Exhibit 5

Exhibit A

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

IN RE CHINA MEDIAEXPRESS HOLDINGS, INC. SHAREHOLDER LITIGATION	:	11 Civ. 0804 (VM)

DECLARATION OF CYNTHIA L. JONES, CFA

I. Introduction

1. I am a Managing Director of Financial Markets Analysis, LLC ("FMA"). FMA is a financial and economic consulting firm with offices in Princeton, New Jersey and San Diego, California. FMA provides financial analysis and related consulting to its clients. FMA personnel have frequently been called upon to prepare reports and to testify as experts in actions brought pursuant to Federal and State securities laws on matters including: (1) market efficiency; (2) the materiality of information; (3) loss causation and damages; (4) the valuation of publicly traded securities based upon the hypothetical absence of alleged misstatements and misrepresentations; and (4) the quantum of economic damages sustained by investors.

2. I have been asked by Counsel to analyze the market for the common stock of China MediaExpress Holdings, Inc. ("CCME" or "the Company") during the period April 1, 2010 through March 11, 2011 ("the Class Period") and to determine whether CCME common stock was traded in an efficient market.

3. A summary of the materials that I have reviewed and rely upon appear in Exhibit A.

4. FMA is being compensated in this matter based on the number of hours expended at the rates charged for personnel, which range from $75 to $450 per hour, plus out-of-pocket expenses. My current hourly rate is $400, and my compensation is not in any way contingent upon the outcome of this matter.

II. Qualifications

5. I graduated from North Carolina State University with a Bachelor's Degree in Economics and Business Management and hold a Master's of Business Administration in Finance from Rutgers University.

6. I have been professionally active as a financial analyst for more than twenty years. I have achieved the professional designation of Chartered Financial Analyst ("CFA") and am a member of the CFA Institute. The CFA program is a globally recognized standard for measuring the competence and integrity of financial analysts. Its curriculum develops and reinforces a fundamental knowledge of investment principles. The curriculum includes Ethical and Professional Standards, Quantitative Methods, Economics, Financial Statement Analysis, Corporate Finance, Analysis of Debt Investments, Analysis of Equity Investments, Analysis of Derivatives, Analysis of Alternative Investments, Portfolio Management and Performance Measurement and Attribution. A candidate's ability to apply these principles at a professional level is measured through three levels of examination which must be passed in succession. I participate in the CFA Institute's continuing education program and I am a member of the New York Society of Security Analysts and the CFA Society of Philadelphia. A copy of my curriculum vitae is attached as Exhibit B.

7. A complete list of matters in which I have provided oral or written testimony is attached as Exhibit C. My testimony has consistently been accepted by courts.

III. Summary of Opinions

8. Based upon my professional knowledge and experience, as well as my review and analyses of the documents and data listed in Exhibit A, it is my opinion that during the Class Period: (1) the market in which CCME common stock traded was open, well-developed, active and

impersonal; (2) information about CCME was readily available and widely disseminated to investors; and (3) the price of CCME common stock rapidly reflected new, relevant publicly available information concerning the Company. Therefore, it is my opinion that the market for CCME common stock during the Class Period can properly be characterized as efficient. As discussed below, the market for CCME common stock during the Class Period met most of the specific factors relied upon by a number of courts to determine whether a particular security traded in an efficient market, including evidence of a strong cause and effect relationship between new Company-specific information and the market price of its common stock. I have set forth the various factors that I considered in analyzing the efficiency of the market for CCME common stock in Exhibit D.

IV. <u>Defining An Efficient Market</u>

9. The concept of an "efficient" market evolved from the Ph.D. dissertation of Eugene Fama.[1] Dr. Fama made the argument that, in an active market that includes many well-informed and intelligent investors, securities prices will reflect all available information. If the market is efficient, an investment methodology for choosing a portfolio of securities cannot be expected to *consistently* outperform an appropriate comparative benchmark – for example, a randomly selected portfolio of securities with a similar risk profile.

10. According to The Efficient Market Hypothesis (the "EMH") there are three forms of market efficiency -- weak, semi-strong and strong. The three forms of efficient markets are distinguished by the degree of information that is reflected in securities prices.

11. The weak form postulates that stock prices reflect information about their past prices, and therefore it is impossible to earn *consistent* profits by studying past returns, alone. The market

[1] Fama, Eugene F., "Random Walks in Stock Market Prices," *Financial Analysts Journal*, Vol. 21, September/October 1965, pp. 55-60.

is said to "have no memory" regarding past stock prices.[2] One common methodology for determining whether the market for a security is weak-form efficient is to statistically analyze whether there is independence in successive price changes. If a security is weak-form efficient, there should be no statistically significant relationship between today's stock price change and yesterday's. If a significant relationship does exist, it's a condition known as "autocorrelation," and may be a sign of inefficiency. However, the mere presence of autocorrelation alone does not render a market inefficient. The non-random price return patterns must be persistent, and large enough to be considered "economically meaningful" where one could consistently earn superior returns to that of a simple buy-and-hold strategy.[3]

12. CCME became a publicly traded entity through a reverse merger with TM Entertainment and Media, Inc. in October 2009. During the first two months of the Class Period, CCME common stock was traded on the NYSE Amex, formerly known as the American Stock Exchange.[4] Beginning June 3, 2010, and for the remainder of the Class Period, CCME's shares were listed on the NASDAQ Global Select Market, a segment of the NASDAQ that boasts the "highest initial listing standards of any exchange in the world."[5] As shown in Exhibit E, in order to be considered for initial listing on the NASDAQ Global Select Market, companies have to meet financial and liquidity requirements, including but not limited to: 1) minimum earnings, capitalization, and equity thresholds; and 2) minimum shareholder and turnover, market capitalization, and number of shares thresholds.

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[2] See, *e.g.*, Malkiel, Burton G., "The Efficient Market Hypothesis and Its Critics," Journal of Economic Perspectives, Vol.17, Number 1, (2003), pps. 59-82.
[3] See, e.g., Fama, Eugene F., "Efficient Capital Markets: A Review of Theory and Empirical Work," The Journal of Finance, Vol. 25, No. 2, Papers and Proceedings of the Twenty-eight Annual Meeting of the American Finance Association New York, N.Y. December, 28-30, 1969 (May, 1970), 383-417.
[4] NYSE Euronext acquired the American Stock Exchange in 2008, and changed its name to the NYSE Amex the following year. (see, http://www.amex.com).
[5] http://nasdaq.com/about/Top_Tier_Splash.stm.

13. I performed a regression analysis of CCME's daily stock price returns (the "y", or independent variable) against its one-day lag returns (the "x", or dependent variable) during the Class Period to test whether the returns were random or whether the previous day's return was a reliable predictor of today's return.[6] The results of this regression analysis indicated insignificant correlation, as shown in the statistical summary below. In other words, CCME's stock price followed a "random walk" and satisfied the criteria for weak-form efficiency.

Regression Statistics			*Coefficients*	*Standard Error*	*t Stat*
Multiple R	0.0808	Intercept	(0.0007)	0.0036	(0.1847)
R Square	0.0065	CCME $^{(t-1)}$	(0.0809)	0.0648	(1.2486)
Adjusted R Square	0.0023				
Standard Error	0.0556				
Observations	239				

14. The "Multiple R," commonly expressed as "r" is the correlation coefficient and measures the strength of the relationship between two variables. It assumes a value of -1 (perfect negative correlation) to +1 (perfect positive correlation), thus values around zero show no meaningful correlation.[7] In this case, the correlation is only .08, indicating weak correlation. The "R Square" shown in the preceding table is the measure of the "goodness of fit" of the model, and defines how much of the variation in CCME's stock price return each day is explained by the variation in the preceding trading date's returns. It assumes a value between 0, indicating no predictive value in the equation, and 1, indicating perfect predictive value. In this case, the R-square was 0.0065, or 0.65 percent, indicating that less than one percent of the variability in CCME's daily stock price returns was explained by its return on the prior day. The absolute value of the T-statistic for the one-day lag return coefficient (x variable) is substantially less than 1.96,

[6] My analysis uses the daily and one-day lag logarithmic returns for the Class Period, a methodology consistent with a test for autocorrelation set forth in the previously cited Fama article, "Efficient Capital Markets: A Review of Theory and Empirical Work."
[7] See, *e.g.*: https://statistics.laerd.com/statistical-guides/pearson-correlation-coefficient-statistical-guide.php.

which is the threshold for statistical significance at the 95 percent confidence level, meaning the one-day lag returns are not a reliable predictor of the daily returns. Thus, based on this analysis, there is sufficient empirical evidence to conclude that CCME's successive price changes were independent and therefore the market for CCME common stock was weak-form efficient during the Class Period.[8]

15. At the other end of the spectrum is the perfectly efficient market, also known as "strong-form efficient," where prices reflect all information about a stock, including non-public information. Market participants and academics generally agree that strong-form efficiency is an ideal, with very little real-world existence.[9] I will therefore turn my attention to the issue of whether the market for CCME common stock was semi-strong form efficient, the applicable foundation for the Fraud on the Market Theory.

16. In markets that are semi-strong efficient stock prices reflect all *publicly available* information.[10] The speed with which security prices adjust to new information depends upon the nature of the new information and how quickly investors are able to digest the implications of the information. I agree with Dr. Fama and others that the rapid inclusion of new, relevant information in the price of a security is a reliable indication of market efficiency:

> The typical result in event studies on daily data is that, on average, stock prices seem to adjust within a day to event announcements. The result is so common that this work now devotes little space to market efficiency. The fact that quick adjustment is consistent with efficiency is noted, and then the studies move on to other issues.[11]

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[8] I also performed the same statistical test for two sub-periods during the Class Period, when CCME common stock was listed on the NYSE Amex (April 1, 2010 – June 2, 2010; 43 observations) and the period when it was listed on the NASDAQ Global Select market (June 3, 2010 – March 11, 2011; 196 observations). The results were consistent with the results for the Class Period as a whole – no indication of dependent successive price changes.

[9] See, *e.g.*: Jensen, Michael C. "Some Anomalous Evidence Regarding Market Efficiency." Journal of Financial Economics, Vol. 6, Nos. 2/3 (1978) 95-101.

[10] Fama, Eugene F. "Efficient Capital Markets: A Review of Theory and Empirical Work," p.383.

[11] Fama, Eugene F. "Efficient Capital Markets II." Journal of Finance 46, no. 5 (1991): 1575–1617.

17. The remainder of my discussions and opinions regarding the efficiency of the market for CCME common stock during the Class Period refer to efficiency in the semi-strong form. As discussed in detail below, it is my opinion that during the Class Period, the market for CCME common stock met the criteria for semi-strong efficiency.

V. Examination of the *Cammer* Factors and Additional Indicators of Market Efficiency

18. A number of courts have relied upon the existence of certain criteria that are indicative of an efficient market for a particular security. For example, the court in Cammer v. Bloom, 711 F. Supp. 1264, (D.N.J. 1989), an often-cited case on the issue of market efficiency, discussed five characteristics that were positively related to an inference of market efficiency:

a. an active trading market; turnover measured by average weekly trading of two percent or more of the outstanding shares would justify a strong presumption that the market for the security is an efficient one; one percent would justify a substantial presumption;

b. a significant number of securities analysts following and reporting on the subject security;

c. the presence of numerous market makers;

d. the ability of the Company to file a Form S-3 Registration Statement in connection with public offerings; and

e. the existence of empirical facts showing a cause and effect relationship between unexpected corporate events and financial releases and an immediate response in the stock price.

19. In my opinion, the first four factors are descriptive of the structural foundation for liquidity and the availability of information, but the most important is the fifth factor, which tests the cause and effect relationship between the dissemination of new, relevant information and changes in the stock price.

20. Various courts have considered three more factors in addition to the five Cammer factors when determining efficiency:[12]

a. the Company's market capitalization;

b. float, the percentage of shares held by the public rather than insiders; and

c. the bid-ask spread for stock sales.

21. The remainder of my Declaration will discuss the efficiency of the market for CCME common stock during the Class Period in the context of these eight factors.

VI. Review Of Market Efficiency Factors for CCME Common Stock During the Class Period

A. CCME Common Stock Was Actively Traded

22. Share trading activity in CCME common stock was substantial and easily exceeded the thresholds set forth in Cammer: that turnover measured by average weekly trading of two percent or more of the outstanding shares would justify a strong presumption that the market for the security is an efficient one; and that one percent would justify a substantial presumption.

23. I examined the trading volume of CCME common stock during the Class Period in order to ascertain whether the market could properly be characterized as active. The reported trading volume of CCME common stock during the Class Period was 298,909,347 shares, or a weekly average of approximately six million shares. Based on the reported volume and the average number of CCME common shares outstanding at month-end during the Class Period (34 million), the average weekly turnover of CCME common stock during the Class Period was 17.0

[12] In Teamsters Local 445 Freight Division Pension Fund v. Bombardier, Inc., 2006 U.S. Dist. LEXIS 52991,at *22-24 (S.D. N.Y. Aug. 1, 2006), Judge Scheindlin observed that courts "typically consult some or all" of the 5 Cammer factors and 3 additional factors from the economic literature in determining market efficiency. On appeal, the Second Circuit Court of Appeals also referred to these 8 factors as being "routinely applied," while pointing out that it has not adopted a particular test for market efficiency. Teamsters Local 445 Freight Division Pension Fund v. Bombardier, Inc., 2008 U.S. App. LEXIS 21498.

percent of the shares outstanding.[13] Trading volume during the week ended February 4, 2011 was extremely high, coincident with negative information disseminated on January 31, 2011 and February 3, 2011 by Citron Research and Muddy Waters Research, respectively. I eliminated that week's volume from my calculations and recalculated the turnover, arriving at average weekly volume of approximately five million shares and turnover of 14.3 percent. The weekly volume and turnover are set forth graphically in Exhibit F attached.

24. It is my opinion that the large turnover in CCME common stock during the Class Period supports a finding that the market was efficient.

B. Security Analysts Published Research Reports on CCME During the Class Period

25. Cammer does not specifically quantify what constitutes a "significant" number of analysts. In this case, during the Class Period there were two securities firms publishing research reports about CCME – Global Hunter Securities ("GH") and Northland Securities ("Northland"). GH initiated coverage of CCME with a "buy" rating on July 1, 2010 and issued at least four additional reports prior to March 11, 2011. Northland initiated coverage with a "buy" rating on July 28, 2010 and issued at least two additional reports before the end of the Class Period. In addition to these analyst reports, CCME was also mentioned in several reports by analysts covering other Chinese media companies.

26. In addition to GH and Northland, analysts from Citron Research and Muddy Waters Research issued investigative reports that partially corrected the allegedly misleading information in the market about CCME's financial condition and the nature of its operations. Further, analysts

[13] One academic paper suggests reported trading volume on NASDAQ might be overstated by as much as 38 percent, as compared to volume reporting on the NYSE. Even adjusting for a reduction of such magnitude, turnover in CCME's shares was in excess of ten percent. (See, *e.g.*: Anderson, Anne-Marie and Dyl, Edward Alexander, "Trading Volume: NASDAQ and the NYSE, Financial Analysts Journal, Vol. 63, No. 3, pp.79-86, (2007.)

from financial blogs such as Seeking Alpha routinely disseminated information about the Company and commented on events and CCME's stock price.

27. The Company hosted regular teleconferences for analysts and other investors in conjunction with the release of its quarterly financial results. As evidenced by the transcripts of these calls, on March 23, 2010, May 14, 2010, August 13, 2010, and November 8, 2010, numerous analysts participated in the Q&A sessions, posing questions regarding the Company's earnings momentum, strategy, exchange listing status, and plans for expansion, among others. In addition to GH and Northland, participants included, for example analysts from: MK Capital, SPAC Analytics, and Equinox Capital.

28. In addition, CCME made numerous presentations at investor conferences hosted by large brokerage firms including: BoA Merrill Lynch, Rodman & Renshaw, Piper Jaffray and Roth Capital Partners (see table below.)

Conference Name	Date	Location
Rodman & Renshaw China Investment Conference	3/8/2010	Beijing
Roth Capital Annual OC Growth Stock Conference	3/16/2010	Dana Point, CA
Piper Jaffray China Growth Conference	5/13/2010	New York, NY
Global Hunter Securities 2010 China Conference	7/13/2010	San Francisco, CA
Brean Murray Global Consumer Conference	10/4/2010	New York, NY
Citigroup 2010 Greater China Investor Conference	10/20 - 10/22/10	Macau
BoA Merrill Lynch China Investment Summit	11/3 - 11/5/10	Beijing

29. Although the Company was not followed by big-name Wall Street research firms, there was wide coverage of Company-specific activities, pro-active efforts to interact with the investment community through conferences and teleconferences, and keen interest and participation by analysts and investors. In my opinion, the analyst coverage of CCME is consistent with a finding of market efficiency for its common stock.

C. <u>CCME Common Stock Traded Through Numerous Market Makers During The Class Period</u>

30. <u>Cammer</u>, in quoting Bromberg & Lowenfels states, "We think that, at a minimum, there should be a presumption – probably conditional for class determination – that certain markets are developed and efficient for virtually all the securities traded there: the new York and American Stock Exchanges, the Chicago Board Options Exchange and the NASDAQ National Market System."[14,15] As previously discussed, CCME common stock was listed on the NYSE Amex and NASDAQ Global Select Market during the Class Period.[16] Academic research has confirmed that listing on NASDAQ confers a relative liquidity advantage on a security.[17]

31. <u>Cammer</u> also discussed that for certain securities such as "for the over the counter markets without volume reporting," it might be important to weigh the number of market makers in assessing the efficiency of the market. It provides that ten market makers would justify substantial presumption of efficiency, while five would justify a more modest presumption. Clearly, with a listed security for which price and volume discovery is readily available the quantum of market makers is less relevant.

32. Over the course of the Class Period, there were more than 200 firms making a market in CCME common stock, with 21 firms each that accounted for at least one percent of the reported trading in CCME common stock.[18] These figures compare favorably with the average number of market makers for NASDAQ securities, in general, which was approximately 16 during the Class

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[14] Cammer v. Bloom, 711 F. Supp 1264 (D.N.J. 1989) at 79.
[15] Bromberg & Lowenfels, 4 Securities Fraud and Commodities Fraud, § 8.6 (Aug. 1988).
[16] On July 1, 2006 the NASDAQ National Market was renamed the NASDAQ Global Market. At that time, it also created the NASDAQ Global Select Market which has the most stringent initial listing standards of NASDAQ.
[17] See, for example, Gregory C. Sanger and John J. McConnell, 'Stock Exchange Listings, Firm Value, and Security Market Efficiency: The Impact of NASDAQ," Journal of Financial and Quantitative Analysis, Vol. 21, No. 1 March 1986, pp. 1-25.
[18] Bloomberg L.P. is the source of these data on market maker activity.

Period.[19] A list of market makers for CCME common stock which accounted for at least one percent of reported trading volume during the Class Period is attached as Exhibit G.

33. In my opinion, the prevalence of competing market makers in CCME common stock during the Class Period weighs in favor of a finding that there was an efficient market for this security.

D. CCME Was Eligible to File, and Filed, Form S-3 Registration Statements In Connection With Public Offerings During The Class Period

34. One of the Cammer factors indicative of the breadth of information in the market about a company is the company's ability to file a Form S-3 Registration Statement when it effects a public offering of its securities. In 1982, the Securities and Exchange Commission adopted a comprehensive revision to the rules and forms governing the registration of securities under the Securities Act of 1933 which allowed certain filers to deliver registration documents on a "streamlined" basis, if sufficient information was already in the public market regarding that company.[20]

> Form S-3, ***in reliance on the efficient market theory***, allows maximum use of incorporation by reference of Exchange Act reports and requires the least disclosure to be presented in the prospectus and delivered to investors. Generally, the Form S-3 prospectus will present the same transaction-specific information as will be presented in a Form S-1 or S-2 prospectus. Information concerning the registrant will be incorporated by reference from Exchange Act reports. The prospectus will not be required to present any information concerning the registrant unless there has been a material change in the registrant's affairs which has not been reported in an Exchange Act filing or the Exchange Act reports incorporated by reference do not reflect certain restated financial statements or other financial information.[21]
>
> (Emphasis added)

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[19] http://www.nasdaqtrader.com/Trader.aspx?id=MonthlyMarketSummary. This average includes market makers which account for less than one percent of activity.
[20] SEC Release No. 33-6383 (March 3, 1982) [47 FR 11380].
[21] Ibid.

