



China MediaExpress Holdings, Inc. Announces Resignation of Independent Auditor and Chief Financial Officer

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2010 Year End Results and filing of 10-K to be delayed

FUJIAN, China, March 14, 2011 /PRNewswire-Asia/ -- **China MediaExpress Holdings, Inc. (NASDAQ: CCME)** ("CME" or "Company"), China's largest television advertising operator on inter-city and airport express buses, today announced that the Company's registered independent accounting firm, Deloitte Touche Tohmatsu ("DTT") has formally resigned its engagement by the Company as of March 11, 2011. Following the receipt of the DTT resignation letter, on March 13, 2011, the Company received notice of the resignation of Jacky Lam from his position as Chief Financial Officer and director of the Company, effective immediately. As a result, CME will delay its fourth quarter earnings release and will not file its Form 10-K for the fiscal year ended December 31, 2010 by March 16, 2011, its original due date.

The DTT resignation letter stated that DTT was no longer able to rely on the representations of management, and recommended that certain issues encountered during the audit be addressed by an independent investigation. DTT's letter also stated that these issues may have adverse implications for the prior periods' financial reports and that, in their view, further investigatory procedures would be required to determine whether the prior periods' financial reports are reliable. Upon receipt of the formal DTT resignation letter, the Company requested the suspension of trading in the Company's common stock on the NASDAQ Global Market to permit full disclosure of DTT's resignation to be disseminated to the public.

The Board of Directors of the Company met over the weekend of March 12-13 and confirmed its intent to authorize an independent committee of the Board to launch an investigation with respect to the concerns of DTT, which committee would be authorized to engage a forensic accounting firm and independent legal advisors, and initiate a search for a new CFO a new independent auditor. The Company expects that the announcement of final results for 2010 and the filing of its Annual Report on Form 10-K could be delayed for at least a month to permit the completion of all necessary fieldwork of the new independent auditor and to complete the independent investigation of several potential issues raised in the DTT resignation letter.

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 and airport 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 27,400 express buses originating in eighteen of China's most prosperous regions, including the four municipalities of Beijing, Shanghai, Tianjin and Chongqing and fourteen economically prosperous regions, namely Guangdong, Jiangsu, Jiangxi, Fujian, Sichuan, Hebei, Anhui, Hubei, Shandong, Shanxi, Inner Mongolia, Zhejiang, Hunan and Henan.

CME is included in the Russell Global Index. For more information visit: www.ccme.tv

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 revenue, 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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