first nine months of 2009 direct clients represented 16% of our net revenues from those advertising timeslot. We expect this percentage to reach 20% by year-end and approximately 40% by the end of 2010.

"In the third quarter, we also started to broadcast the embedded advertisements which are displayed during the broadcasting of the content and this definitely brings a new source of revenue to our current platform."

Jacky Lam, CME's Chief Financial Officer stated, "CME generated \$29.9 million of cash from operating activities in the first nine months of 2009. Our balance sheet remains very strong and as of September 30, 2009, we had \$40.9 million of cash with no debt."

Mr. Cheng concluded, "Historically, our fourth quarter is seasonally our best quarter. It appears that the 2009 fourth quarter will be no exception."

Institutional Investor Meetings

The management CME will hold meetings with current and prospective institutional investors during the first week of December. Accredited investors may request a meeting with management by contacting: Lena Cati of The Equity Group at 212-836-9611 or lcati@equityny.com.

About CME

CME, through contractual arrangements with Fujian Fenzhong, an entity majority owned by CME'S former majority shareholder, operates the largest television advertising network on inter-city express buses in China. While CME has no direct equity ownership in Fujian Fenzhong, through the contractual agreements CME receives the economic benefits of Fujian Fenzhong's operations. Fujian Fenzhong generates revenue by selling advertisements on its network of television displays installed on over 20,000 express buses originating in fourteen of China's most prosperous regions, including the five municipalities of Beijing, Shanghai, Guangzhou, Tianjin and Chongqing and nine economically prosperous provinces, namely Guangdong, Jiangsu, Fujian, Sichuan, Hebei, Anhui, Hubei, Shandong and Shanxi which generate more than half of China's GDP.

Forward-Looking Statements

This press release includes "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933 (the "Securities Act"), as amended, and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). Forward-looking statements include, but are not limited to statements regarding expectations, hopes, beliefs, intentions or strategies regarding the future. In addition, any statements that refer to projections, forecasts or other characterizations of future events or circumstances, including any underlying assumptions, are forward-looking statements. The words "anticipate," "believe," "continue," "could," "estimate," "expect," "intend," "may," "might," "plan," "possible," "potential," "predict," "project," "should,"

“would” and similar expressions may identify forward-looking statements, but the absence of these words does not mean that a statement is not forward-looking. Forward-looking statements in this report may include, for example, statements about:

- The Company’s goals and strategies;
- The Company’s future prospects and market acceptance of its advertising network;
- The Company’s future business development, financial condition and results of operations;
- Projected changes in revenues, costs, expense items, profits, earnings, and other estimated financial information;
- The Company’s ability to manage the growth of its existing advertising network on inter-city express buses and expansion to prospective advertising network on high speed railways;
- Trends and competition in the out-of-home advertising media market in China;
- Changes in general economic and business conditions in China; and
- Chinese laws, regulation and policies, including those applicable to the advertising industry.

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HONG KONG MANDEFU HOLDING LIMITED
CONSOLIDATED STATEMENTS OF OPERATIONS AND OTHER COMPREHENSIVE INCOME
(Amounts in thousands of US dollars, except for number of shares and per share data)

| | For the three months ended September 30, | | For the nine months ended September 30, | |
|--|---|---------------------|--|---------------------|
| | 2009 (unaudited) | 2008 (unaudited) | 2009 (unaudited) | 2008 (unaudited) |
| Sales, net of business tax and related surcharges: | \$ 26,122 | \$ 15,783 | \$ 63,983 | \$ 46,233 |
| Cost of sales: | (8,630) | (6,459) | (22,992) | (18,359) |
| Gross profit | 17,492 | 9,324 | 40,991 | 27,874 |
| Operating expenses: | | | | |
| Selling expenses | (1,371) | (313) | (1,897) | (823) |
| General and administrative expenses | (588) | (524) | (1,941) | (1,452) |
| Total operating expenses | (1,959) | (837) | (3,838) | (2,275) |
| Operating income | 15,533 | 8,487 | 37,153 | 25,599 |
| Interest income | 27 | 38 | 70 | 77 |
| Income before income taxes | 15,560 | 8,525 | 37,223 | 25,676 |
| Income tax expenses | (3,896) | (2,162) | (9,823) | (6,478) |
| Net income | \$ 11,664 | \$ 6,363 | \$ 27,400 | \$ 19,198 |
| Foreign currency translation adjustment | \$ 11 | \$ 539 | \$ (36) | \$ 977 |
| Comprehensive income | \$ 11,675 | \$ 6,902 | \$ 27,364 | \$ 20,175 |
| Earnings per share | | | | |
| Basic and diluted | \$ 1,166.4 | \$ 636.3 | \$ 2,740.0 | \$ 1,919.8 |
| Weighted average number of ordinary shares outstanding: | | | | |
| Basic and diluted | 10,000 | 10,000 | 10,000 | 10,000 |