35. Prior to and during the Class Period, CCME was eligible to file Form S-3 Registration Statements with the SEC. It did so: 1) on December 16, 2009, in connection with the registration of approximately 13 million common shares and half a million common stock purchase warrants; and 2) on August 16, 2010, followed by an amendment on October 5, 2010, in connection with the registration of approximately 2.1 million common shares. The Company's eligibility to file a Form S-3 Registration Statement when effecting public offerings of its securities is consistent with the market efficiency factor set forth in Cammer and the efficient market theory according to the framework established by the SEC.

E. CCME's Equity Market Capitalization During the Class Period Ranged from Approximately $292 Million to $585 Million

36. Market capitalization has been cited by various courts as an indicator of market efficiency, however an objective threshold has not been quantified. There were approximately 33 million shares of CCME common stock outstanding at the beginning of the Class Period, rising to approximately 37 million between the beginning and the end of the Class Period. CCME's equity market capitalization (shares outstanding multiplied by the market price) ranged from $292 million to $585 million and averaged approximately $422 million.

37. To place these figures in context, during the Class Period, CCME's market capitalization placed it between the eighth and ninth deciles of the universe of all companies trading on the NYSE, AMEX and NASDAQ at about this time.[22] Other NASDAQ stocks with similar market capitalizations at the time included, for example, footwear manufacturer K-Swiss, Inc. ($395 million), internet software company RealNetworks, Inc. ($446 million), and menswear manufacturer Perry Ellis International, Inc. ($285 million). As shown in the chart below 40

[22] Source: Ibbotson® SBBI® 2011 Valuation Yearbook, p.84 and inside back cover. The range of market capitalization for eighth decile companies was $478 million - $772 million; ninth decile $236 million - $478 million.

percent of the universe had larger market capitalization and 36 percent had smaller market capitalization than companies in the eighth and ninth deciles, as shown in the table below.

Decile	Number of Companies	Percent of Total	Larger/ Smaller
1-Largest	168	4.6%	
2	181	5.0%	
3	187	5.2%	
4	185	5.1%	
5	213	5.9%	
6	230	6.3%	
7	287	7.9%	40.0%
8	361	10.0%	
9	491	13.6%	
10-Smallest	1,320	36.4%	36.4%

38. In my opinion CCME's market capitalization was sufficiently large that it would not have been an impediment to attracting investors and to a finding of market efficiency.

F. <u>CCME's Common Stock Was Widely Held</u>

39. It is generally accepted that a high level of public common stock ownership contributes to a finding of market efficiency due to the notion that the more widely-held a stock is the greater likelihood that information about the company is widely disseminated and reflected in the stock price. CCME's "insiders," including Thousand Space Holdings and Bright Elite Management, owned between 57 and 69 percent of the shares outstanding during the Class Period, or, inversely, the public float ranged from 31 to 43 percent.

40. Generally, the sophistication level of holders is also important, as institutional investors, including banks, pension funds, hedge funds, and mutual funds, are considered to be "professional" investors who deploy significant resources, employing analysts, researchers and other specialists to closely monitor and analyze economic and industry conditions as well as individual companies and securities. Large institutional equity investors are required to file

quarterly reports listing their holdings with the Securities and Exchange Commission ("SEC").[23] As of the quarter ended December 31, 2010, there were more than 60 institutions that reported owning a stake in CCME, including such investors as Bank of America Merrill Lynch, Morgan Stanley, CALPERS, and Vanguard. Attached as Exhibit H is a list of the reporting institutional ownership as of that date. The table below shows the share ownership by insiders and reporting institutions at quarters-end throughout the Class Period.

Shares Outstanding and Ownership At Quarters-end
(sources: CCME public filings; Thomson Reuters)

	3/31/2010	6/30/2010	9/30/2010	12/31/2010[2]	*Estimated*[3] 3/31/2011
Shares Outstanding	**33,275,517**	**33,290,552**	**34,290,552**	**36,902,209**	**36,902,209**
Insider Holdings[1]	22,858,500	22,633,500	22,633,500	21,098,906	21,098,906
Public Float	10,417,017	10,657,052	11,657,052	15,803,303	15,803,303
Public Float as % Shares Outstanding	**31.3%**	**32.0%**	**34.0%**	**42.8%**	**42.8%**
Shares Held by Reporting Institutions	6,434,136	8,310,537	9,081,346	13,157,155	13,146,519
Institutions as % Public Float	**61.8%**	**78.0%**	**77.9%**	**83.3%**	**83.2%**

[1] Insiders include: Zheng Cheng, Thousand Space Holdings, Bright Elite Management, Theodore Green, John Hyde, Jonathan Miller, Jacky Wai Kei Lam, Malcolm Bird, Dorothy Dong
[2] CCME did not file a 10-K for the year ended 12/31/10. Share balance as of 12/6/10 reported in Proxy Statement filed 12/13/10.
[3] No disclosure of shares outstanding later than 12/13/10; assumes shares constant.

41. Although the majority of CCME's shares were held by insiders during the Class Period, there was sufficient ownership by institutional investors, and active participation on their behalf, to demonstrate that the market for the shares was "impersonal" and "well-developed," as described by the United States Supreme Court in *Basic Inc. v. Levinson,* to justifying a finding that the market for a particular stock was efficient.[24]

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[23] Institutional investment managers that use the United States mail (or other means or instrumentality of interstate commerce) in the course of their business and that exercise investment discretion over $100 million or more in Section 13(f) securities (generally exchange-traded (e.g., NYSE, AMEX) or NASDAQ-quoted stocks, equity options and warrants, shares of closed-end investment companies, and certain convertible debt securities) must file Form 13F. See Section 13(f)(1) of the Securities Exchange Act.
[24] See *Basic*, 485 U.S. 224 (1988) at 241,249 n.28.

G. <u>CCME's Bid-Ask Spread Was Narrow</u>

42. The bid-ask spread is a trading cost extracted by liquidity providers in the market for securities. It is the "difference between what a buyer will pay and what the seller will receive, at the same point in time and for the same asset…"[25] The size of the spread often determines the "quality" of the market.[26] High trading costs, reflected by relatively wider bid-ask spreads, dampen liquidity and reduce market quality. Narrow bid-ask spreads are a sign that trading costs are low, and the market is liquid and efficient. Studies have shown that the bid-ask spread is negatively correlated with price level, trading volume, and the number of market makers.[27]

43. In order to measure the bid-ask spread for CCME common stock, I obtained closing bid and ask prices for the stock during the Class Period from Bloomberg L.P. As shown in Exhibit I, on a dollar basis, the average bid-ask spread for CCME common stock during this period of time was $0.03 per share. Measured as a percent of the midpoint of the closing bid and ask prices, the average closing bid-ask spread for CCME common stock was 0.27 percent, or less than one-half of one percent.[28]

44. I wanted to compare CCME's bid-ask spread to a contemporaneous sample of other NASDAQ companies with similar market capitalizations. I obtained a list of the stocks that comprised the NASDAQ Composite Index as of June 30, 2010. Academic research in this area supports that bid-ask spreads are highly correlated with firm size, and that, in general, larger capitalization stocks tend to have relatively lower bid-ask spreads than lower capitalization

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[25] Bernstein, Peter L. and Damodaran, Aswath, <u>Investment Management</u>, John Wiley & Sons (1998), Chapter 11.
[26] See, *e.g.*: Bessembinder, Hendrik, and Venkataraman, Kumar, "Bid-Ask Spreads: Measuring Trade Execution Costs in Financial Markets," Encyclopedia of Quantitative Finance, March 2009.
[27] <u>Investment Management</u>, p. 264.
[28] The methodology I employed to calculate the spread is: (ask price – bid price)/ mid price. Mid price is the average of the bid and ask prices. This methodology is set forth in a number of academic papers on bid-ask spreads.

stocks.[29] On this premise, I constructed a sample of the 60 members of the NASDAQ Composite Index with market capitalizations between $350 million and $400 million. I obtained the closing bid and ask prices for these stocks during the Class Period. On average, the bid-ask spread for this sample was 0.51 percent, nearly two times greater than the bid-ask spread for CCME common stock. These results are set forth in Exhibit J.

45. In summary, my analysis and research confirms the fact that the closing bid-ask spread for CCME common stock during the Class Period was smaller in magnitude than the average of 60 NASDAQ stocks which were similarly sized. Therefore, it is my opinion that CCME's relatively narrow bid-ask spread is indicative that the shares traded in an efficient market during the Class Period.

H. Empirical Facts Show a Cause and Effect Relationship Between Unexpected Corporate Events and a Rapid Response in CCME's Common Stock Price

46. Financial economists generally agree that the most telling indication of market efficiency is whether the price of a security responds rapidly to new, relevant information. In order to test whether or not the price of CCME common stock responded rapidly to new information, I conducted an Event Study. Fama, Fisher, Jensen and Roll pioneered the use of Event Studies in their 1969 paper regarding the adjustment of stock prices to announcements of stock splits.[30] Event Studies involve the examination of stock price behavior following announcements of relevant events. The subject stock price return is typically compared to a "normal" or "expected" return, which might be defined by a regression equation. In my Event Studies here, I have used daily stock price data and limited the "event window" to a single day.

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[29] Chung, K.H., Zhang, H. "A simple approximation of intraday spreads using daily data," Journal of Financial Markets (2013, http://dx.doi.org/10.1016/j.finmar.2013.02.004.

[30] Fama, Eugene F., Fisher, Lawrence, Jensen, Michael C., and Roll, Richard, "The Adjustment of Stock Prices to New Information," *International Economic Review*, Vol. 10, No. 1, February 1969.

> When the announcement of an event can be dated to the day, daily data allow precise measurement of the speed of the stock-price response – the central issue for market efficiency.[31]

47. Generally, the first step of an Event Study involves identification of the events of interest and definition of the event window. For example, A. Craig MacKinlay explains that if one were concerned about the information content of corporate earnings announcements, the event will be the earnings announcement and the event window will be confined to the announcement day.[32] The next step involves forming a hypothesis as to whether or not the information is important enough to change the market's perception as to the value of the stock – i.e. is it economically significant. The final step involves measuring the "abnormal" price return. This is generally done using a "market model," which predicts, based on the relationship between normal stock price returns and a market or industry index, the stock's return on an event day. The abnormal or excess price return is the difference between the expected return and the actual return. Finally, the abnormal return is tested to determine whether there was a significant price response to the new information.

48. I first conducted a search of the news archives for CCME, by ticker, on the Bloomberg L.P. terminal during the period October 1, 2009 through May 31, 2011. I also conducted a search of Dow Jones Factiva for articles where CCME, either by name or ticker, appeared in the headline, the article, or both. These searches produced more than 2000 pages of articles during the Class Period where CCME was the subject of the article or mentioned in the article. I entered the articles chronologically in a spreadsheet next to the stock price, noting the time of the release if provided, and I also entered the dates upon which CCME made filings with the SEC. This "event chronology" is attached as Exhibit K.

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[31] Fama, Eugene F., "Efficient Capital Markets: II," *The Journal of Finance*, Vol. 46, No. 5, December 1991.
[32] MacKinlay, A. Craig, "Event Studies in Economics and Finance," Journal of Economic Literature Vol. 35, No. 1 (1997), pp. 13-39.

49. Without any regard to the price movement of CCME common stock, I identified a total of 26 days, between April 1, 2010 and March 10, 2011, on which there was information entering the market that was potentially likely to have been viewed as material news at the time it was announced.[33] These events included disclosures made directly by CCME, such as earnings announcements and information related to the company's capital structure, as well as other Company-specific events including analyst commentary and changes in investment recommendations. I have classified these as "news days."

50. In addition to the occurrences of material news dates, there were numerous other dates on which CCME-specific news entered the market, either through company press releases, SEC filings, or external commentary by industry participants. This category included all the other information that, in my opinion, was not "economically relevant" and thus would not be likely to alter the total mix of information and change the stock price in a significant way.[34] I have identified 70 such dates. Finally, I have identified 142 dates during the Class Period where my search did not turn up any news items. I have classified the 212 non-material news and no-news dates, collectively, as "no-news days."

51. If the market for CCME common stock during the Class Period was efficient, the number of abnormal returns on material information days ("news days") should be significantly greater than the number of abnormal returns on days when no material news entered the market ("non-news days"). The premise behind this analysis is set forth in a peer reviewed article by,

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[33] There were a total of 238 observations (days) between April 1, 2010 and March 10, 2011. I did not include March 11, 2011 because the stock was halted for trading prior to the close on that day and the returns I used in this analysis were from close-to-close.

[34] For example, oftentimes a news item is repeated throughout the day and/or carries over to the following day. Repetitive information would not, in my opinion, be expected to move a stock price.

among others, persons who typically serve as experts for defendants in litigations such as this one.[35]

52. The next step involves the creation of a market model which defines the linear relationship between the daily returns to CCME common stock and a benchmark for the stock market overall. A market model such as the one that I employed here is a generally accepted, widely used method to obtain estimates of abnormal returns. I performed a regression analysis of the daily stock price returns to CCME common stock and the NASDAQ Composite Index for the period April 1, 2010 through March 10, 2011, removing the returns on the 26 "news days." The regression equation appears below:

Regression Statistics			*Coefficients*	*Standard Error*	*t Stat*
Multiple R	0.3742	Intercept	(0.0035)	0.0026	(1.3185)
R Square	0.1400	Nasdaq	1.2175	0.2082	5.8479
Adjusted R Square	0.1359				
Standard Error	0.0383				
Observations	212				

53. Using the coefficients from the regression equation, and the returns to the NASDAQ Composite Index, I calculated a predicted return for CCME common stock for all the news and non-news days. I subtracted the actual return from the predicted return to arrive at the abnormal return on each day. I employed standard statistical tests to test for significant abnormal returns, meaning the abnormal return was statistically different from zero. If the abnormal return was statistically significant at the 95 percent level,[36] having a t-statistic of 1.96 or greater, then I

[35] Ferrillo, Paul A., Dunbar, Frederick C., Tabak, David, "The 'Less Than' Efficient Capital Markets Hypothesis: Requiring More Proof From Plaintiffs In Fraud-On-The-Market Cases," St. John's Law Review, Vol. 78, Winter 2004, pps. 81 – 129.

[36] This refers to the two "tails" of data under the far left and far right of a bell-shaped curve. 95 percent of the area under the bell curve occurs within approximately two standard deviations of the mean, with 2.5 percent remaining on the far left and 2.5 percent remaining on the far right.

concluded that a company-specific event may have occurred on that day, independent of changes in the stock market overall.[37]

54. Of the 238 days I tested, there were 11 statistically significant abnormal returns on "news days," or 42 percent (11/26 = .423); and 14 statistically significant abnormal returns on "non-news days," or 7 percent (14/212 = .066). Thus, it was 6 times more likely that a statistically significant abnormal return was observed on days when material information about CCME entered the market than on "no-news days."

55. The 11 statistically significant abnormal returns on "news days" is much higher than would be expected in a random sampling of days without important news. On 26 randomly selected non-material news dates, at the 95 percent confidence level one would expect to observe one statistically significant abnormal return (.05 x 26 = 1.3), not 11, which is what occurred on "news days" during the Class Period.

56. Further, I tested the difference between the percentage of significant abnormal returns for "news days" (42 percent) and "no-news days" (7 percent) to determine whether that difference was statistically different from zero. The results show that given two random samples of days, one would expect to find such a large difference *zero* percent of the time, meaning, at greater than 99 percent confidence, the difference between 42 percent and 7 percent was statistically significant, and not due to chance alone.

57. In my opinion, this analysis provides solid statistical proof that CCME's stock price responded rapidly to new, relevant information, and did not display significant price changes, overall, in the absence of new, relevant information. The average absolute abnormal return on "news days" was 8.9 percent, more than 3x greater than the 2.7 percent return on "non-news days."

[37] A t-statistic of 1.96 or greater indicates that such a residual return was independent of the benchmark index with 95 percent confidence.

58. Further, I reviewed the results of my analysis for the dates on which Plaintiffs allege that Defendants made misrepresentations and/or there were disclosures of partially-curative information during the period April 1, 2010 to March 10, 2011. The Complaint lists eight such dates.[38] I observed statistically significant abnormal returns on four of the eight days (50 percent) as compared to a single significant abnormal return one would expect with a random sample of eight observations.[39] Partially-curative information entered the market on two of the eight Complaint days – January 31, 2011 and February 3, 2011. The abnormal negative returns on each of these days were statistically significant at greater than 95 percent confidence.

59. Some examples of statistically significant abnormal return days when unexpected, relevant information entered the market appear below:

a. On July 12, 2010, CCME increased its previously issued guidance for 2010 net income from \$71-\$75 million to \$82-\$85 million.

   CCME's common stock price increased that day by \$1.03 per share, an abnormal return of 11 percent.

   A Bloomberg News article that day said, "China MediaExpress Holdings Inc. (CCME US) jumped 11 percent, the most since May 11, to \$10.60. The television advertising operator boosted its 2010 forecast, saying it expects to earn at least \$82 million. The company had previously projected \$75 million at most." BN, July 12, 2010, 16:22:09

b. On November 8, 2010, CCME reported financial results for Q3 that were above expectations and again increased previously issued earnings guidance for 2010. Reported Q3 net income of \$0.81 per share was significantly above analysts' consensus estimate of \$0.60 per share. CCME also revised earnings guidance from \$82-\$85 million to \$100-104 million, which would reflect an increase over 2009 reported net income of approximately \$60 million, or 145 percent.

   CCME's common stock price increased \$1.64 per share, reflecting an abnormal return of 8.7 percent on trading volume of more than 4 million shares.

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[38] Again, excluding March 11, 2011, during which trading was halted.

[39] I would not generally expect to observe statistically significant abnormal returns on days where the allegedly false information on that day was *consistent* with prior representations and/or there was an *omission* of material information.

c. On January 31, 2011, CCME's stock price fell by $3.02 per share after Citron Research published a report questioning CCME's management, financial results, and lack of transparency:

Management claims the company has grown faster and produced more cash flow than any other US listed Chinese media company over the last 4 years. In spite of having spent a mere fraction of what competitors have on infrastructure, CCME has purportedly grown profits from $2M to to [sic] its recently raised guidance of $85M expected this year, on revenues of **$200 million**. Over the last 8 quarters, CCME reported generating $95 million of cash flow after all CAPEX and for-cash acquisitions. If true, this ROI would be one of the highest in the world, and a complete outlier in the Chinese advertising market, generating even more profit than giant Focus Media, and outpacing all of their competition by a landslide, despite their smaller footprint. There is only one problem: **No One in China Has Ever Heard of Them. It is Citron's opinion that if this company were operating in the United States, the stock would have buckled long-ago over the lack of transparency in its story.** [emphasis in original]

The abnormal stock price return that day was negative 14.7 percent, on reported trading volume of more than 7 million shares.

d. On February 3, 2011, Muddy Waters Research initiated coverage of CCME common stock with a "strong sell" rating, claiming among other things that the Company had overstated 2009 revenue by nearly $79 million and that it had fewer than half of the 27,000 buses it claimed to have.

The price of CCME common stock declined by more than $5.50 per share, from $16.61 to $11.09 on reported trading volume of 21.6 million shares. The abnormal negative return was 33.1 percent.

Later that day, Reuters reported as follows: "Shares of China MediaExpress Holdings Inc sank 33 percent on Thursday after a research report, for the second time this week, called the company's financial results into question." (Reuters News, February 3, 2011, 18:45)

60. These are just a few examples of CCME's stock price rapidly incorporating new information and responding in a directionally appropriate way, demonstrating "a cause and effect relationship between unexpected corporate events and financial releases and an immediate response in the stock price," (Cammer, 711 F. Supp. At 1287).

61. My Event Studies, including a comparative analysis of CCME's price returns on "news days" and "non-news days" provides statistical evidence that the stock traded in an efficient market, and demonstrates that CCME's common stock price adjusted rapidly to reflect new, relevant Company-specific information.

VII. Summary and Conclusion

62. It is my opinion that CCME commons stock traded in an efficient market during the Class Period. My opinion is supported by the analyses and observations detailed above, including that:

a. the price of CCME common stock followed a "random walk" and was not predictable by past prices alone;

b. CCME common stock was actively traded and exhibited significant turnover of shares during the Class Period;

c. There is evidence that the stock was followed by the investment community and information about the Company was readily available;

d. CCME common stock was listed and traded on the NYSE Amex and NASDAQ Global Select Market during the Class Period;

e. CCME was qualified to issue securities by way of a "short-form" registration statement (i.e. Form S-3) and indeed filed such a registration during the Class Period;

f. CCME's equity market capitalization during the Class Period ranged from approximately $292 million to $585 million;

g. A comparative analysis demonstrates that CCME's bid-ask spread was narrow and smaller than those of similarly sized NASDAQ stocks; and

h. Using an Event Study analysis, the prevalence of statistically significant abnormal returns on days when material information entered the market as compared to "no-news days" conclusively demonstrated that CCME's common stock price rapidly reflected new, relevant publicly available information concerning the Company.

I declare under penalty of perjury that the foregoing is true and correct to the best of my knowledge.

Cynthia L. Jones, CFA
August 15, 2013

EXHIBIT A

Materials Reviewed and Relied Upon

Court Documents

1. Amended and Consolidated Complaint filed 10/24/11
2. Decision and Order dated 2/28/13

Precedent Court Opinions

3. Basic v. Levinson, 485 U.S. 224, 241-42 (1988)
4. Cammer v. Bloom, 711 Supp. 1264 (D.N.J. 1989)

SEC Filings for CCME

5. DEFM 14A 10/5/09
6. DEF 14A 12/13/10
7. Form 10-Qs: 9/30/09; 3/31/10; 6/30/10; 9/30/10
8. Form 10-K 12/31/09
9. Forms S-3: 12/16/09; 8/16/10; 10/5/10

Data for CCME Common Stock and Other Market Data

10. Daily stock price and trading volume from Bloomberg L.P.
11. Daily closing bid price and ask price from Bloomberg L.P.
12. Weekly trading volume from Bloomberg L.P.
13. Holdings by reporting institutions and Company insiders from Thomson Reuters
14. Market makers from Bloomberg L.P.
15. Components of NASDAQ Composite Index as of 6/30/10
16. Daily closing bid and ask prices for selected components of NASDAQ Composite Index
17. Daily index level closing prices for NASDAQ Composite Index

News

18. News articles from Bloomberg L.P. news archives (search by ticker for period October 1, 2009 – May 31, 2011)
19. News articles from Dow Jones Factiva (search by ticker and company name for period October 1, 2009 – May 31, 2011)
20. “The End of CCME's Fairy Tale” March 12, 2011, Seeking Alpha, http://seekingalpha.com/article/257896-the-end-of-ccmes-fairy-tale
21. “China MediaExpress: China's Hidden Gem, Part 1” May 13, 2010, Seeking Alpha, http://seekingalpha.com/article/205019-china-mediaexpress-chinas-hidden-gem-part-1
22. “China MediaExpress: China's Hidden Gem, Part 2” May 13, 2010, Seeking Alpha, http://seekingalpha.com/article/205022-china-mediaexpress-chinas-hidden-gem-part-2
23. “China MediaExpress: Groundwork, Research, And Videos to Disprove Allegations” February 3, 2011, Seeking Alpha, http://seekingalpha.com/article/250498-china-mediaexpress-groundwork-research-and-videos-to-disprove-allegations

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25. “Is China MediaExpress A Fraud? Part 1” February 7, 2011, Forbes.com, http://www.forbes.com/sites/benzingainsights/2011/02/07/is-china-mediaexpress-a-fraud-part-1/
26. “China MediaExpress: The Burden of a Low Share Price” September 19, 2010, Seeking Alpha, http://seekingalpha.com/article/225922-china-mediaexpress-the-burden-of-a-low-share-price
27. “Unable to Verify Customer Mentioned in Global Hunter Report on China MediaExpress” February 25, 2011, Seeking Alpha, http://seekingalpha.com/instablog/847862-the-skeptical-investor/141780-unable-to-verify-customer-mentioned-in-global-hunter-report-on-china-mediaexpress
28. “The Anatomy of a Chinese Fraud Stock” November 25, 2011, Wall Street Daily, http://www.wallstreetdaily.com/2011/11/25/chinese-fraud-stock/
29. “Another Day… Another Chinese Scam Stock” March 16, 2011, Wall Street Daily, http://www.wallstreetdaily.com/2011/03/16/china-mediaexpress-scam-stock/
30. China MediaExpress (CCME) Rises as Founder Rebuts Short-Seller Allegations” February 7, 2011, StreetInsider.com, http://www.streetinsider.com/Momentum+Movers/China+MediaExpress+%28CCME%29+Rises+as+Founder+Rebuts+Short-Seller+Allegations/6264065.html
31. CEO Letter to Shareholders, February 7, 2011, available at CCME’s Investor Relations website: http://www.ccme.tv/eng/ir/irprofile.php
32. “Global Hunter Securities Initiates Coverage of China MediaExpress (CCME) with a Buy; Rapid Growth and Compelling Valuation” July 1, 2010, StreetInsider.com, http://www.streetinsider.com/New+Coverage/Global+Hunter+Securities+Initiates+Coverage+of+China+MediaExpress+%28CCME%29+with+a+Buy%3B+Rapid+Growth+and+Compelling+Valuation/5774058.html
33. “Global Hunter Securities Reiterates a 'Buy' Rating on China MediaExpress (CCME); Raises PT” August 16, 2010, StreetInsider.com, http://www.streetinsider.com/Analyst+Comments/Global+Hunter+Securities+Reiterates+a+Buy+Rating+on+China+MediaExpress+%28CCME%29%3B+Raises+PT/5898072.html
34. “Global Hunter Securities Downgrades China MediaExpress (CCME) to Accumulate” November 9, 2010, StreetInsider.com, http://www.streetinsider.com/Downgrades/Global+Hunter+Securities+Downgrades+China+MediaExpress+%28CCME%29+to+Accumulate/6088243.html
35. “Global Hunter Securities Upgrades China MediaExpress (CCME) to Buy; Valuation Becomes More Attractive After Shares Decline” December 6, 2010, StreetInsider.com, http://www.streetinsider.com/Upgrades/Global+Hunter+Securities+Upgrades+China+MediaExpress+%28CCME%29+to+Buy%3B+Valuation+Becomes+More+Attractive+After+Shares+Decline/6144842.html
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37. "Northland Securities reiterated China MediaExpress Holdings Inc: AMEX:CCME quotes & news (AMEX: CCME) to Outperform with price target $32" November 8, 2010, GainersToday.com, http://www.gainerstoday.com/article-78038

Analyst Reports

38. Muddy Waters, LLC, February 3, 2011, "CCME: Taking the Short Bus to Profits"
39. Citron Research, January 30, 2011, "Citron Research Reports on China Media Express"
40. Muddy Waters, LLC, March 2, 2011, "CCME Research Report"

Academic Articles, Research, Texts

41. Anderson, Anne-Marie and Dyl, Edward Alexander, "Trading Volume: NASDAQ and the NYSE, Financial Analysts Journal, Vol. 63, No. 3, pp.79-86, (2007)
42. Bernstein, Peter L. and Damodaran, Aswath, Investment Management, John Wiley & Sons (1998), Chapter 11
43. Bessembinder, Hendrik, and Venkataraman, Kumar, "Bid-Ask Spreads: Measuring Trade Execution Costs in Financial Markets," Encyclopedia of Quantitative Finance, March 2009
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50. Gregory C. Sanger and John J. McConnell, 'Stock Exchange Listings, Firm Value, and Security Market Efficiency: The Impact of NASDAQ," Journal of Financial and Quantitative Analysis, Vol. 21, No. 1 March 1986, pp. 1-25
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53. MacKinlay, A. Craig, "Event Studies in Economics and Finance," Journal of Economic Literature Vol. 35, No. 1 (1997), pp. 13-39
54. Malkiel, Burton G., "The Efficient Market Hypothesis and Its Critics," Journal of Economic Perspectives, Vol.17, Number 1, (2003), pp. 59-82.

EXHIBIT B

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PROFESSIONAL EXPERIENCE

Financial Markets Analysis, LLC, Princeton, New Jersey 2001 - Present
Managing Director

Provide broad range of capital markets consulting, valuation and research including economic and financial valuations of equity and fixed income securities, company and business valuations in connection with merger transactions, financial dispute resolution, and for corporate purposes. Quantify economic damages in conjunction with complex business, consumer and securities holder litigations. Advise institutional investors, individual investors and employee stock plan participants as to the fairness of consideration offered in merger transactions and tender offers. Structure financial settlements, evaluate the fairness of consideration paid, and develop equitable plans of allocation.

Trilogy Capital Management, LLC, Princeton, New Jersey 1998 - 2001
Director Marketing and Client Services

Responsible for all aspects of performance attribution and reporting for investment manager and hedge fund. Oversaw design and development of marketing materials, including investment product brochures, presentations, CFTC Disclosure Documents, and press releases. Instituted reporting and marketing programs to enhance client communications. Provided quantitative analyses and assisted portfolio manager with development of new investment products. Established and facilitated compliance procedures for all areas of the firm in accordance with regulatory mandates.

Princeton Venture Research, Inc., Princeton, New Jersey 1989 - 1998
Vice President

Project manager responsible for providing financial valuations of securities, as well as publicly-traded and privately-held companies. Supervised research efforts and developed financial models using fundamental and quantitative analyses to arrive at fair market value opinions. Assisted Investment Banking department in their financing engagements. Prepared presentations for key clientele. Shared responsibility for training and development of junior analysts.

Prudential Securities, Inc., Princeton, New Jersey 1988 - 1989
Assistant to Sr. Vice-President
Assisted investment manager in implementing equity, fixed income, and commodity transactions. Responsible for accurate trade execution and reporting and client account review. Attained FINRA/NFA Series 3 license (National Commodity Futures).

Merrill Lynch, Somerset, New Jersey 1987 - 1988
Client Service Representative
Handled high volume of inquiries and transactions for investment account which serviced retail investors and ESOPs of major U.S. corporations. Attained FINRA Series 7 license (General Securities Representative).

EDUCATION

Rutgers University Graduate School of Management, New Brunswick, New Jersey
Master of Business Administration (Finance concentration)

North Carolina State University, Raleigh, North Carolina
B.A. Economics and Business

Chartered Financial Analyst designation

PROFESSIONAL AFFILIATIONS AND ACTIVITIES

CFA Institute - Member
- Volunteer member of Hearing Panel Pool for Disciplinary Review Committee

New York Society of Security Analysts - Member

CFA Society of Philadelphia - Member
- Volunteer mentor for Global Investment Research Challenge collegiate team

North Carolina State University Office of Undergraduate Admissions – Pack Partners
- Volunteer College Fair Representative

Rutgers School of Business – Camden
- Guest Lecturer Program

Rutgers Law School – Camden
- Guest Lecturer Program

EXHIBIT C

Cynthia L. Jones, CFA
Prior Reports and Testimony

In re: Merrill Lynch & Co., Inc. Research Reports Securities Litigation
02-MDL-1484
U.S. District Court Southern District of New York
October, 2006: Rebuttal Declaration on Damages

Dennis Rice v. Lafarge North America, Inc. and Sheldon and Esther Schwartz v. Lafarge North America, Inc., et al.
Civil No. 268974-V
Civil No. 270410-V
Circuit Court for Montgomery County, Maryland
November, 2006: Declaration in Support of Settlement

Call 4U, Ltd. v. Reddy Ice Holdings, Inc.
No. 199-02240-07
District Court 199th Judicial District Collin County, Texas
September, 2007: Affidavit regarding Value

In re: Healthsouth Corporation Securities Litigation
Master File No. CV-03-BE-1500-S
U.S. District Court Northern District of Alabama, Southern Division
December, 2007: Declaration regarding Plan of Allocation

In re: Countrywide Corporation Shareholders Litigation
No. 3464-VCN
Court of Chancery in the State of Delaware
May, 2008: Deposition

In re: General Motors Corporation ERISA Litigation
U.S. District Court, Eastern District of Michigan
Civil Action No. 05-71085
May, 2008: Report in Support of Settlement
July, 2008: Supplemental Report

In re: OCA, Inc. Securities and Derivative Litigation
U.S. District Court, Eastern District of Louisiana
Master File No. 05-2165
September, 2008: Declaration in Support of Settlement and Plan of Allocation

In re: Loral Space & Communications Shareholders' Securities Litigation
U.S. District Court, Southern District of New York
Index No. 03 CV 8262 (JES)
February, 2009: Declaration in Support of the Settlement Plan of Allocation

In re: European Aeronautic Defense & Space Securities Litigation
U.S. District Court, Southern District of New York
No. 08 Civ. 5389 (GEL)
March, 2009: Declaration in support of Lead Plaintiffs Memorandum of Law in Opposition to Defendants' Motion to Dismiss for Lack of Subject Matter Jurisdiction

In re: Cedar Fair, L.P. Securities Litigation
In The Common Pleas Court of Erie County Ohio
Case No: 2009CV1069
February 2010: Affidavit in Support of Plaintiffs' Motion for Preliminary Injunction

In re: Centex Corporation Shareholder Class Action Litigation
In the District Court of Dallas County, Texas, 160th Judicial District
Cause No.: 09-4396
May 2010: Declaration in Support of Settlement

In re: BlueLinx Holdings Inc. Shareholder Litigation
In the Supreme Court of the State of New York, County of New York
Index No. 651270/2010
October 1, 2010: Affidavit in Support of Motion for Preliminary Injunction

In re: PET DRx Corporation Shareholder Litigation
In the Chancery Court for Williamson County, Tennessee
Civil Action No. 38538
March 16, 2011: Declaration in Support of Settlement

In re: IMS Health, Inc. Shareholder Litigation
In the Superior Court, Complex Litigation Docket at Stamford
Docket No: X08-CV09-5013139-S
March 21, 2011: Declaration in Support of Settlement

In re: Pamrapo Bancorp Shareholder Litigation
Superior Court of New Jersey, Hudson County, Chancery Division – General Equity
Lead Docket No. C-89-09
April 5, 2011: Declaration in Support of Settlement

In re: LaserCard Corporation Shareholders Litigation
In the Court of Chancery of the State of Delaware
C.A. No. 6106 – VCP
June 7, 2011: Affidavit in Support of Settlement

In re: AMAG Pharmaceuticals, Inc. Shareholders Litigation
In the Court of Chancery of the State of Delaware
C.A. No. 6784-VCN
October 4, 2011: Affidavit

In re: China Natural Gas, Inc., Shareholders Litigation
In the United States District Court for the District of Delaware
December 2, 2011: Declaration (regarding implications of NASDAQ delisting)

In re: Rural/Metro Corporation Shareholders Litigation
In the Court of Chancery of the State of Delaware
January 11, 2012: Affidavit of Cynthia L. Jones (rebuttal to Objector's Affidavit)

EXHIBIT D

China MediaExpress Holdings, Inc.

Summary of Efficiency Factors for CCME Common Shares

Factor	Summary of Factor	CCME Shares
Cammer I: Average Weekly Trading Volume	An active trading market; turnover measured by average weekly trading of two percent or more of the outstanding shares would justify a strong presumption that the market for the security is an efficient one; one percent would justify a substantial presumption.	The average weekly turnover during the Class Period eliminating the week of February 4, 2011, was 14.3 percent, well in excess of the standard 2 percent threshold.
Cammer II: Analyst Coverage	A significant number of securities analysts following and reporting on the subject security. Cammer does not specifically quantify what constitutes a "significant" number of analysts.	Two analysts published reports on CCME but wide coverage of Company-specific activities, pro-active efforts to interact with the investment community through conferences and teleconferences, and keen interest and participation by analysts and investors.
Cammer III: Market Makers	The presence of numerous market makers. Academic research has confirmed that listing on the NASDAQ confers a relative liquidity advantage on a security. Cammer provides that 10 market makers would justify presumption of efficiency, while five would justify a more modest presumption.	During the Class Period, there were more than 200 firms making a market in CCME common stock, with 16 firms each that accounted for at least 1 percent of the reported trading in CCME common stock. These figures compare favorably with the average number of market makers for NASDAQ securities, which was approximately 16 during the Class Period.
Cammer IV: SEC Form S-3 Eligibility	The ability of the Company to file a Form S-3 in connection with public offerings.	CCME was eligible and filed an S-3 Registration Statements with the SEC on December 16, 2009, August 16, 2010, and an S-3/A on October 5, 2010.
Cammer V: Price Reaction to New Information	The existence of empirical facts showing cause and effect relationship between unexpected corporate events and financial releases and an immediate response in the stock price. Cammer says this is the "essence of an efficient market and the foundation for the fraud on the market theory."	The event study analyses provide strong evidence that CCME's stock price responded rapidly to new, relevant information, and did not display significant price changes, overall, in the absence of new, relevant information.
Market Capitalization	Market capitalization has been cited by various courts as an indicator of market efficiency, however an objective threshold has not been quantified.	CCME's equity market capitalization ranged from $292 million to $585 million, placing it between the eighth and ninth deciles of the universe of all companies on the NYSE, AMEX, and NASDAQ. CCME's market capitalization was sufficiently large to attract investors.
Bid-Ask Spread	A narrow bid-ask spread signals that trading costs are low, and the market is liquid and efficient. High trading costs reflect wider spreads and dampen liquidity, reducing the "quality" of the market.	CCME's average closing bid ask spread was .27 percent. This compares to the sample of 60 members of the NASDAQ composite Index of similarly sized firms, whom bid-ask spreads average .51 percent.
Institutional Holdings	It is generally accepted that a high level of public common stock ownership contributes to a finding of market efficiency due to the notion that the more widely-held a stock is the greater likelihood that information about the company is widely disseminated.	The public float ranged from 31 percent to 43 percent. Although majority of shares were held by insiders during the Class Period, there was sufficient ownership by institutional investors, and active participation on their behalf, to demonstrate that the market for the shares was "impersonal" and "well-developed."
Autocorrelation	If autocorrelation is persistent and sufficiently large that one could earn systematic profits, after trading costs, by taking advantage of the non-random price movements, it suggests a violation of weak-form market efficiency.	CCME's stock returns were independent and there was no evidence of consistent autocorrelation.

EXHIBIT E

NASDAQ Global Select Market: Financial Requirements

Companies must meet all of the criteria under at least one of the four financial standards below and the applicable liquidity requirements on the next page. These requirements apply to listing the primary class of securities for an operating company. Refer to our Listing Rules for specific requirements as they pertain to closed end funds, structured products and secondary classes.