HONG KONG MANDEFU HOLDING LIMITED
CONSOLIDATED BALANCE SHEET
(Amounts in thousands of US dollars)

| | September 30, 2009 (Unaudited) | Dec. 31, 2008 |
|---|--------------------------------------|---------------|
| ASSETS | | |
| Current assets: | | |
| Cash and cash equivalents | \$ 40,855 | \$ 29,997 |
| Accounts receivable, net | 11,293 | 6,065 |
| Prepayment and other current assets | 26 | 59 |
| Total current assets | 52,174 | 36,121 |
| Non-current assets: | | |
| Property, plant and equipment, net | 10,864 | 11,417 |
| Deferred tax assets | 1,910 | 1,578 |
| Total non-current assets | 12,774 | 12,995 |
| Total assets | \$ 64,948 | \$ 49,116 |
| LIABILITIES AND SHAREHOLDERS' EQUITY | | |
| Current liabilities: | | |
| Accounts payable | \$ 2,030 | \$ 1,565 |
| Accrued expenses and other current liabilities | 3,045 | 1,301 |
| Income tax payable | 4,567 | 3,072 |
| Amount due to a related party | 1,508 | 798 |
| Accrued liabilities for the purchase of property, plant and equipment | 1,455 | 1,072 |
| Total current liabilities | 12,605 | 7,808 |
| Non-current liabilities: | | |
| Accrued severance payment | 393 | 307 |
| Deferred concession fees | 7,145 | 6,005 |
| Total non-current liabilities | 7,538 | 6,312 |
| Total liabilities | 20,143 | 14,120 |
| Commitments and contingencies | | |
| Shareholders' equity: | | |
| Ordinary shares \$0.13 par value, 10,000 shares authorized and 10,000 shares issued and outstanding | 1 | 1 |
| Statutory reserves | 4,314 | 4,314 |
| Accumulated other comprehensive income | 1,348 | 1,384 |
| Retained earnings | 39,142 | 29,297 |
| Total shareholders' equity | 44,805 | 34,996 |
| Total liabilities and shareholders' equity | \$ 64,948 | \$ 49,116 |

HONG KONG MANDEFU HOLDING LIMITED
CONSOLIDATED STATEMENTS OF CASH FLOWS
(Amounts in thousands of US dollars)

| | For the nine months ended September 30, | |
|---|---|-------------|
| | 2009 | 2008 |
| | (unaudited) | (unaudited) |
| CASH FLOWS FROM (TO) OPERATING ACTIVITIES | | |
| Net income | \$ 27,400 | \$ 19,198 |
| Adjustments to reconcile net income to net cash provided by (used in) operating activities: | | |
| Depreciation of property, plant and equipment | 2,351 | 2,324 |
| Deferred tax benefits | (332) | (646) |
| Changes in operating assets and liabilities: | | |
| (Increase) in accounts receivable | (5,228) | (3,197) |
| Decrease /(increase) in prepayments and other current assets | 33 | (45) |
| Increase in accounts payable | 465 | 797 |
| Increase in accrued expenses and other liabilities | 1,744 | 436 |
| Increase in deferred concession fees | 1,140 | 2,266 |
| (Decrease)/increase in accrued severance payment | 86 | 318 |
| Increase in income tax payable | 1,495 | 1,035 |
| (Decrease)/increase in amounts due to related parties | 710 | (2,396) |
| Net cash provided by operating activities | 29,864 | 20,090 |
| CASH FLOWS (TO) INVESTING ACTIVITIES | | |
| Acquisition of property, plant and equipment, net of related payables | (1,415) | (4,591) |
| Net cash used in investing activities | (1,415) | (4,591) |
| CASH FLOWS (TO) FINANCING ACTIVITIES | | |
| Dividends paid | (17,555) | - |
| Net cash (used in) financing activities | (17,555) | - |
| Net increase in cash and cash equivalents | 10,894 | 15,499 |
| Effect of foreign currency translation adjustment on cash | (36) | 977 |
| Cash and cash equivalents at the beginning of the period | 29,997 | 6,364 |
| Cash and cash equivalents at the end of the period | \$40,855 | \$22,840 |