Financial Requirements	Standard 1: Earnings	Standard 2: Capitalization with Cash Flow	Standard 3: Capitalization with Revenue	Standard 4: Assets with Equity
Listing Rules	5315(e) and 5315(f)(3)(A)	5315(e) and 5315(f)(3)(B)	5315(e) and 5315(f)(3)(C)	5315(e) and 5315(f)(3)(D)
Pre-Tax Earnings (income from continuing operations before income taxes)	Aggregate in prior three fiscal years ≥ $11 million and Each of the prior three fiscal years ≥ $0 and Each of the two most recent fiscal years ≥ $2.2 million	---	---	---
Cash Flows	---	Aggregate in prior three fiscal years ≥ $27.5 million and Each of the prior three fiscal years ≥ $0	---	---
Market Capitalization	---	Average ≥ $550 million over prior 12 months	Average ≥ $850 million over prior 12 months	$160 million
Revenue	---	Previous fiscal year ≥ $110 million	Previous fiscal year ≥ $90 million	---
Total Assets	---	---	---	$80 million
Stockholders' Equity	---	---	---	$55 million
Bid Price	$4	$4	$4	$4

NASDAQ Global Select Market: Liquidity Requirements

Liquidity Requirements	Initial Public Offerings and Spin-Off Companies	Seasoned Companies: Currently Trading Common Stock or Equivalents	Affiliated Companies	Listing Rule
Round Lot Shareholders or Total Shareholders or Total Shareholders and Average Monthly Trading Volume over Past Twelve Months	450 or 2,200	450 or 2,200 or 550 and 1.1 million	450 or 2,200 or 550 and 1.1 million	5315(f)(1)
Publicly Held Shares	1,250,000	1,250,000	1,250,000	5315(e)(2)
Market Value of Publicly Held Shares or Market Value of Publicly Held Shares and Stockholders' Equity	$45 million	$110 million or $100 million and $110 million	$45 million	5315(f)(2)

EXHIBIT F

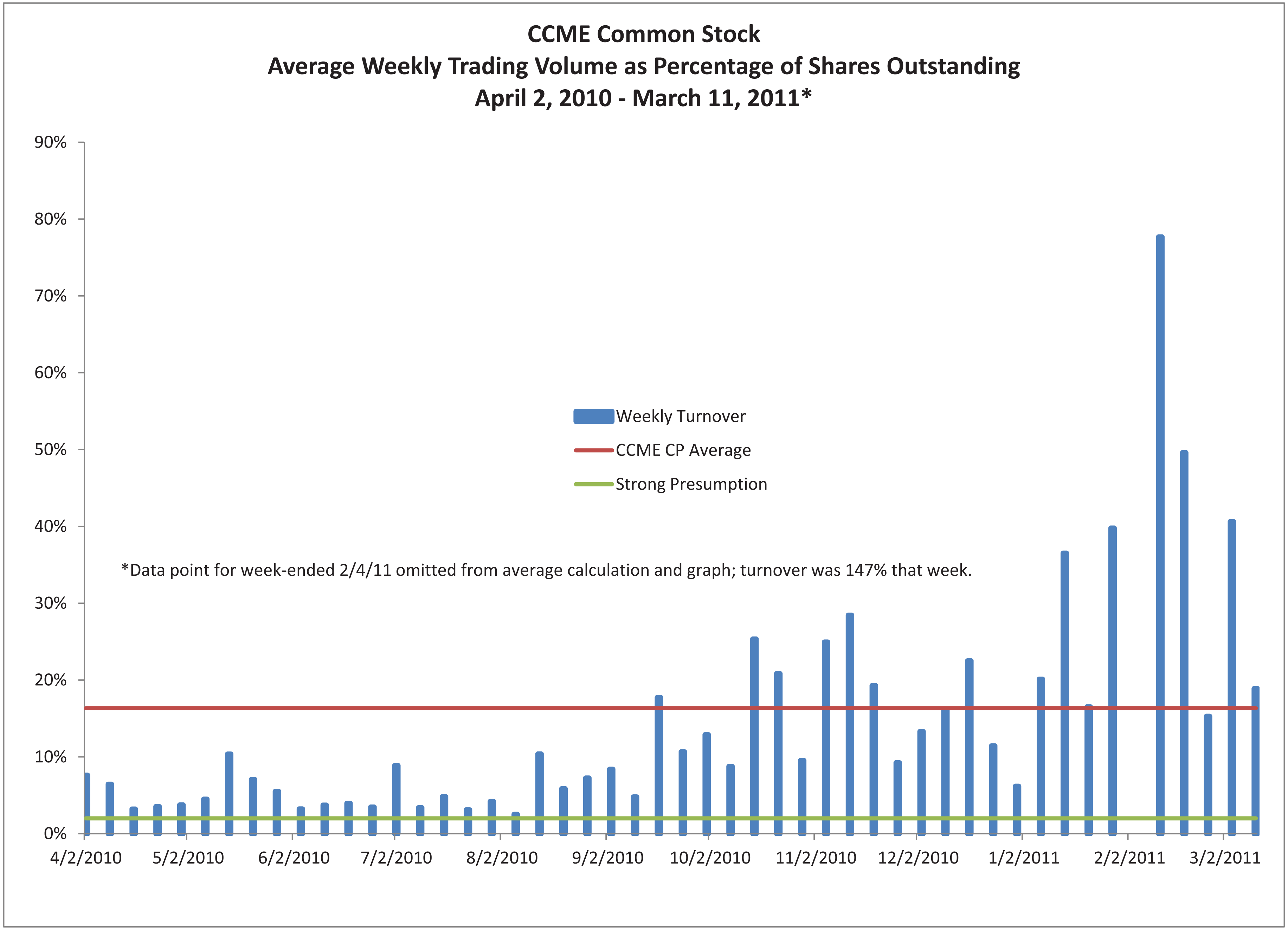
CCME Common Stock
Average Weekly Trading Volume as Percentage of Shares Outstanding
April 2, 2010 - March 11, 2011*
90%
80%
70%
60%
50%
40%
30%
20%
10%
0%
Weekly Turnover
CCME CP Average
Strong Presumption
*Data point for week-ended 2/4/11 omitted from average calculation and graph; turnover was 147% that week.
4/2/2010
5/2/2010
6/2/2010
7/2/2010
8/2/2010
9/2/2010
10/2/2010
11/2/2010
12/2/2010
1/2/2011
2/2/2011
3/2/2011

EXHIBIT G

China MediaExpress Holdings, Inc.

Market Makers Accounting for at least 1 Percent of Reported Trading Volume
Period: April 2010 - March 2011
Source: Bloomberg L.P.

	Code	Name	Gross Volume	% Reported Vol.
1	WEDB	WEDBUSH MORGAN SECURITIES INC.	22,574,706	14.4%
2	NITE	KNIGHT EQUITY MARKETS, L.P.	17,365,503	11.0%
3	UBSS	UBS SECURITIES LLC.	15,622,658	9.9%
4	CDRG	CITADEL SECURITIES LLC	12,148,004	7.7%
5	LIME	LIME BROKERAGE LLC	8,078,076	5.1%
6	FOMA	AMERITRADE, INC.	7,939,888	5.0%
7	SBSH	CITIGROUP GLOBAL MARKETS INC.	6,275,905	4.0%
8	LEHM	BARCLAYS CAPITAL INC.	6,173,570	3.9%
9	MSCO	MORGAN STANLEY & CO., INCORPOR	5,859,526	3.7%
10	GSCO	GOLDMAN SACHS	5,032,518	3.2%
11	PFAL	Penson Financial Services, Inc.	5,029,887	3.2%
12	MLCO	MERRILL LYNCH	4,589,920	2.9%
13	ETCC	Electronic Transaction Clearing, Inc.	3,097,220	2.0%
14	IBKR	INTERACTIVE BROKERS LLC	2,224,388	1.4%
15	PERT	PERSHING TRADING COMPANY L.P.	2,105,216	1.3%
16	NFSC	NATIONAL FINANCIAL SERVICES LL	1,976,520	1.3%
17	INCA	INSTINET CORPORATION	1,923,158	1.2%
18	PFDU	Penson Financial Services, Inc.	1,893,818	1.2%
19	FBCO	CREDIT SUISSE FIRST BOSTON LLC	1,705,147	1.1%
20	SSIC	SCOTTRADE, INC.	1,661,362	1.1%
21	ETRS	E*TRADE CLEARING LLC	1,592,644	1.0%

EXHIBIT H

CCME Common Stock Holdings by Reporting Institutions
Quarter Ended 12/31/10
Source: Thomson Reuters

Investor Name	Shares	Investor Sub-Type
C.V. Starr & Co., Inc.	3,045,455	Insurance Company
Kimball & Winthrop, Inc.	2,500,078	Hedge Fund
Malibu Partners, L.L.C.	1,817,650	Corporation
D. E. Shaw & Co., L.P.	928,046	Hedge Fund
The Vanguard Group, Inc.	611,905	Investment Advisor
Two Sigma Investments, LLC	464,337	Hedge Fund
OxFORD Asset Management	393,047	Hedge Fund
Birmiwal Asset Management, Inc.	292,438	Investment Advisor
OppenheimerFunds, Inc.	273,214	Investment Advisor
Riverside Advisors, LLC	266,800	Hedge Fund
Perella Weinberg Partners Capital Management LP	250,000	Investment Advisor/Hedge Fund
Straus Capital Management, L.L.C.	217,500	Hedge Fund
Scotia Asset Management L.P.	185,000	Investment Advisor
Capital Guardian Trust Company	151,673	Bank and Trust
Starr International Company, Inc.	150,000	Holding Company
California Public Employees' Retirement System	148,800	Pension Fund
Morgan Stanley & Co. LLC	130,180	Research Firm
Group One Trading, L.P.	121,567	Investment Advisor
Jane Street Capital, L.L.C.	109,558	Research Firm
Barclays Capital Inc.	92,736	Research Firm
Jacobs Levy Equity Management, Inc.	92,446	Investment Advisor/Hedge Fund
Catalyst Capital Advisors, LLC	71,263	Investment Advisor
Invesco PowerShares Capital Management LLC	66,499	Investment Advisor
Goldman Sachs & Company, Inc.	66,297	Research Firm
Citadel Investment Group, L.L.C.	64,861	Hedge Fund
Susquehanna Financial Group, LLLP	56,805	Research Firm
Artis Capital Management, L.P.	50,900	Hedge Fund
Laidlaw Group, LLC	49,755	Investment Advisor/Hedge Fund
Bank of America Merrill Lynch (US)	44,454	Research Firm
Spark Investment Management LLC	38,100	Hedge Fund
BlackRock Institutional Trust Company, N.A.	37,695	Investment Advisor
Zacks Investment Management, Inc.	36,033	Investment Advisor/Hedge Fund
Millennium Management LLC	34,739	Hedge Fund
Marketocracy Capital Management, LLC	28,400	Investment Advisor
Reyl & Cie S.A.	27,024	Investment Advisor/Hedge Fund
Stafford Asset Management LLC	22,684	Hedge Fund
Aldebaran Investments, L.L.C.	21,381	Hedge Fund
Deere & Company	21,244	Pension Fund
Virginia Retirement System	19,200	Pension Fund
Guerrilla Capital Management, LLC	18,275	Hedge Fund
Three Zero Three Capital Partners LLC	13,295	Hedge Fund
S.A.C. Capital Advisors, LP	13,073	Hedge Fund
Bascom Hill Partners, LLC	12,500	Hedge Fund
WESPAC Advisors LLC	10,660	Investment Advisor
Goldman Sachs Asset Management (US)	10,547	Investment Advisor
Wells Fargo Advisors	10,064	Research Firm
ClariVest Asset Management LLC	9,446	Investment Advisor
UBS Securities LLC	9,405	Research Firm
Morgan Stanley Wealth Management	7,602	Investment Advisor
Parr Financial Group, LLC	6,000	Investment Advisor
Matrix 360 Advisor, LLC	6,000	Investment Advisor
Wegener, LLC	5,800	Investment Advisor
Black River Asset Management LLC	5,600	Hedge Fund
Mawer Investment Management Ltd.	4,800	Investment Advisor
Geode Capital Management, L.L.C.	4,205	Investment Advisor/Hedge Fund
Guggenheim Funds Investment Advisors, LLC	3,150	Investment Advisor/Hedge Fund
Deutsche Asset Management Americas	1,726	Investment Advisor/Hedge Fund
U.S. Bancorp Asset Management, Inc.	1,700	Investment Advisor
Diversified Trust Company	1,000	Investment Advisor
First Allied Securities Inc.	1,000	Research Firm
Deutsche Bank Securities Inc.	600	Research Firm
RBC Capital Markets Wealth Management	460	Research Firm
Arrowstreet Capital, Limited Partnership	400	Investment Advisor/Hedge Fund
Total (reported in excess of 100 shares)	**13,157,072**	

EXHIBIT I

China MediaExpress Holdings, Inc.
Bid-Ask Spread (Source: Bloomberg L.P.)

Date	Bid	Ask	Mid	Spread %	Spread $
4/1/2010	$ 12.95	$ 13.10	$ 13.03	1.2%	$ 0.15
4/5/2010	$ 12.31	$ 12.37	$ 12.34	0.5%	$ 0.06
4/6/2010	$ 12.37	$ 12.39	$ 12.38	0.2%	$ 0.02
4/7/2010	$ 12.68	$ 12.73	$ 12.71	0.4%	$ 0.05
4/8/2010	$ 12.77	$ 12.83	$ 12.80	0.5%	$ 0.06
4/9/2010	$ 12.78	$ 12.83	$ 12.81	0.4%	$ 0.05
4/12/2010	$ 12.93	$ 12.99	$ 12.96	0.5%	$ 0.06
4/13/2010	$ 12.81	$ 12.85	$ 12.83	0.3%	$ 0.04
4/14/2010	$ 12.76	$ 12.80	$ 12.78	0.3%	$ 0.04
4/15/2010	$ 12.48	$ 12.52	$ 12.50	0.3%	$ 0.04
4/16/2010	$ 12.52	$ 12.58	$ 12.55	0.5%	$ 0.06
4/19/2010	$ 12.18	$ 12.18	$ 12.18	0.0%	$ -
4/20/2010	$ 12.45	$ 12.51	$ 12.48	0.5%	$ 0.06
4/21/2010	$ 12.25	$ 12.27	$ 12.26	0.2%	$ 0.02
4/22/2010	$ 12.10	$ 12.15	$ 12.13	0.4%	$ 0.05
4/23/2010	$ 12.21	$ 12.27	$ 12.24	0.5%	$ 0.06
4/26/2010	$ 12.26	$ 12.28	$ 12.27	0.2%	$ 0.02
4/27/2010	$ 12.25	$ 12.32	$ 12.29	0.6%	$ 0.07
4/28/2010	$ 12.71	$ 12.87	$ 12.79	1.3%	$ 0.16
4/29/2010	$ 13.11	$ 13.16	$ 13.14	0.4%	$ 0.05
4/30/2010	$ 13.00	$ 13.04	$ 13.02	0.3%	$ 0.04
5/3/2010	$ 13.15	$ 13.22	$ 13.19	0.5%	$ 0.07
5/4/2010	$ 12.37	$ 12.45	$ 12.41	0.6%	$ 0.08
5/5/2010	$ 12.09	$ 12.13	$ 12.11	0.3%	$ 0.04
5/6/2010	$ 11.40	$ 11.38	$ 11.39	-0.2%	$ (0.02)
5/7/2010	$ 10.90	$ 10.96	$ 10.93	0.5%	$ 0.06
5/10/2010	$ 11.45	$ 11.48	$ 11.47	0.3%	$ 0.03
5/11/2010	$ 13.21	$ 13.25	$ 13.23	0.3%	$ 0.04
5/12/2010	$ 13.25	$ 13.32	$ 13.29	0.5%	$ 0.07
5/13/2010	$ 13.54	$ 13.63	$ 13.59	0.7%	$ 0.09
5/14/2010	$ 13.00	$ 12.89	$ 12.95	-0.8%	$ (0.11)
5/17/2010	$ 12.88	$ 12.92	$ 12.90	0.3%	$ 0.04
5/18/2010	$ 12.79	$ 12.82	$ 12.81	0.2%	$ 0.03
5/19/2010	$ 12.71	$ 12.74	$ 12.73	0.2%	$ 0.03
5/20/2010	$ 11.57	$ 11.60	$ 11.59	0.3%	$ 0.03
5/21/2010	$ 12.12	$ 12.18	$ 12.15	0.5%	$ 0.06
5/24/2010	$ 12.66	$ 12.75	$ 12.71	0.7%	$ 0.09
5/25/2010	$ 12.54	$ 12.54	$ 12.54	0.0%	$ -
5/26/2010	$ 12.93	$ 12.96	$ 12.95	0.2%	$ 0.03
5/27/2010	$ 13.19	$ 13.23	$ 13.21	0.3%	$ 0.04
5/28/2010	$ 13.16	$ 13.23	$ 13.20	0.5%	$ 0.07
6/1/2010	$ 12.53	$ 12.62	$ 12.58	0.7%	$ 0.09
6/2/2010	$ 12.84	$ 12.89	$ 12.87	0.4%	$ 0.05
6/3/2010	$ 12.63	$ 12.72	$ 12.68	0.7%	$ 0.09
6/4/2010	$ 12.20	$ 12.24	$ 12.22	0.3%	$ 0.04
6/7/2010	$ 12.02	$ 12.10	$ 12.06	0.7%	$ 0.08
6/8/2010	$ 12.10	$ 12.15	$ 12.13	0.4%	$ 0.05
6/9/2010	$ 11.86	$ 11.90	$ 11.88	0.3%	$ 0.04
6/10/2010	$ 12.08	$ 12.10	$ 12.09	0.2%	$ 0.02
6/11/2010	$ 11.88	$ 11.91	$ 11.90	0.3%	$ 0.03
6/14/2010	$ 11.96	$ 12.02	$ 11.99	0.5%	$ 0.06
6/15/2010	$ 11.99	$ 12.02	$ 12.01	0.2%	$ 0.03
6/16/2010	$ 11.95	$ 11.98	$ 11.97	0.3%	$ 0.03
6/17/2010	$ 11.69	$ 11.70	$ 11.70	0.1%	$ 0.01
6/18/2010	$ 11.76	$ 11.80	$ 11.78	0.3%	$ 0.04
6/21/2010	$ 11.63	$ 11.67	$ 11.65	0.3%	$ 0.04
6/22/2010	$ 11.58	$ 11.59	$ 11.59	0.1%	$ 0.01
6/23/2010	$ 11.47	$ 11.58	$ 11.53	1.0%	$ 0.11
6/24/2010	$ 11.28	$ 11.33	$ 11.31	0.4%	$ 0.05
6/25/2010	$ 10.97	$ 11.00	$ 10.99	0.3%	$ 0.03
6/28/2010	$ 10.32	$ 10.34	$ 10.33	0.2%	$ 0.02
6/29/2010	$ 8.98	$ 9.01	$ 9.00	0.3%	$ 0.03
6/30/2010	$ 8.74	$ 8.77	$ 8.76	0.3%	$ 0.03
7/1/2010	$ 9.05	$ 9.09	$ 9.07	0.4%	$ 0.04
7/2/2010	$ 8.84	$ 8.90	$ 8.87	0.7%	$ 0.06
7/6/2010	$ 8.86	$ 8.90	$ 8.88	0.5%	$ 0.04
7/7/2010	$ 8.73	$ 8.76	$ 8.75	0.3%	$ 0.03
7/8/2010	$ 9.03	$ 9.06	$ 9.05	0.3%	$ 0.03
7/9/2010	$ 9.58	$ 9.61	$ 9.60	0.3%	$ 0.03
7/12/2010	$ 10.52	$ 10.62	$ 10.57	0.9%	$ 0.10
7/13/2010	$ 10.28	$ 10.30	$ 10.29	0.2%	$ 0.02
7/14/2010	$ 10.30	$ 10.35	$ 10.33	0.5%	$ 0.05
7/15/2010	$ 10.19	$ 10.23	$ 10.21	0.4%	$ 0.04
7/16/2010	$ 9.67	$ 9.69	$ 9.68	0.2%	$ 0.02
7/19/2010	$ 9.47	$ 9.49	$ 9.48	0.2%	$ 0.02
7/20/2010	$ 9.50	$ 9.55	$ 9.53	0.5%	$ 0.05
7/21/2010	$ 9.39	$ 9.40	$ 9.40	0.1%	$ 0.01
7/22/2010	$ 9.91	$ 9.96	$ 9.94	0.5%	$ 0.05
7/23/2010	$ 10.65	$ 10.68	$ 10.67	0.3%	$ 0.03
7/26/2010	$ 10.90	$ 10.95	$ 10.93	0.5%	$ 0.05
7/27/2010	$ 10.77	$ 10.82	$ 10.80	0.5%	$ 0.05

China MediaExpress Holdings, Inc.
Bid-Ask Spread (Source: Bloomberg L.P.)

Date	Bid	Ask	Mid	Spread %	Spread $
7/28/2010	$ 10.65	$ 10.66	$ 10.66	0.1%	$ 0.01
7/29/2010	$ 10.10	$ 10.12	$ 10.11	0.2%	$ 0.02
7/30/2010	$ 10.22	$ 10.26	$ 10.24	0.4%	$ 0.04
8/2/2010	$ 10.28	$ 10.33	$ 10.31	0.5%	$ 0.05
8/3/2010	$ 10.17	$ 10.19	$ 10.18	0.2%	$ 0.02
8/4/2010	$ 10.12	$ 10.17	$ 10.15	0.5%	$ 0.05
8/5/2010	$ 10.13	$ 10.16	$ 10.15	0.3%	$ 0.03
8/6/2010	$ 10.20	$ 10.25	$ 10.23	0.5%	$ 0.05
8/9/2010	$ 10.14	$ 10.19	$ 10.17	0.5%	$ 0.05
8/10/2010	$ 10.44	$ 10.45	$ 10.45	0.1%	$ 0.01
8/11/2010	$ 10.89	$ 10.92	$ 10.91	0.3%	$ 0.03
8/12/2010	$ 10.78	$ 10.84	$ 10.81	0.6%	$ 0.06
8/13/2010	$ 10.66	$ 10.68	$ 10.67	0.2%	$ 0.02
8/16/2010	$ 11.23	$ 11.26	$ 11.25	0.3%	$ 0.03
8/17/2010	$ 11.15	$ 11.16	$ 11.16	0.1%	$ 0.01
8/18/2010	$ 10.87	$ 10.90	$ 10.89	0.3%	$ 0.03
8/19/2010	$ 10.55	$ 10.59	$ 10.57	0.4%	$ 0.04
8/20/2010	$ 10.18	$ 10.20	$ 10.19	0.2%	$ 0.02
8/23/2010	$ 9.62	$ 9.65	$ 9.64	0.3%	$ 0.03
8/24/2010	$ 9.16	$ 9.20	$ 9.18	0.4%	$ 0.04
8/25/2010	$ 9.07	$ 9.11	$ 9.09	0.4%	$ 0.04
8/26/2010	$ 8.89	$ 8.90	$ 8.90	0.1%	$ 0.01
8/27/2010	$ 9.02	$ 9.05	$ 9.04	0.3%	$ 0.03
8/30/2010	$ 9.20	$ 9.23	$ 9.22	0.3%	$ 0.03
8/31/2010	$ 8.49	$ 8.53	$ 8.51	0.5%	$ 0.04
9/1/2010	$ 8.85	$ 8.87	$ 8.86	0.2%	$ 0.02
9/2/2010	$ 9.43	$ 9.44	$ 9.44	0.1%	$ 0.01
9/3/2010	$ 9.61	$ 9.63	$ 9.62	0.2%	$ 0.02
9/7/2010	$ 9.29	$ 9.30	$ 9.30	0.1%	$ 0.01
9/8/2010	$ 9.44	$ 9.45	$ 9.45	0.1%	$ 0.01
9/9/2010	$ 9.17	$ 9.20	$ 9.19	0.3%	$ 0.03
9/10/2010	$ 9.20	$ 9.21	$ 9.21	0.1%	$ 0.01
9/13/2010	$ 9.00	$ 9.03	$ 9.02	0.3%	$ 0.03
9/14/2010	$ 8.63	$ 8.70	$ 8.67	0.8%	$ 0.07
9/15/2010	$ 7.85	$ 7.92	$ 7.89	0.9%	$ 0.07
9/16/2010	$ 8.62	$ 8.64	$ 8.63	0.2%	$ 0.02
9/17/2010	$ 8.08	$ 8.10	$ 8.09	0.2%	$ 0.02
9/20/2010	$ 8.78	$ 8.79	$ 8.79	0.1%	$ 0.01
9/21/2010	$ 8.22	$ 8.26	$ 8.24	0.5%	$ 0.04
9/22/2010	$ 8.13	$ 8.18	$ 8.16	0.6%	$ 0.05
9/23/2010	$ 8.16	$ 8.18	$ 8.17	0.2%	$ 0.02
9/24/2010	$ 8.45	$ 8.47	$ 8.46	0.2%	$ 0.02
9/27/2010	$ 9.13	$ 9.14	$ 9.14	0.1%	$ 0.01
9/28/2010	$ 9.47	$ 9.49	$ 9.48	0.2%	$ 0.02
9/29/2010	$ 10.06	$ 10.09	$ 10.08	0.3%	$ 0.03
9/30/2010	$ 10.18	$ 10.20	$ 10.19	0.2%	$ 0.02
10/1/2010	$ 9.99	$ 10.01	$ 10.00	0.2%	$ 0.02
10/4/2010	$ 9.65	$ 9.69	$ 9.67	0.4%	$ 0.04
10/5/2010	$ 9.98	$ 9.99	$ 9.99	0.1%	$ 0.01
10/6/2010	$ 9.99	$ 10.03	$ 10.01	0.4%	$ 0.04
10/7/2010	$ 10.58	$ 10.61	$ 10.60	0.3%	$ 0.03
10/8/2010	$ 10.75	$ 10.76	$ 10.76	0.1%	$ 0.01
10/11/2010	$ 11.26	$ 11.28	$ 11.27	0.2%	$ 0.02
10/12/2010	$ 12.26	$ 12.28	$ 12.27	0.2%	$ 0.02
10/13/2010	$ 13.23	$ 13.27	$ 13.25	0.3%	$ 0.04
10/14/2010	$ 14.01	$ 14.03	$ 14.02	0.1%	$ 0.02
10/15/2010	$ 16.13	$ 16.18	$ 16.16	0.3%	$ 0.05
10/18/2010	$ 14.98	$ 15.02	$ 15.00	0.3%	$ 0.04
10/19/2010	$ 14.23	$ 14.27	$ 14.25	0.3%	$ 0.04
10/20/2010	$ 15.16	$ 15.17	$ 15.17	0.1%	$ 0.01
10/21/2010	$ 15.12	$ 15.15	$ 15.14	0.2%	$ 0.03
10/22/2010	$ 14.14	$ 14.19	$ 14.17	0.4%	$ 0.05
10/25/2010	$ 14.48	$ 14.49	$ 14.49	0.1%	$ 0.01
10/26/2010	$ 14.97	$ 15.01	$ 14.99	0.3%	$ 0.04
10/27/2010	$ 15.45	$ 15.46	$ 15.46	0.1%	$ 0.01
10/28/2010	$ 15.38	$ 15.40	$ 15.39	0.1%	$ 0.02
10/29/2010	$ 15.41	$ 15.45	$ 15.43	0.3%	$ 0.04
11/1/2010	$ 16.45	$ 16.47	$ 16.46	0.1%	$ 0.02
11/2/2010	$ 16.70	$ 16.71	$ 16.71	0.1%	$ 0.01
11/3/2010	$ 18.69	$ 18.72	$ 18.71	0.2%	$ 0.03
11/4/2010	$ 19.52	$ 19.54	$ 19.53	0.1%	$ 0.02
11/5/2010	$ 19.59	$ 19.61	$ 19.60	0.1%	$ 0.02
11/8/2010	$ 21.18	$ 21.25	$ 21.22	0.3%	$ 0.07
11/9/2010	$ 20.18	$ 20.20	$ 20.19	0.1%	$ 0.02
11/10/2010	$ 19.44	$ 19.45	$ 19.45	0.1%	$ 0.01
11/11/2010	$ 19.49	$ 19.51	$ 19.50	0.1%	$ 0.02
11/12/2010	$ 18.21	$ 18.22	$ 18.22	0.1%	$ 0.01
11/15/2010	$ 17.01	$ 17.04	$ 17.03	0.2%	$ 0.03
11/16/2010	$ 15.90	$ 15.93	$ 15.92	0.2%	$ 0.03
11/17/2010	$ 17.56	$ 17.57	$ 17.57	0.1%	$ 0.01
11/18/2010	$ 17.51	$ 17.52	$ 17.52	0.1%	$ 0.01

China MediaExpress Holdings, Inc.
Bid-Ask Spread (Source: Bloomberg L.P.)

Date	Bid	Ask	Mid	Spread %	Spread $
11/19/2010	$ 16.47	$ 16.50	$ 16.49	0.2%	$ 0.03
11/22/2010	$ 16.80	$ 16.87	$ 16.84	0.4%	$ 0.07
11/23/2010	$ 16.57	$ 16.62	$ 16.60	0.3%	$ 0.05
11/24/2010	$ 17.15	$ 17.20	$ 17.18	0.3%	$ 0.05
11/26/2010	$ 17.60	$ 17.61	$ 17.61	0.1%	$ 0.01
11/29/2010	$ 17.40	$ 17.42	$ 17.41	0.1%	$ 0.02
11/30/2010	$ 16.81	$ 16.87	$ 16.84	0.4%	$ 0.06
12/1/2010	$ 16.01	$ 16.02	$ 16.02	0.1%	$ 0.01
12/2/2010	$ 15.81	$ 15.84	$ 15.83	0.2%	$ 0.03
12/3/2010	$ 14.80	$ 14.84	$ 14.82	0.3%	$ 0.04
12/6/2010	$ 16.51	$ 16.52	$ 16.52	0.1%	$ 0.01
12/7/2010	$ 15.71	$ 15.73	$ 15.72	0.1%	$ 0.02
12/8/2010	$ 15.03	$ 15.04	$ 15.04	0.1%	$ 0.01
12/9/2010	$ 14.96	$ 14.99	$ 14.98	0.2%	$ 0.03
12/10/2010	$ 15.48	$ 15.51	$ 15.50	0.2%	$ 0.03
12/13/2010	$ 16.64	$ 16.68	$ 16.66	0.2%	$ 0.04
12/14/2010	$ 15.75	$ 15.76	$ 15.76	0.1%	$ 0.01
12/15/2010	$ 15.33	$ 15.38	$ 15.36	0.3%	$ 0.05
12/16/2010	$ 15.67	$ 15.73	$ 15.70	0.4%	$ 0.06
12/17/2010	$ 16.31	$ 16.32	$ 16.32	0.1%	$ 0.01
12/20/2010	$ 16.32	$ 16.34	$ 16.33	0.1%	$ 0.02
12/21/2010	$ 15.91	$ 15.92	$ 15.92	0.1%	$ 0.01
12/22/2010	$ 15.81	$ 15.89	$ 15.85	0.5%	$ 0.08
12/23/2010	$ 15.74	$ 15.75	$ 15.75	0.1%	$ 0.01
12/27/2010	$ 15.62	$ 15.63	$ 15.63	0.1%	$ 0.01
12/28/2010	$ 15.72	$ 15.75	$ 15.74	0.2%	$ 0.03
12/29/2010	$ 15.69	$ 15.70	$ 15.70	0.1%	$ 0.01
12/30/2010	$ 15.73	$ 15.75	$ 15.74	0.1%	$ 0.02
12/31/2010	$ 15.79	$ 15.83	$ 15.81	0.3%	$ 0.04
1/3/2011	$ 16.38	$ 16.39	$ 16.39	0.1%	$ 0.01
1/4/2011	$ 16.79	$ 16.82	$ 16.81	0.2%	$ 0.03
1/5/2011	$ 16.57	$ 16.59	$ 16.58	0.1%	$ 0.02
1/6/2011	$ 16.29	$ 16.31	$ 16.30	0.1%	$ 0.02
1/7/2011	$ 17.48	$ 17.49	$ 17.49	0.1%	$ 0.01
1/10/2011	$ 17.16	$ 17.17	$ 17.17	0.1%	$ 0.01
1/11/2011	$ 17.19	$ 17.23	$ 17.21	0.2%	$ 0.04
1/12/2011	$ 18.43	$ 18.45	$ 18.44	0.1%	$ 0.02
1/13/2011	$ 20.61	$ 20.63	$ 20.62	0.1%	$ 0.02
1/14/2011	$ 19.62	$ 19.64	$ 19.63	0.1%	$ 0.02
1/18/2011	$ 19.60	$ 19.62	$ 19.61	0.1%	$ 0.02
1/19/2011	$ 20.16	$ 20.17	$ 20.17	0.0%	$ 0.01
1/20/2011	$ 19.64	$ 19.65	$ 19.65	0.1%	$ 0.01
1/21/2011	$ 19.62	$ 19.63	$ 19.63	0.1%	$ 0.01
1/24/2011	$ 19.14	$ 19.15	$ 19.15	0.1%	$ 0.01
1/25/2011	$ 18.97	$ 19.00	$ 18.99	0.2%	$ 0.03
1/26/2011	$ 19.57	$ 19.61	$ 19.59	0.2%	$ 0.04
1/27/2011	$ 22.80	$ 22.81	$ 22.81	0.0%	$ 0.01
1/28/2011	$ 20.86	$ 20.89	$ 20.88	0.1%	$ 0.03
1/31/2011	$ 17.82	$ 17.84	$ 17.83	0.1%	$ 0.02
2/1/2011	$ 16.65	$ 16.66	$ 16.66	0.1%	$ 0.01
2/2/2011	$ 16.57	$ 16.60	$ 16.59	0.2%	$ 0.03
2/3/2011	$ 11.09	$ 11.11	$ 11.10	0.2%	$ 0.02
2/4/2011	$ 13.86	$ 13.89	$ 13.88	0.2%	$ 0.03
2/7/2011	$ 13.15	$ 13.16	$ 13.16	0.1%	$ 0.01
2/8/2011	$ 13.68	$ 13.69	$ 13.69	0.1%	$ 0.01
2/9/2011	$ 13.61	$ 13.64	$ 13.63	0.2%	$ 0.03
2/10/2011	$ 13.36	$ 13.39	$ 13.38	0.2%	$ 0.03
2/11/2011	$ 11.87	$ 11.88	$ 11.88	0.1%	$ 0.01
2/14/2011	$ 12.78	$ 12.85	$ 12.82	0.5%	$ 0.07
2/15/2011	$ 12.69	$ 12.72	$ 12.71	0.2%	$ 0.03
2/16/2011	$ 12.74	$ 12.75	$ 12.75	0.1%	$ 0.01
2/17/2011	$ 14.26	$ 14.28	$ 14.27	0.1%	$ 0.02
2/18/2011	$ 14.34	$ 14.35	$ 14.35	0.1%	$ 0.01
2/22/2011	$ 14.09	$ 14.11	$ 14.10	0.1%	$ 0.02
2/23/2011	$ 14.21	$ 14.23	$ 14.22	0.1%	$ 0.02
2/24/2011	$ 14.34	$ 14.37	$ 14.36	0.2%	$ 0.03
2/25/2011	$ 14.42	$ 14.46	$ 14.44	0.3%	$ 0.04
2/28/2011	$ 14.08	$ 14.11	$ 14.10	0.2%	$ 0.03
3/1/2011	$ 12.22	$ 12.24	$ 12.23	0.2%	$ 0.02
3/2/2011	$ 13.06	$ 13.07	$ 13.07	0.1%	$ 0.01
3/3/2011	$ 13.16	$ 13.18	$ 13.17	0.2%	$ 0.02
3/4/2011	$ 13.04	$ 13.08	$ 13.06	0.3%	$ 0.04
3/7/2011	$ 12.98	$ 12.99	$ 12.99	0.1%	$ 0.01
3/8/2011	$ 13.00	$ 13.05	$ 13.03	0.4%	$ 0.05
3/9/2011	$ 13.01	$ 13.05	$ 13.03	0.3%	$ 0.04
3/10/2011	$ 12.39	$ 12.40	$ 12.40	0.1%	$ 0.01
			Average:	0.27%	$ 0.03
			Median:	0.23%	$ 0.03

EXHIBIT J

China MediaExpress Holdings, Inc.
Bid-Ask Spreads NASDAQ Composite Index Members With Market Cap $350 - 400 Million
Source: Bloomberg L.P.

Name	Ticker	Market Cap	Mean	Median
AAON Inc	AAON	$ 399,087,392	0.19%	0.17%
Heidrick & Struggles International Inc	HSII	$ 398,627,200	0.14%	0.14%
Sun Hydraulics Corp	SNHY	$ 397,707,808	0.21%	0.20%
SonoSite Inc	SONO	$ 395,318,208	0.14%	0.12%
K-Swiss Inc	KSWS	$ 394,841,088	0.18%	0.16%
Hanwha SolarOne Co Ltd	HSOL	$ 393,619,584	0.28%	0.20%
Exide Technologies	XIDEQ	$ 393,100,704	0.18%	0.17%
Ultratech Inc	UTEK	$ 390,021,216	0.16%	0.14%
Limelight Networks Inc	LLNW	$ 387,437,184	0.35%	0.26%
RADWARE Ltd	RDWR	$ 387,222,816	0.27%	0.19%
National Interstate Corp	NATL	$ 385,139,104	0.43%	0.38%
Accuray Inc	ARAY	$ 384,647,904	0.26%	0.17%
Trimas Corp	TRS	$ 384,630,720	0.33%	0.20%
eResearchTechnology Inc	ERT	$ 384,555,008	0.19%	0.15%
G&K Services Inc	GK	$ 383,414,080	0.20%	0.19%
Metabolix Inc	MBLX	$ 382,576,992	0.26%	0.18%
Community Trust Bancorp Inc	CTBI	$ 382,221,504	0.31%	0.28%
Cbeyond Inc	CBEY	$ 381,656,576	0.17%	0.13%
Flushing Financial Corp	FFIC	$ 381,051,712	0.19%	0.16%
Omnicell Inc	OMCL	$ 380,245,504	0.18%	0.15%
NPS Pharmaceuticals Inc	NPSP	$ 379,358,080	0.34%	0.24%
Alaska Communications Systems Group Ir	ALSK	$ 378,360,000	0.17%	0.12%
Exelixis Inc	EXEL	$ 376,758,592	0.25%	0.21%
Funtalk China Holdings Ltd	FTLK	$ 375,037,120	8.06%	0.86%
Haynes International Inc	HAYN	$ 374,402,016	0.22%	0.23%
Rigel Pharmaceuticals Inc	RIGL	$ 374,187,200	0.25%	0.14%
United Community Banks Inc/GA	UCBI	$ 372,185,696	0.48%	0.39%
Genomic Health Inc	GHDX	$ 372,132,608	0.18%	0.14%
California Pizza Kitchen Inc	CPKI	$ 372,081,312	0.14%	0.12%
Electro Scientific Industries Inc	ESIO	$ 371,845,888	0.30%	0.18%
Inteliquent Inc	IQNT	$ 371,682,592	0.13%	0.09%
Wet Seal Inc/The	WTSL	$ 371,347,424	0.34%	0.28%
Air Methods Corp	AIRM	$ 370,807,584	0.17%	0.16%
Orbotech Ltd	ORBK	$ 370,740,608	0.45%	0.35%
Hudson Valley Holding Corp	HVB	$ 370,594,304	0.88%	0.49%
Elbit Imaging Ltd	EMITF	$ 369,731,104	2.50%	1.92%
Clinical Data Inc	CLDA	$ 369,248,896	3.82%	3.82%
Ingles Markets Inc	IMKTA	$ 368,909,472	0.41%	0.27%
Quidel Corp	QDEL	$ 366,512,992	0.16%	0.13%
Syneron Medical Ltd	ELOS	$ 365,834,400	0.26%	0.19%
SMART Modular Technologies WWH Inc	SMOD	$ 365,095,488	0.20%	0.17%
AngioDynamics Inc	ANGO	$ 364,724,000	0.16%	0.13%
T-3 Energy Services Inc	TTES	$ 364,616,800	0.15%	0.14%
Spreadtrum Communications Inc	SPRD	$ 364,602,816	0.41%	0.30%
Idenix Pharmaceuticals Inc	IDIX	$ 364,285,088	0.51%	0.34%
ABIOMED Inc	ABMD	$ 362,353,312	0.19%	0.12%
TowneBank/Portsmouth VA	TOWN	$ 361,973,504	0.34%	0.27%
Zymogenetics Inc	ZGEN	$ 361,813,600	0.23%	0.19%
Dorman Products Inc	DORM	$ 360,859,904	0.38%	0.30%
ReachLocal Inc	RLOC	$ 360,089,824	1.55%	0.40%
Medidata Solutions Inc	MDSO	$ 358,680,192	0.20%	0.13%
Ascent Capital Group Inc	ASCMA	$ 358,280,704	0.22%	0.20%
RINO International Corp	RINO	$ 357,827,616	0.27%	0.22%
ATI Ladish LLC	LDSH	$ 356,772,192	0.17%	0.15%
Optimer Pharmaceuticals Inc	OPTR	$ 354,496,480	0.17%	0.13%
Cadence Pharmaceuticals Inc	CADX	$ 354,151,712	0.25%	0.14%
Sabra Health Care REIT Inc	SBRA	$ 352,227,616	0.18%	0.12%
Village Super Market Inc	VLGEA	$ 351,540,000	0.58%	0.48%
Great Lakes Dredge & Dock Corp	GLDD	$ 351,359,392	0.27%	0.18%
Liquidity Services Inc	LQDT	$ 350,004,224	0.26%	0.19%
		Average:	0.51%	0.31%

EXHIBIT K

China MediaExpress Holdings, Inc.
Event Chronology

Date	Volume	Price	% change	Source	Time	Event
10/1/2009	1,500	$ 7.76	-0.8%	BUS	8:30:01	TM Entertainment and Media, Inc. Announces Amendment of Share Exchange Agreement with Hong Kong Mandefu Holding Limited (d/b/a China MediaExpress "CME")
				BN	8:31:31	TM says CME to buy publicly traded warrants in private deals
				FSI	20:10:00	TM Entertainment and Media Set Dates for Stockholders' Vote
10/2/2009	700	$ 7.66	-1.3%	FSI	3:45:25	Financial Status Alert (Deficient): TMI (AMEX)
10/5/2009	1,600	$ 7.61	-0.7%	SEC		Form DEFM14A filed with SEC
10/6/2009	3,400	$ 7.61	0.0%			
10/7/2009	6,500	$ 7.61	0.0%			
10/8/2009	812	$ 7.66	0.7%			
10/9/2009	22,100	$ 7.60	-0.8%			
10/12/2009	6,700	$ 7.50	-1.3%			
10/13/2009	59,845	$ 7.76	3.5%			
10/14/2009	48,649	$ 7.59	-2.2%			
10/15/2009	274,961	$ 7.59	0.0%	BUS	12:00:01	TM Entertainment and Media, Inc. announces shareholder approval of business combination with Hong Kong Mandefu Holding limited (d/b/a China Media Express "CME")
				BN	12:00:05	TM Entertainment-Media, Reports Holder Approval of Combination…
				BN	12:01:22	TM Entertainment Holder Approval For Hong Kong Mandefu Pact…
				FLY	12:04:54	TM Entertainment & Media shareholders approve merger with China Media
				FLYWAL		TM Entertainment and Media announces that the proposed business combination with the shareholders of privately held Hong Kong Mandefu Holding, d/b/a China MediaExpress was approved at the special meeting of its shareholders
10/16/2009	628,583	$ 7.88	3.8%	FSI	3:45:23	Financial Status Alert (Deficient): TMI (AMEX)
				BUS	8:00:02	TM Entertainment and Media today announced that the business combination with the shareholders of privately-held Hong Kong Mandefu Holding Limited d/b/a CME was consummated on October 15, 2009
				WSA	22:17:57	Insider Activity: Green Theodore Seth (D) Sells TM Entertainment
				SEC		Form 8-K filed with the SEC
				MANAVG		TM Entertainment & Media clears China Media Express Buyout
10/19/2009	194,923	$ 8.05	2.2%	FSI	3:45:26	Financial Status Alert (Deficient): TMI (AMEX)
				MANAVG		TM Entertainment & Media clears China Media Express Buyout
10/20/2009	264,498	$ 9.20	14.3%	CMN	8:07:59	TM Entertainment & Media INC changes its name to China MediaExpress Holdings no change in ticker symbol TMI
				CMN	8:08:00	TMI.U US: Amex TMIU Name/Symbol Change. New name is China MediaExpress Holdings
10/21/2009	195,676	$ 9.30	1.1%	SEC		Forms 8-K and SC 13G filed with the SEC
				FSI	3:45:23	Financial Status Alert (Deficient): TMI (AMEX)
10/22/2009	232,200	$ 10.65	14.5%	BUS	11:31:01	CME announces an exclusive agreement with the operators of the Guangzhou "Airport Express" luxury buses to install broadcasting equipment and supply entertainment programming along with paid advertising on all of their luxury buses (67 buses)
				BN	11:31:02	China MediaExpress Holdings, Reports an Exclusive Pact…
				BN	11:31:33	China MediaExpress Pact with Guangzhou Airport Express Operator…
10/23/2009	130,852	$ 11.24	5.5%	FSI	3:45:23	Financial Status Alert (Deficient): TMI (AMEX)
10/26/2009	124,284	$ 10.10	-10.1%			
10/27/2009	70,769	$ 9.80	-3.0%	SEC		Form SC 13D filed with SEC
10/28/2009	165,433	$ 8.50	-13.3%	FSI	3:45:25	Financial Status Alert (Deficient): TMI (AMEX)

61

China MediaExpress Holdings, Inc.
Event Chronology

Date	Volume	Price	% change	Source	Time	Event
				BN	6:19:54	CME holder thousand space reports 25.5 % stake. CME holder bright elite in lock-up pact
				BN	6:22:36	China MediaExpress, Holder Bright Elite in Lock-Up Pact
				BN	6:23:53	China MediaExpress Holder Bright Elite Pact 6 months after Combo
				BN	6:24:04	China MediaExpress Holder Bright Elite won't sell shares on combo
				BN	6:26:14	China MediaExpress Holder Bright Elite Reports Stk Equal 9.6%
				SEC		Form SC13 (2) filed with SEC
10/29/2009	183,743	$ 9.53	12.1%	RE1	1:09:49	CME holdings reports multiple transactions by director Hyde (disposition of 55,000 shares)
				FSI	3:45:23	Financial Status Alert (Deficient): TMI (AMEX)
				BUS	17:29:01	CME Holdings announces receipt of delisting notice from NYSE AMEX
				BN	17:29:18	China MediaExpress Gets NYSE Amex Delisting Notice
				FLY	17:45:45	TM Entertainment & Media subsidiary receives delisting notice
				BUS	20:29:01	CME holdings - update regarding listing status - AMEX is considering the matters raised in a delisting determination letter previously issued and is likely to be rescinding that determination based on more recent stockholder information that CME has provided to the AMEX.
				SEC		Form 8-K filed with the SEC
10/30/2009	195,445	$ 9.15	-4.0%	FSI	3:45:23	Financial Status Alert (Deficient): TMI (AMEX)
				BUS	13:43:01	CME Holdings announces rescinding of the previously announced delisting notice
				BN	13:43:02	China MediaExpress Holdings, Reports Rescinding of Previously…
				BN	13:43:21	China MediaExpress Holdings Announces Rescinding of Delist Note
				BN	13:43:31	China MediaExpress Says Rescinding of Delisting Notice
				BN	13:44:08	China MediaExpress Announces Rescinding of Delisting Notice
				FLY	14:03:48	China MediaExpress Holdings announce NASDAQ rescinds delisting notice
				RE1	20:16:26	USFedNewsService: CME holdings files Form 8-K to announce receiving further communications from AMEX and announces notice of delisting or failure to satisfy continued listing rule or standard (2 articles)
				SEC		Form 8-K (2) filed with SEC
11/2/2009	172,470	$ 9.35	2.2%	SEC		SC 13G/A (2) filed with SEC
				FSI	3:45:23	Financial Status Alert (Deficient): TMI (AMEX)
11/3/2009	99,028	$ 9.67	3.4%	SEC		Form 8-KA filed with SEC
11/4/2009	134,345	$ 9.63	-0.4%			
11/5/2009	59,259	$ 9.59	-0.4%			
11/6/2009	470,684	$ 10.75	12.1%	BUS	8:45:01	CME holdings announces that it had repurchased and retired 1.9 million of its publicly-traded warrants in a private transaction.
				BN	8:45:03	China MediaExpress Holdings, Repurchases- Retires 1.9M warrants
11/9/2009	378,833	$ 11.40	6.0%	SEC		SC 13G/A filed with SEC
				FSI	3:45:00	Financial Status Alert (Deficient): TMI (AMEX)
11/10/2009	126,980	$ 10.96	-3.9%			
11/11/2009	59,244	$ 11.10	1.3%			
11/12/2009	95,321	$ 11.19	0.8%	WSA	22:27:51	Insider Activity: Bird Malcolm George sells China MediaExpress
11/13/2009	193,970	$ 11.59	3.6%	FSI	3:45:23	Financial Status Alert (Deficient): TMI (AMEX)
11/16/2009	134,966	$ 11.26	-2.8%			

China MediaExpress Holdings, Inc.
Event Chronology

Date	Volume	Price	% change	Source	Time	Event
				BN	16:11:15	CME Holdings qtr loss per shr 6 cents
				BUS	16:23:01	CME holdings announces 2009 third quarter financial results - net income rose 83% on 65% increase on net revenues
				SEC		Forms 10-Q and 8-K filed with the SEC
11/17/2009	366,649	$ 12.50	11.0%	FSI	3:45:26	Financial Status Alert (Deficient): TMI (AMEX)
11/18/2009	221,105	$ 12.95	3.6%			
11/19/2009	114,413	$ 13.16	1.6%			
11/20/2009	95,023	$ 12.94	-1.7%			
11/23/2009	156,676	$ 12.41	-4.1%			
11/24/2009	234,936	$ 12.47	0.5%			
11/25/2009	133,363	$ 12.60	1.0%			
11/27/2009	50,804	$ 12.30	-2.4%			
11/30/2009	176,724	$ 11.11	-9.7%	RE1	20:54:38	CME Holdings reports multiple transactions by director Miller (disposition of 55,500 shares)
12/1/2009	170,396	$ 11.25	1.3%			
12/2/2009	98,097	$ 10.87	-3.4%			
12/3/2009	129,869	$ 10.71	-1.5%			
12/4/2009	126,239	$ 10.54	-1.5%			
12/7/2009	114,904	$ 11.20	6.3%	SEC		Form 8-K filed with the SEC
12/8/2009	150,136	$ 11.85	5.8%	RE1	18:21:18	Form 8-K CME holdings announces departure of directors, certain officers, election of directors
				RE1	20:34:19	Form 8-K CME holdings announces changes in registrant's certifying accountant. The company dismissed its principal independent accountant AJ Robbins effective immediately. This was not a result of any disagreement between AJR and the company.
				SEC		Form 8-K filed with the SEC
12/9/2009	92,799	$ 11.75	-0.8%			
12/10/2009	79,000	$ 11.96	1.8%	BUS	11:49:01	CME holdings appoints Deloitte & Touche LLP as independent auditors and adds new independent director to its board; to begin trading under new ticker symbol on Dec 14, 2009 (CCME)
12/11/2009	74,788	$ 12.04	0.7%	CMN	8:17:32	Symbol Change Only - TMI -A
				CMN	8:17:44	Amex TMIU Symbol Change TMIU - A
				CMN	8:18:56	AMEX TMIWS -A symbol change only
12/14/2009	49,340	$ 12.04	0.0%			
12/15/2009	131,204	$ 12.02	-0.2%			
12/16/2009	84,064	$ 11.79	-1.9%	FLY	11:45:32	CCME files to sell 13.1 M shares of common stock & warrants
				SEC		Form S-3 filed with SEC
12/17/2009	29,468	$ 11.68	-0.9%			
12/18/2009	59,698	$ 11.76	0.7%			
12/21/2009	316,305	$ 12.60	7.1%			
12/22/2009	111,197	$ 12.66	0.5%			
12/23/2009	120,737	$ 12.03	-5.0%			
12/24/2009	15,027	$ 12.20	1.4%			
12/28/2009	22,545	$ 12.08	-1.0%			
12/29/2009	429,796	$ 10.83	-10.3%	BUS	9:38:01	CCME holdings announced that the SEC has declared effective its S-3 registration statement that registers among other things the common shares underlying warrants issued in the IPO of TM Entertainment and Media and certain shares held by the founders of TMI.
				BN	9:38:31	CCME redeems all purchase warrants from offering and would get gross proceeds of about $46M. Proceeds used to pay business founders
				BN	9:39:23	China MediaExpress To Use Proceeds to Pay Business Founders
12/30/2009	377,272	$ 10.77	-0.6%			

China MediaExpress Holdings, Inc.
Event Chronology

Date	Volume	Price	% change	Source	Time	Event
12/31/2009	173,047	$ 10.60	-1.6%			
1/4/2010	233,122	$ 10.60	0.0%			
1/5/2010	393,399	$ 10.72	1.2%			
1/6/2010	164,685	$ 10.71	-0.1%			
1/7/2010	253,130	$ 10.66	-0.5%			
1/8/2010	295,951	$ 10.70	0.4%			
1/11/2010	259,629	$ 10.70	0.0%			
1/12/2010	255,170	$ 10.64	-0.6%			
1/13/2010	802,940	$ 10.29	-3.3%	BN	8:45:25	CCME and Starr in $30M placement
				FLY	8:56:47	CCME and Starr International announce $30M private placement. Starr to make a significant investment in CME, they will purchase 1m newly issued shares of CME Series A convertible preferred stock at $30 per share together with 1,545,455 of CME common stock purchase warrants. CME intends to use the net proceeds of this financing for working capital purposes including internal expansion initiatives and potential M&As
1/14/2010	204,419	$ 10.65	3.5%			
1/15/2010	726,139	$ 12.25	15.0%	BUS	13:07:01	Correcting and replacing CCME and Starr announce $30 million private placement; "We Look Forward to a long and mutually beneficial relationship…"
1/19/2010	1,333,937	$ 13.90	13.5%	RE1	22:14:49	Form 8-K - CCME files with SEC to announce entry into a material definitive agreement
				SEC		Form 8-K filed with the SEC
1/20/2010	332,370	$ 13.51	-2.8%			
1/21/2010	442,427	$ 13.03	-3.5%			
1/22/2010	271,573	$ 12.80	-1.8%			
1/25/2010	276,677	$ 12.10	-5.5%			
1/26/2010	395,839	$ 12.00	-0.8%			
1/27/2010	279,700	$ 11.61	-3.3%			
1/28/2010	408,310	$ 11.74	1.1%			
1/29/2010	362,379	$ 11.75	0.1%	SEC		Form 25-NSE (2) filed with SEC
2/1/2010	620,073	$ 12.12	3.1%			
2/2/2010	364,001	$ 12.65	4.4%			
2/3/2010	172,025	$ 12.33	-2.5%	SEC		Form 8-K filed with SEC
2/4/2010	211,052	$ 11.66	-5.4%			
2/5/2010	189,001	$ 11.52	-1.2%			
2/6/2010				CMN	8:01:03	Amex CCMEU Removed from Listing & registration Eff.
2/8/2010	345,556	$ 11.76	2.1%	BUS	10:26:01	CCME announces an extension of its existing network to the Beijing Capital International Airport
				BN	10:26:19	China MediaExpress In New Framework Agreement for Buses
				BN	10:26:36	China MediaExpress Holdings Extends Network To Beijing Airport
				FLY	10:27:25	China MediaExpress extends existing network to Beijing Capital International
				BN	10:28:00	China MediaExpress to Pay Monthly Fee over contract Term
				BN	10:28:34	China MediaExpress to also pay one-time fee $15,000
				BUS	10:57:01	CCME announces results of redemption of publicly traded warrants. 99% of warrants exercised. Proceeds from exercise about $47 million.
				FLY	15:59:06	Starr reports 16.5% stake in CCME
				SEC		Forms SC 13D and SC13G/A filed with SEC
2/9/2010	201,280	$ 11.75	-0.1%	SEC		Form SC 13G/A filed with SEC
2/10/2010	73,624	$ 11.84	0.8%			
2/11/2010	172,320	$ 12.00	1.4%	SEC		Form SC 13G/A (6) filed with SEC
2/12/2010	108,796	$ 11.85	-1.3%			
2/16/2010	136,669	$ 11.87	0.2%			

China MediaExpress Holdings, Inc.
Event Chronology

Date	Volume	Price	% change	Source	Time	Event
2/17/2010	409,380	$ 11.98	0.9%			
2/18/2010	306,863	$ 12.20	1.8%			
2/19/2010	136,591	$ 11.98	-1.8%			
2/22/2010	167,598	$ 11.75	-1.9%			
2/23/2010	190,292	$ 11.53	-1.9%	BUS	17:22:01	CCME signs a contract with the Organizing committee of the 16th Asian Games to display a 30 second advertisement promoting the games on its current network of busses
2/24/2010	119,820	$ 11.84	2.7%			
2/25/2010	88,501	$ 11.96	1.0%	CKO	0:47:38	China MediaExpress has entered into an agreement to promote 16th Asian Games
2/26/2010	85,769	$ 11.90	-0.5%			
3/1/2010	147,716	$ 11.98	0.7%			
3/2/2010	364,821	$ 12.49	4.3%	BUS	9:14:01	CCME announced an addition of 124 express buses in its existing network
				BN	9:14:16	China MediaExpress Holdings, Inc. Announces 124 Buses Add
				BN	9:15:02	China MediaExpress Framework Agreement with Shenzhen AD Agency.
				FLY	9:21:50	China MediaExpress Announces an Additional 124 Express buses
				BUS	12:31:01	China MediaExpress Holdings, Inc. to Present at the Rodham & Renshaw Annual China Investment Conference on March 8th in Beijing, China.
3/3/2010	397,111	$ 11.89	-4.8%			
3/4/2010	257,568	$ 11.94	0.4%			
3/5/2010	325,781	$ 12.19	2.1%	RE1	23:20:48	Form 8-K resignation of Malcolm Bird for personal reasons
				SEC		Form 8-K filed with SEC
3/6/2010				FLY	6:00:05	Annual China Investment Conference - 3/7/2010 (3 day conference)
3/7/2010				Fly	6:00:20	Annual China Investment Conference - 3/7/2010 (4 day conference)
3/8/2010	282,847	$ 11.85	-2.8%	SEC		Form 8-K filed with SEC
3/9/2010	242,731	$ 11.71	-1.2%	BUS	8:45:01	CCME signs exclusive agreement to provide TV programming and advertisements for the Qingdao Airport Express buses
				BN	8:45:45	China MediaExpress In Pact For Qingdao Express Buses
				BN	8:49:19	China MediaExpress To Provide TV Programming, Ads in 3-YR Pact
				BUS	9:45:01	China MediaExpress Holdings, Inc. to Present at the Roth Capital Partners 22nd Annual OC Growth Stock Conference
3/10/2010	180,789	$ 11.57	-1.2%			
3/11/2010	175,604	$ 11.74	1.5%	BUS	10:05:01	CCME to announce 2009 Q4 results and conduct a conference call on March 23rd
3/12/2010	129,956	$ 11.56	-1.5%			
3/14/2010				NS1	20:10:10	CCME to present at The Roth Partners 22nd Annual OC Growth Stock Conference
3/15/2010	252,876	$ 11.73	1.5%	FLY	9:19:56	China MediaExpress management to meet with Global Hunter. Meetings to be held in NY march 22-23 hosted by Global Hunter.
				FLY	12:11:30	22nd Annual Roth OC Growth Stock Conference 3-16-10 (3 day conference)
3/16/2010	656,003	$ 12.16	3.7%	EDG	6:05:45	NT 10-Q Filed
				BN	6:21:29	CCME delays filing of form 10-K
				BN	6:21:45	China MediaExpress Sees Reporting 2009 Net About $41M
				SEC		NT 10-Q Filed with SEC

65

China MediaExpress Holdings, Inc.
Event Chronology

Date	Volume	Price	% change	Source	Time	Event
				BUS	8:45:01	CCME extends due date for filing - founder and CEO Zheng Cheng noted "This is our first year as an "accelerated filer" under the SEC rules, which led us to seek an extension of the 10-K filing due date from the SEC." CME is estimating NI of approximately $41M for 2009.
				BN	8:45:04	China MediaExpress Holdings, Extends Due Date for Filing
				SPY	9:28:46	Sustainable growth from a well defended niche. Compelling valuation. Credibility no longer an issue. Short term Price target $20. 12 month target is $28
3/17/2010	1,224,476	$ 12.83	5.5%			
3/18/2010	638,916	$ 12.74	-0.7%			
3/19/2010	455,908	$ 12.47	-2.1%			
3/22/2010	633,522	$ 12.28	-1.5%	FLY	6:02:46	China MediaExpress (CCME) Two day Global Hunter Meeting 3/22-3/23
3/23/2010	3,786,936	$ 14.54	18.4%	BUS	8:45:01	CCME announces 2009 Q4 results. Revenue increased by 90.6% and NI by 99.6%. Year 2009 revenue increased 52.3% and NI increased by 58.2% to $41.7 M. As of December 31, 2009 the Company had $57.2 million in cash.
				BN	8:45:09	China MediaExpress 4Q Rev $32M
				BN	8:45:20	4Q EPS 49C
				BN	8:45:27	Sees 2010 Adj. net $71m -$75m
				BN	11:11:42	CCME rose 13% after rallying as much as 16%; its expected to earn at least $71m this year
				CMX	13:09:03	China MediaExpress Holdings Soars on Profit Forecast
				SPY	13:19:24	CCME posts excellent 2009 audited results and 2010 guidance much higher than our forecast
				BN	16:55:49	CCME rose 18%, the most since November 2007, to $14.54. Co expects to earn $71m this year.
				BT	21:24:06	China MediaExpress Earnings Teleconference (Q4 2009 Call)
3/24/2010	1,226,829	$ 14.16	-2.6%	BT	0:58:11	China MediaExpress Teleconference Transcript.
				SPY	11:26:02	CCME- Excellent audited 2009 results and very strong 2010 guidance
3/25/2010	800,049	$ 13.88	-2.0%			
3/26/2010	770,182	$ 13.49	-2.8%			
3/29/2010	610,004	$ 13.85	2.7%			
3/30/2010	238,723	$ 13.98	0.9%			
3/31/2010	256,211	$ 13.79	-1.4%	SEC		Form 10-K filed with SEC
4/1/2010	1,400,668	$ 12.80	-7.2%			
4/5/2010	823,658	$ 12.38	-3.3%			
4/6/2010	538,148	$ 12.44	0.5%	NS3	10:05:43	Naked Short Web Site TEAR and CCME Removed From Threshold Lists Today.
4/7/2010	342,447	$ 12.74	2.4%			
4/8/2010	248,940	$ 12.84	0.8%			
4/9/2010	170,985	$ 12.88	0.3%			
4/12/2010	211,294	$ 13.05	1.3%			
4/13/2010	203,838	$ 12.88	-1.3%			
4/14/2010	215,164	$ 12.81	-0.5%			
4/15/2010	161,452	$ 12.52	-2.3%			
4/16/2010	265,261	$ 12.63	0.9%	BUS	8:45:01	CCME announces addition of 527 express buses in its existing network in the Guangdong province
				BN	8:45:02	China MediaExpress Holdings, Reports Addition of 527 Express Buses
				BN	8:46:00	China MediaExpress Paid RMB 50,000 Per Bus
				BN	8:46:31	China MediaExpress To Pay Monthly Concession Fee to Operator.
				FLY	8:48:11	China MediaExpress announces addition of 527 express buses

66

China MediaExpress Holdings, Inc.
Event Chronology

Date	Volume	Price	% change	Source	Time	Event
				BN	17:00:43	CCME rose .9% to $12.63. Co says it has signed agreement with media co to purchase exclusive right to operate TV screens on 527 express buses in Guangdong province.
4/19/2010	400,213	$ 12.17	-3.6%			
4/20/2010	258,764	$ 12.55	3.1%			
4/21/2010	165,789	$ 12.29	-2.1%			
4/22/2010	138,701	$ 12.16	-1.1%			
4/23/2010	201,356	$ 12.26	0.8%			
4/26/2010	135,803	$ 12.30	0.3%			
4/27/2010	137,919	$ 12.31	0.1%			
4/28/2010	292,855	$ 12.85	4.4%			
4/29/2010	452,850	$ 13.16	2.4%			
4/30/2010	218,952	$ 13.04	-0.9%	SEC		Form 10-K/A filed with SEC
5/3/2010	131,174	$ 13.21	1.3%			
5/4/2010	213,927	$ 12.44	-5.8%	BUS	11:03:00	China MediaExpress Holdings, Inc. To Present at the Piper Jaffray Seventh Annual china Growth Conference on May 13th in NYC.
5/5/2010	238,214	$ 12.12	-2.6%			
5/6/2010	518,621	$ 11.40	-5.9%			
5/7/2010	379,656	$ 10.96	-3.9%			
5/10/2010	446,847	$ 11.50	4.9%	EDG	15:08:44	China MediaExpress Holdings NT 10Q
				BN	15:09:29	CCME files form to delay filing 10Q
				BN	15:10:09	China MediaExpress Sees Significant Change in Results VS '09
				SEC		NT 10-Q Filed with SEC
				BN	15:10:18	Cites Former Status As Shell Company
				BN	15:10:38	Sees QTR Net Income $18M Before Adjustments
5/11/2010	968,000	$ 13.21	14.9%	SPY	8:43:16	CCME pre announced Q1 NI of $18M ($0.44 f.d. EPS). Earnings growth well ahead of our expectations
				BUS	8:45:01	CCME announce 2010 Q1 results and conduct a conference call on May 14th. Revenue and NI expected to be in Excess of $44 M and $17.5 M, respectively
				BN	8:48:36	Sees 1Q Revenue Above $44M
				BN	8:48:43	Sees 1Q Net Above $17.5 M
						Sees 1Q Revenue $44M - $45M, Net $17.5M -$18.5M
				SPY	10:51:55	Revenue much higher than expected, earnings to be released
				FLY	12:33:46	CCME to attend Global Hunter Meetings May 17 -19
				BN	16:47:41	CCME gained 15% to $13.21. Net income grew "significantly"
				Reuters		China MediaExpress Holdings Inc Issues Q1 2010 Guidance. Expects revnue for 1Q to be in the range of $44 to $45m
5/12/2010	562,844	$ 13.26	0.4%	FLY	12:12:21	7th Annual China Growth Conference (5/13/10)
5/13/2010	486,029	$ 13.70	3.3%	FLY	6:27:15	7th Annual China Growth Conference
				FLY	12:03:30	Conf Call: CCME - 5/14/10 10am (Earnings Call)
5/14/2010	948,222	$ 12.89	-5.9%	BUS	8:45:01	CCME announces strong Q1. Revenue and NI increased by 137% and 143%, respectively. Forecasts for 2010 reaffirmed
				BN	8:45:06	China MediaExpress Reaffirms Forecast
				SEC		Form 10-Q filed with SEC
				BN	8:45:10	1Q revenue $44.5M
				BN	8:45:17	1Q adjusted EPS 54C
				BT	10:58:15	Earnings Teleconference 5/14/10 - Q1 2010 Earnings Call
				BT	17:26:58	Teleconference Transcript. Q1 Earnings Call.
5/16/2010				FLY	12:05:16	Two days of meetings with mgmt, May 17 - 18th
5/17/2010	514,906	$ 12.95	0.5%	BUS	8:45:00	CCME announces addition of 816 inter-city express buses to its existing network. Busses originating in the Autonomous region of Inner Mongolia.
				BN	8:45:45	Paid a one time fee for oper right
				BN	8:45:51	CCME in seven year long term framework contract

China MediaExpress Holdings, Inc.
Event Chronology

Date	Volume	Price	% change	Source	Time	Event
				FLY	8:50:35	CCME announces addition of 816 inter-city express buses
				FLY	10:07:21	Co to attend meetings hosted by Global Hunter
				SPY	11:56:23	CCME: 2010 guidance appears easily achievable. 2010 guidance - $71m to $75 net income or $1.75 to $1.85 f.d EPS.
5/18/2010	334,467	$ 12.83	-0.9%			
5/19/2010	472,013	$ 12.81	-0.2%	BUS	8:45:00	CCME to begin trading on the NASDAQ Global Select Market on June 3rd and will cease trading on NYSE Amex on June 2nd.
				SEC		Form 8-A12B filed with SEC
5/20/2010	662,125	$ 11.70	-8.7%			
5/21/2010	342,864	$ 12.18	4.1%	WSA	12:42:35	CFO buys 4000 shares of CCME
5/24/2010	296,944	$ 12.75	4.7%			
5/25/2010	285,840	$ 12.56	-1.5%			
5/26/2010	603,980	$ 12.68	1.0%			
5/27/2010	352,517	$ 13.25	4.5%			
5/28/2010	274,750	$ 13.25	0.0%			
6/1/2010	314,519	$ 12.68	-4.3%			
6/2/2010	256,265	$ 12.93	2.0%	CMN	8:27:01	AMEX CCME Pending - Suspension Eff. 6/3/10
				BUS	8:45:01	CCME announces signing of new contracts adding 408 express buses to its existing network
				BN	8:45:02	Reports Signing of New Contracts
				BN	8:45:28	Pacts add 407 buses to network
6/3/2010	305,350	$ 12.72	-1.6%	CMN	8:12:29	AMEX CCME Suspended From Trading Eff. 6/3/2010
6/4/2010	198,511	$ 12.17	-4.3%			
6/7/2010	187,714	$ 12.12	-0.4%			
6/8/2010	258,426	$ 12.15	0.2%			
6/9/2010	238,241	$ 11.90	-2.1%	CMN	0:30:03	Amex CCME removed form listing and registration
6/10/2010	290,050	$ 12.12	1.8%			
6/11/2010	265,944	$ 11.91	-1.7%			
6/14/2010	436,513	$ 11.98	0.6%			
6/15/2010	267,897	$ 12.00	0.2%			
6/16/2010	108,908	$ 11.98	-0.2%			
6/17/2010	191,907	$ 11.70	-2.3%			
6/18/2010	313,688	$ 11.81	0.9%			
6/21/2010	253,611	$ 11.67	-1.2%			
6/22/2010	136,504	$ 11.60	-0.6%			
6/23/2010	228,600	$ 11.52	-0.7%			
6/24/2010	132,283	$ 11.33	-1.6%			
6/25/2010	406,888	$ 10.97	-3.2%			
6/28/2010	618,659	$ 10.34	-5.7%	BUS	16:27:00	CCME added to the Russell Global
6/29/2010	1,167,840	$ 8.97	-13.2%			
6/30/2010	439,835	$ 8.77	-2.2%			
7/1/2010	470,716	$ 9.11	3.9%	BN	2:54:21	CCME initiated at Global Hunter Securities and rated "BUY"
				FLY	5:56:30	CCME initiated with a Buy at Global Hunter. Tgt $18.
				SI	9:05:00	Global Hunter Initiates Coverage of China MediaExpress with a Buy; Rapid Growth and Compelling Valuation
7/2/2010	257,695	$ 8.90	-2.3%	BUS	8:45:00	China MediaExpress Holdings, Inc. to Present at the Global Hunter 2010 China Conference on July 13th San Francisco.
7/6/2010	206,260	$ 8.86	-0.4%			
7/7/2010	327,917	$ 8.73	-1.5%			
7/8/2010	285,812	$ 9.03	3.4%			
7/9/2010	308,137	$ 9.57	6.0%			
7/10/2010				FLY	12:00:10	2010 China Conference - 7/13/10 (3 day conference)
7/12/2010	752,742	$ 10.60	10.8%	BUS	8:30:01	CCME revises its 2010 NI guidance. The revised guidance calls for 2010 NI to be in the range of $82M to $85M (on a non-GAAP basis) as compared to prior guidance of $71 - 75M.
				BN	8:30:04	CCME Revises 2010 Net Guidance
				BN	8:30:26	CCME Boosts Forecast Net Adjusted

Date	Volume	Price	% change	Source	Time	Event
				BN	8:30:43	CCME Sees Net Income $82 - $85M
				BN	8:31:07	China MediaExpress Guidance for 2010
				BN	8:31:22	China MediaExpress Had Seen '10 Net Income $71M -$75M
				FLY	8:31:42	CCME - now sees 2010 Net Income $82M - $85M.
				BFW	8:43:59	China MediaExpress Boosts Forecast for 2010 Adjusted Net. Co now sees adj net $82m - $85m, no est.
				DJNS	9:06:00	China MediaExpress Boosts Earnings View, Seeks Acquisitions
				BFW	10:17:49	CCME rises 13%; boosts forecast 2010 adj. net income
				BN	10:20:07	CCME jumped 15% to $10.96, after rallying as much as 16%, the most intraday since May 11. Co boosted 2010 forecast.
				BFW	12:06:47	CCME up 9.2%; boosts 2010 adj. net income forecast
				BN	16:22:09	CCME jumped 11% to $10.60. Co boosted 2010 forecast, saying it expects to earn at least $82M.
7/13/2010	398,415	$ 10.27	-3.1%			Global Hunter Conference (3 Day conference)
7/14/2010	136,001	$ 10.36	0.9%			
7/15/2010	113,155	$ 10.23	-1.3%			
7/16/2010	208,353	$ 9.69	-5.3%			
7/19/2010	196,062	$ 9.46	-2.4%			
7/20/2010	220,422	$ 9.55	1.0%			
7/21/2010	102,317	$ 9.37	-1.9%	NS3	6:17:05	CCME announces renewed agreement with Hunan Satellite TV to obtain free entertainment content
				BUS	8:45:00	China MediaExpress Holdings, Inc. Renews Its Agreement with Hunan Satellite Television Statino to Obtain Free Entertainment Content.
				BN	8:45:05	ChinaMedia renews pact with Hunan Satellite
				BN	8:45:43	CCME says terms remain the same
				FLY	8:46:31	Comes renews agreement with Hunan Satellite
				RE3	9:15:00	Co announces renewed agreement with Hunan
7/22/2010	251,716	$ 9.91	5.8%			
7/23/2010	267,792	$ 10.70	8.0%			
7/26/2010	316,007	$ 10.95	2.3%	RE3	5:26:53	Renewal of Agreement with Hunan - will commence in September and allow co to acquire entertainment programming from Hunan
				BUS	8:45:01	CCME adds 805 buses to its network
				BN	8:45:40	Adds 805 express buses
				FLY	8:46:39	Signed several new long-term agreements, adding 805 inter-city express buses to network. Co signed 4 new contracts to supply entertainment programming along with paid advertising for a period of 5 years.
7/27/2010	182,081	$ 10.82	-1.2%			
7/28/2010	308,099	$ 10.66	-1.5%	BN	15:25:10	CCME initiated at Northland Secs rated "Outperform" with 12-month target price $22 per share.
				BN	17:07:26	CCME fell 1.5%. The co was rated new "outperform" at Northland Securities by equity analyst Darren Aftahi.
7/29/2010	316,345	$ 10.12	-5.1%			
7/30/2010	280,623	$ 10.27	1.5%			
8/2/2010	165,802	$ 10.33	0.6%			
8/3/2010	190,686	$ 10.20	-1.3%			
8/4/2010	212,619	$ 10.17	-0.3%			
8/5/2010	113,955	$ 10.16	-0.1%			
8/6/2010	157,480	$ 10.22	0.6%			
8/9/2010	166,205	$ 10.19	-0.3%			
8/10/2010	498,093	$ 10.49	2.9%	BN	15:52:49	CCME delays 10-Q filing
				BN	15:53:32	CCME unable to get necessary review by due date
				BN	15:53:51	CCME sees qtr NI $27M-$29M
				SEC		Files NT 10-Q with SEC

China MediaExpress Holdings, Inc.
Event Chronology

Date	Volume	Price	% change	Source	Time	Event
				BUS	16:05:01	China MediaExpress to Announce 2010 Second Quarter Results and Conduct a Conference Call on Friday, August 13th.
8/11/2010	1,119,118	$ 10.89	3.8%	BFW	4:20:42	CCME says 2Q profit beat estimates. 1H earnings will be delayed
				BUS	8:45:00	CCME to ring NASDAQ opening bell on August 18th.
				FLY	9:21:40	CCME: Pre-Market top 5 gainers
				FLY	9:51:46	CCME: Gappers report: Bullish gaps
8/12/2010	655,257	$ 10.86	-0.3%	FLY	12:03:19	Confernece Call 8/13/2010
8/13/2010	1,020,029	$ 10.68	-1.7%	NS3	0:31:59	CCME announces financial results for Q2. Revenue increased by 180% to $53.5M and NI increased by 244% to $28.5 or $.080 per diluted share as compared to 2009 Q2; reaffirmed recently revised guidance
				SEC		10-Q filed
				BT	3:47:24	Conference Call Transcript. Q2 2010 Earnings Call.
				BUS	8:45:00	CCME announces record second quarter financial results; second quarter revenue and net income increased by 180% and 244%, respectively.
				BN	8:45:22	2Q EPS 80C
				BN	8:45:30	2Q Revenue $53.5M
				BN	8:45:53	China MediaExpress Holdings Reaffirms Forecast
				BN	8:46:25	China MediaExpress Holdings 2Q Sales $53.5M, Est. $52M (1 est)
				FLY	8:51:30	CCME reports q2 EPS 80c vs. consensus of 53c. Sees FY10 adjusted net income $82 - $85m.
8/16/2010	567,669	$ 11.27	5.5%	FLY	5:55:52	CCME target raised to $21 from $18 at Global hunter following the company's Q2 results
				SI	9:07:00	Global Hunter Reiterates a Buy Rating on CCME; Raises PT
				EDG	16:37:45	Form S-3
				FLY	16:38:54	CCME registers to sell 22.13M shares of common stock for holders
				SEC		S-3 Filed
8/17/2010	570,560	$ 11.19	-0.7%			
8/18/2010	277,927	$ 10.91	-2.5%	NS1	20:10:45	Co released 2nd quarter results
8/19/2010	208,331	$ 10.55	-3.3%	RCG	21:08:23	bearish continuation chart pattern
8/20/2010	326,167	$ 10.20	-3.3%	WSA	22:25:07	Insider activity: Thousand Space holding sells CCME shares (33,594)
8/23/2010	688,782	$ 9.65	-5.4%	FLY	10:24:20	CCME to attend meeting hosted by Global Hunter in Chicago on August 23rd.
				WSA	22:22:27	Insider activity: Thousand Space holding sells CCME shares (another 8,700)
8/24/2010	595,242	$ 9.18	-4.9%			
8/25/2010	543,497	$ 9.12	-0.7%			
8/26/2010	304,046	$ 8.92	-2.2%			
8/27/2010	283,657	$ 9.02	1.1%	WSA	11:18:48	Insider activity: Thousand Space holdings sells CCME shares (29,119)
				WSA	11:18:56	Insider activity: Thousand Space holdings sells CCME shares (881)
8/30/2010	389,216	$ 9.20	2.0%	BUS	8:45:01	CCME to hold investor day on September 7, 2010.
				WSA	22:27:20	Lin Ou Wen to sell 1,690,000 shares of CCME through Goldman Sachs
8/31/2010	737,517	$ 8.54	-7.2%	BUS	8:45:00	CCME adds Hunan Changsha huanghua International Airport and new buses in Jianqxi to tis network
9/1/2010	694,000	$ 8.85	3.6%			
9/2/2010	586,215	$ 9.41	6.3%	BUS	8:45:00	CCME provides clarification to 144 filing by Ou wen Lin. The amount of shares was mistakenly overstated . The intended number of shares to be sold is 63,594
				BN	8:45:49	Lin mistakenly overstated amount
				BN	8:45:58	Lin filed amendment with SEC

China MediaExpress Holdings, Inc.
Event Chronology

Date	Volume	Price	% change	Source	Time	Event
				BN	8:46:21	Lin Won't Sell Material Part of 18% Stk.
				FLY	9:12:25	CCME to hold investor day on September 7, 2010.
9/3/2010	389,817	$ 9.61	2.1%			
9/7/2010	372,486	$ 9.30	-3.2%	FLY	6:02:13	Investor Meeting
				BUS	9:43:00	CCME to Present at Susquehanna Fourth Annual Beijing Management Summit on September 9th.
9/8/2010	379,245	$ 9.46	1.7%	NS1	20:10:49	Lin clarifies on 144 filing
9/9/2010	437,615	$ 9.20	-2.7%	BUS	19:44:00	CCME successfully completed its first investor day on September 7th
9/10/2010	408,924	$ 9.21	0.1%	Seeking Alpha	8:28:00	China MediaExpress: The Burden of a Low Share Price. Down 23.59% for the year and down 45.24% from its March high. CCME biggest problem is its low share price
				NS3	8:40:59	CCME successfully completed its first investor day on September 7th
9/13/2010	586,208	$ 8.99	-2.4%			
9/14/2010	412,088	$ 8.66	-3.7%			
9/15/2010	1,478,624	$ 7.83	-9.6%			
9/16/2010	2,401,321	$ 8.59	9.7%	BUS	8:45:01	CCME announces share repurchase program for up to $30M of its common stock.
				BN	8:45:01	Co announces share repurchase program
				BN	8:45:06	Co may buy back shares up to $30M
				BN	8:45:37	Co to use available cash for buyback
				FLY	8:46:29	CCME announces $30m share repurchase program. The share repurchase authorization is effective immediately and remains in effect for 1 year.
				BUS	9:05:00	CCME adds Chongqing jiangbei International Airport to its network
				BN	10:25:09	CCME jumped 8.8% to $8.52. Co may buy back as much as $30m shares.
				NS3	10:49:54	Co Adds Chongqing Jiangbei International Airport to its Network.
				FLY	12:10:54	CCME puts active on elevated volatility as shares rally 13%
				BFW	12:32:08	CCME gains 12%; may buy back as much as $30m shares
				BN	16:31:17	CCME jumped 9.75%; co may buy back $30m shares
9/17/2010	1,026,053	$ 8.10	-5.7%			
9/20/2010	844,929	$ 8.73	7.8%			
9/21/2010	664,236	$ 8.27	-5.3%			
9/22/2010	1,013,437	$ 8.15	-1.5%			
9/23/2010	592,162	$ 8.18	0.4%			
9/24/2010	434,964	$ 8.48	3.7%			
9/27/2010	755,818	$ 9.12	7.5%	BN	23:08:00	CCME on Nasdaq threshold securities list
9/28/2010	978,904	$ 9.47	3.8%			
9/29/2010	1,048,152	$ 10.06	6.2%	BUS	9:25:00	CCME enters a New Province and adds 986 inter-city buses to its network
				FLY	9:26:12	CCME announces new agreement, enters into New Province
				BUS	11:18:01	China MediaExpress Holdings, Inc. to Present at the 2010 Brean Murray, Carret & Co. Global Consumer Conference on Monday October 4th.
9/30/2010	834,460	$ 10.20	1.4%			
10/1/2010	676,436	$ 10.03	-1.7%			
10/4/2010	520,345	$ 9.71	-3.2%			
10/5/2010	513,244	$ 9.98	2.8%	RE3	1:49:13	CCME announced it has entered into an agreement with a media company to purchase the exclusive right to operate TV screens and to supply entertainment programming along with paid advertising 986 inter-city buses
				SEC		S-3/A filed
10/6/2010	758,017	$ 10.04	0.6%			
10/7/2010	616,741	$ 10.63	5.9%			
10/8/2010	507,047	$ 10.75	1.1%			

China MediaExpress Holdings, Inc.
Event Chronology

Date	Volume	Price	% change	Source	Time	Event
10/11/2010	703,954	$ 11.28	4.9%			
10/12/2010	1,097,311	$ 12.27	8.8%			
10/13/2010	1,863,766	$ 13.27	8.1%	BUS	9:56:00	Starr International Company to purchase 1.5M common shares from founders of CCME (including Mr. Ou Wen Lin and Mr. Qing Ping Lin)
				BN	9:56:02	Starr Intl Company, To Buy 1.5M Shrs From Founders of China Med
				BN	9:56:04	Trading halted pending news
				BN	9:57:26	China MediaExpress Says Starr to Pay $9-share
				FLY	9:59:19	Starr International to buy 1.5m shares at $9.
				BFW	10:07:47	Starr International to Buy 1.5m China MediaExpress Shares. Purchase equals about 4.5% of CCME shares outstanding
				BN	10:20:00	Quotation resumed
				BN	16:54:58	CCME jumped 8.2%; Starr International will buy 1.5m shares
10/14/2010	1,507,011	$ 14.02	5.7%	WSA	15:18:38	Thousand Space Holding, Ben Owner sells 1M shares on 10/12/10
				SEC		SC13D/A filed
				WSA	22:33:46	Starr Investments buys CCME
10/15/2010	3,264,810	$ 16.20	15.5%	NS3	4:06:18	CCME has been on Buyins.Net Naked Short List
				NS3	4:18:56	Multiple Insiders of CCME bought shares of CCME
				RE1	6:36:29	CCME reports disposition by 10% - owner Thousand Space Holding
10/18/2010	2,129,611	$ 15.02	-7.3%	FLY	9:07:30	CCME is down over 3% in the pre-market after the co earlier announced Starr would buy 1.5m shares of the co at $9.
				FLY	9:30:30	CCME pre market top 5 loser
				BUS	10:53:00	China MediaExpress Holdings, Inc. to Present at the Citigroup 2010 Greater China Investor Conference on October 20th - 22nd in Macau
10/19/2010	1,756,466	$ 14.28	-4.9%	SEC		8-K Filed
10/20/2010	943,784	$ 15.17	6.2%			
10/21/2010	710,068	$ 15.15	-0.1%			
10/22/2010	1,399,535	$ 14.20	-6.3%			
10/25/2010	505,511	$ 14.48	2.0%			
10/26/2010	739,227	$ 14.97	3.4%	SEC		SC 13D/A (2) Filed
				NS3	4:25:02	Naked Short Web Site Announces CCME removed from list
10/27/2010	714,102	$ 15.45	3.2%			
10/28/2010	579,998	$ 15.38	-0.5%			
10/29/2010	639,214	$ 15.46	0.5%			
11/1/2010	1,581,274	$ 16.47	6.5%	BUS	13:39:01	CCME to announce 2010 Q3 results and conduct a conference call on Nov 8th
11/2/2010	861,371	$ 16.71	1.5%			
11/3/2010	2,002,156	$ 18.72	12.0%	BFW	12:02:46	CCME +6.6%; reaches highest on record ahead of Nov. 8 results
11/4/2010	2,147,285	$ 19.54	4.4%			
11/5/2010	1,714,618	$ 19.61	0.4%			
11/7/2010				FLY	12:07:30	Earnings Call 11/8/10 9am. 3Q10 earnings.
11/8/2010	4,233,114	$ 21.25	8.4%	BT	0:55:59	Earnings call CCME - 2010 income guidance increased to $100M-$104M
				BUS	8:50:00	CCME announces Q3 results. Revenue up by 118% to $57M and NI up by 167% to $31.1M or $.081 per diluted share.
				BN	8:50:08	China MediaExpress Holdings, Inc. Boosts Forecast for Yr Net
				BN	8:50:10	China MediaExpress 3Q EPS 81C
				BN	8:50:14	China MediaExpress 3Q Revenue $57m
				BN	8:50:53	Co now sees net income $100-$104m in 2010
				BN	8:51:14	China MediaExpress Now See Yr Adj Net $100M - $104M, Saw $82M - $85M
				FLY	8:52:44	China MediaExpress reports Q3 EPS 81c vs. consensus 60c; reports Q3 rev $57m vs. consensus $56.2m

China MediaExpress Holdings, Inc.
Event Chronology

Date	Volume	Price	% change	Source	Time	Event
				FLY	8:53:12	China MediaExpress raises FY10 net income view to $100m - $104; previous guidance was $82-$85m
				BFW	9:02:27	China MediaExpress Boosts 2010 Profit Forecast; 3Q EPS Beats
				FLY	9:17:06	Pre Market top 5 gainer
				BT	9:55:04	Earnings Call - Q3 2010
				BFW	10:00:53	CCME +7%; 3Q eps, sales beat est., forecast boosted
				BN	17:29:33	CCME jumped 8.4% to a record $21.25 after raising profit forecast
11/9/2010	1,368,553	$ 20.18	-5.0%	BN	1:17:07	CCME was downgraded to "Accumulate" from "Buy" at Global Hunter Securities
				SEC		10-Q filed
				FLY	6:03:49	CCME downgraded to accumulate from buy at Global Hunter, following the co's Q3 results due to valuation
				BFW	8:27:34	CCME -2.1% Global Hunter cuts to accumulate
11/10/2010	2,191,256	$ 19.47	-3.5%	BFW	12:37:46	CCME --6.9%; second decline after cut at Global Hunter
				NYT	15:03:04	DealBook: Where the Bubbles Are. Mentions CCME is up more than 250% since mid-September (articles at 15:07:33 & 18:24:47)
11/11/2010	836,607	$ 19.50	0.1%	RE3	1:44:11	China MediaExpress Holdings Reports Financial Results for Third Quarter of 2010, in a release on 11/5. Rev to $57m compared to $26.1m
				NYT	4:10:36	The Trade; After Fed Rescue, Speculation Makes a Comeback. Mentions CCME up 250% since mid-September.
11/12/2010	840,525	$ 18.22	-6.5%	RE3	1:12:08	CCME posts 3Q financial results in a release on 11/8
11/15/2010	1,412,985	$ 17.00	-6.7%	PRN	8:00:00	Hampton Growth (HGR) to Sponsor Brean Murray, Carret & Co. (BMC) 2010 China Growth Conference; Conference to Bring Together Approximately 100 Chinese Company Executives and Hundreds of Institutional Investors. Conference to be held November 17 - 18, 2010
				FLY	9:35:56	CCME moves lower on a cautious report by a boutique firm
11/16/2010	1,784,041	$ 15.93	-6.3%			
11/17/2010	1,524,170	$ 17.56	10.2%			
11/18/2010	828,824	$ 17.52	-0.2%			
11/19/2010	871,480	$ 16.50	-5.8%			
11/22/2010	691,481	$ 16.87	2.2%			
11/23/2010	1,393,056	$ 16.62	-1.5%	BUS	8:45:00	CCME to add 2,607 inter-city buses to its network
				FLY	8:48:44	China MediaExpress to add 2,067 inter-city buses to its network
				BN	8:46:21	China MediaExpress Gets Two Orders
11/24/2010	526,723	$ 17.15	3.2%	IBD		Some Chinese ADRs Weather Day's Chaos; CCME slipped 2% after surging as high as 18.10.
11/26/2010	467,234	$ 17.57	2.4%	THE AGE		Lots of bubbles out there: when are they going to burst? Tiny Chinese stock listed on Nasdaq China Media Express Holdings…has soared since mid-September.
11/29/2010	545,888	$ 17.42	-0.9%			
11/30/2010	644,284	$ 16.87	-3.2%			
12/1/2010	1,264,357	$ 16.02	-5.0%	RE3	0:42:22	China Adds 2,067 inter-city school buses
12/2/2010	700,221	$ 15.87	-0.9%	WSA	12:41:43	Starr Investment CA Ben. Owner sells 150,000 shares of CCME
				WSA	22:45:56	Starr Investments CAYMA sells $3m CCME shares
12/3/2010	1,408,215	$ 14.80	-6.7%			
12/6/2010	1,543,722	$ 16.51	11.6%	WSA	7:40:16	Director Dong Buys 25,000 Shares
				FLY	9:07:30	CCME upgraded to buy from accumulate at Global hunter. The firm maintains a $24 price target.
				SI	9:17:00	Global Hunter Upgrades CCME to Buy; Valuation Becomes More Attractive After Shares Decline.
				BN	10:48:09	CCME raised to "Buy" from "Accumulate" at Global Hunter Securities

China MediaExpress Holdings, Inc.
Event Chronology

Date	Volume	Price	% change	Source	Time	Event
				BFW	12:13:24	CCME +11% raised to buy from accumulate at Global Hunter.
				WSA	22:49:26	Dir Ying Buys $422K of CCME
12/7/2010	1,030,046	$ 15.73	-4.7%			
12/8/2010	697,772	$ 15.07	-4.2%			
12/9/2010	660,914	$ 14.98	-0.6%	BUS	8:45:01	CCME announces exercise of common stock purchase warrants held by Starr International CME received net proceeds from the warrant exercise of $10M.
				BN	8:45:30	CCME exercises warrants, sees proceeds $10M
12/10/2010	1,634,060	$ 15.52	3.6%	WSA	11:22:51	CFO Lam buys 100,000 shares of CCME 12/9/10
12/13/2010	1,710,555	$ 16.66	7.3%	SEC		DEF 14A Filed
				RE1	7:52:39	Lam buys 100,000 shares of CCME 12/9
				FLY	9:21:04	China MediaExpress has resistance at the recent pivot high $16.99
12/14/2010	1,072,988	$ 15.76	-5.4%			
12/15/2010	667,337	$ 15.35	-2.6%			
12/16/2010	2,620,934	$ 15.73	2.5%	BUS	8:45:00	CCME announces dividend policy on its common and preferred shares. A semiannual cash dividend of 5% to 10% of CME's net profit will be paid upon receipt of the related financial statements by the Board.
				BN	8:45:28	China MediaExpress to start paying common share dividend
				FLY	9:13:58	China MediaExpress shares jump after dividend announcement
				FLY	9:28:07	CCME: Pre-Market top 5 gainers
				BFW	10:43:57	CCME +9% Starts semi-annual div for 5%-10% of net profit
				BN	11:50:43	CCME jumped 6.2% to $16.30 and advanced to $17.12 earlier. The co said it will start paying at least 5% of its profit as dividends
				FLY	14:01:29	Bright Elite lowers stake in CCME to 4.89% from 5.3%
				BN	14:07:49	China MediaExpress Holder Bright Elite Cuts Stake to 4.89%
				SEC		SC13D/A filed with SEC
12/17/2010	1,648,991	$ 16.32	3.8%	NS3	3:09:08	Microcap Stocks to Watch - CCME
				FLY	8:31:11	CCME target raised to $26 from $24 at Global Hunter
				FLY	10:42:08	China MediaExpress mentioned positively by Stansberry Research
12/19/2010				RE3	23:48:51	China MediaExpress Holdings Declare Dividend Policy
12/20/2010	1,523,321	$ 16.34	0.1%			
12/21/2010	1,355,224	$ 15.93	-2.5%			
12/22/2010	494,427	$ 15.89	-0.3%			
12/23/2010	552,076	$ 15.75	-0.9%			
12/27/2010	410,769	$ 15.63	-0.8%			
12/28/2010	904,608	$ 15.76	0.8%	BUS	9:32:00	CCME launches new B2C shopping platform SWITOW for its contracted advertisers (includes a magazine, website and boutiques to be opened in certain major cities)
12/29/2010	286,919	$ 15.71	-0.3%			
12/30/2010	305,937	$ 15.75	0.3%			
12/31/2010	375,377	$ 15.84	0.6%			
1/3/2011	1,002,736	$ 16.40	3.5%			
1/4/2011	2,337,005	$ 16.83	2.6%			
1/5/2011	653,872	$ 16.62	-1.2%	RE3	1:08:45	China MediaExpress Holdings Launches B2C Shopping Platform
1/6/2011	1,080,810	$ 16.33	-1.7%			
1/7/2011	2,351,351	$ 17.48	7.0%	SEC		8-K filed
1/10/2011	2,141,528	$ 17.17	-1.8%			
1/11/2011	1,088,447	$ 17.23	0.4%			
1/12/2011	2,511,654	$ 18.45	7.1%	BUS	8:45:01	CCME ranked #1 in Forbes China
1/13/2011	5,130,828	$ 20.65	11.9%	BUS	10:10:01	CCME announces three new contracts
				BN	10:11:06	China MediaExpress Holdings, Inc. Announces Three New Contracts

China MediaExpress Holdings, Inc.
Event Chronology

Date	Volume	Price	% change	Source	Time	Event
				FLY	10:11:15	China MediaExpress signs three new long-term agreements
				BN	10:12:52	CCME adding 774 Express Buses to its network
				BFW	11:53:07	CCME +8.8%: Signs 3 new contracts for 774 express buses
1/14/2011	2,604,734	$ 19.63	-4.9%			
1/18/2011	1,401,538	$ 19.62	-0.1%	ENTCUP		CME introduces 3 new long-term contracts adding 774 express buses to its network
				RE3	1:47:08	China MediaExpress Holdings Signs New Long-Term Advertising Agreements
1/19/2011	2,427,035	$ 20.18	2.9%	RE3	0:51:34	Forbes lists China MediaExpress Holdings among Chinese companies with the Greatest potential
				RE3	0:52:38	China MediaExpress Holdings Unveils 3 New Contracts
				NS1	18:00:46	China MediaExpress Secures Top Rank on Forbes China List
				NS1	18:00:46	China MediaExpress Holdings Gets 3 New Contracts
				INVDAI		China MediaExpress Holdings added 3% in strong turnover.
1/20/2011	1,288,113	$ 19.65	-2.6%			
1/21/2011	980,339	$ 19.65	0.0%	RE3	0:28:13	China MediaExpress Holdings Signs New Long-Term Ad Pacts
1/24/2011	1,295,471	$ 19.16	-2.5%			
1/25/2011	1,032,047	$ 19.00	-0.8%			
1/26/2011	792,600	$ 19.56	2.9%			
1/27/2011	5,556,238	$ 22.81	16.6%	FLY	9:44:58	CCME to produce the biggest short squeeze in decades, according to the Street columnist Glen Bradford. About $125M of stock in the company which has a market cap of about $1B is sold short even through it is supposed to have profits of $140M in FY11. Shorts are betting that CCME is a fraud, but Bradford lists several reasons why this does not appear to be the case.
				BN	9:52:34	May Be Huge Short Squeeze: Street.com Link
				BFW	10:42:55	CCME +12%; Highest intraday since Nov. 8's record close
				STINS		CCME jumps after being highlighted as a short squeeze. Shares are up 11.5% in early action.
				BFW	10:51:36	China MediaExpress Reaches Record After Short Squeeze Prediction
1/28/2011	6,002,252	$ 20.86	-8.5%			
1/31/2011	7,381,661	$ 17.84	-14.5%	FLY	12:54:46	CCME mentioned cautiously by Citron Research
				STINS		CCME falls on negative Citron Report - Citron notes that CCME alleges that their sales have grown from $2M four years ago to $85M expected in FY11. "Over the last 8 quarters, CCME reported generating $95M of cash flow after all CAPEX and for-cash acquisitions. If true, this ROI would be one of the highest in the world, and a complete outlier in the Chinese advertising market." Citron contends that "No one in China has ever heard of them. It is Citron's opinion that if this company were operating in the US, the stock would have buckled long-ago over the lack of transparency in its story.
2/1/2011	7,618,342	$ 16.66	-6.6%	FLY	8:27:52	China MediaExpress has support at the $15.50 area
				BFW	8:59:24	China MediaExpress Falls as Much as 8.5% Pre-Mkt
				INVDAI		On the downside, China MediaExpress Holdings (CCME) tumbled 8% in pre-open trading as it looked to extend a recent slide. A recently published report by Citron was highly critical of the Chinese advertising firm, and raised questions about some claims made by China MediaExpress management. The stock has lost 22% in the past two sessions.
				BUS	9:25:01	CCME comments on negative blog post of "Citron Research" issued on Jan 31st. The company strongly disagrees with the views expressed and believes that investors should rely on the Company's public reports filed with the SEC
				FLY	9:25:27	Pre Market top 5 losers

China MediaExpress Holdings, Inc.
Event Chronology

Date	Volume	Price	% change	Source	Time	Event
				BN	9:26:38	China MediaExpress Confirms Never Approached by Citron Research
				BN	9:27:23	Co says investors should rely on SEC filings
				FLY	9:27:30	China MediaExpress Holdings announced its management has become aware of the negative statements contained in the stock blog "Citron Research" issued on January 31st
				BFW	10:53:42	-5.3%; Citron calls stock "too good to be true"
				Reuters		China MediaExpress dismisses report, shares rebound
2/2/2011	3,708,188	$ 16.61	-0.3%			
2/3/2011	21,608,490	$ 11.09	-33.2%	FLY	13:03:30	CCME initiated with a Strong Sell at Muddy Waters Research. An estimated value of $5.28. Muddy Waters believes that CCME is engaging in a massive "pump and dump" scheme whereby it significantly inflates revenue and profits in order to enrich management through earn-outs and stock sales.
				BFW	13:05:11	China MediaExpress Extends Loss to Session Low, Down 7.8%
				BFW	13:05:55	China MediaExpress Rated New Strong Sell at Muddy Waters
				BFW	13:31:35	China MediaExpress Falls Most Since IPO On Muddy Waters Report
				FLY	14:17:42	China MediaExpress plunges after firm accuses company of manipulation
				VLU	14:55:31	China MediaExpress Holdings Crashes and Burns on Short Sellers' "Pump and Dump" claims
				BN	15:14:13	CCME slid 26% to $12.18; co was rated "strong sell" in new coverage at Muddy Waters Research
				BN	17:40:07	CCME plunged 33%; the biggest drop since the shares were listed in 2007; co was rated "strong sell" in new coverage at Muddy Waters Research
				Reuters	18:45:00	CCME shares plummet on fraud allegation - shares sank 33% on Thursday after a research report, for the second time this week, called the company's financial results into question.
				BUS	18:53:00	CCME to respond to misleading and inaccurate allegations from Muddy Waters. The company denied the allegations made by Muddy Waters and announced that it would as soon as possible issue a public statement to refute these defamatory remarks.
				BN	18:53:30	China MediaExpress Denies Reports By Muddy Waters
				FLY	18:54:33	China MediaExpress to respond to misleading allegations from Muddy Waters
				BUS	19:30:00	Law Offices of Howard G. Smith announces investigation of behalf of investors of CCME
				FLYWAL		CCME plunges after firm accuses company of manipulation. Muddy Waters alleges the company significantly overstated its 2009 revenue and tells important lies about its business. The firm points out that like RINO, who was recently delisted by NASDAQ due to alleged improprieties, CCME is an obscure company in its industry. In mid-afternoon trading, CCME sang 25.65%
				BUS	20:13:00	Levi & Korsinsky, LLP Launches an Investigation into Potential Securities Fraud Claims against China Media Express Holdings
				NBR		China MediaExpress…losing a third of its value. It disputed some negative online comments. And That is tonight's "Market Focus"
2/4/2011	13,776,098	$ 13.89	25.2%	BFW	7:36:10	China MediaExpress Denies Muddy Waters Report After Falling 38%

China MediaExpress Holdings, Inc.
Event Chronology

Date	Volume	Price	% change	Source	Time	Event
				BUS	9:48:00	Holzer Holzer & Fistel LLC is Investigating Potential Violations of Federal Securities Laws by China MediaExpress
				BN	13:44:09	Co says fraud allegations are inaccurate (Update at 14:51 as well)
				BN	15:09:46	CCME shares surged 27% as company says its preparing a rebuttal of allegations
				FLY	16:16:19	CCME rose 27% to $14.14, after it responded with a rebuttal to allegations from short-seller Muddy Waters Research
				BN	16:29:48	CCME surged 25%; preparing rebuttal of Muddy Waters allegations
				BN	16:31:40	China MediaExpress Says Fraud Allegations Are Wrong (Update2) (update 3 at 17:00)
				BN	17:46:04	China MediaExpress surged 25% to $13.89, the biggest jump on record. The company, which displays ads in Chinese buses, said a report by Muddy Waters research is “misleading and inaccurate.”
				BUS	18:14:01	Robbins Geller Rudman & Dowd LLP Files Class Action Suit Against CCME
				BUS	19:03:01	Federman & Sherwood has Launched an Investigation of China MediaExpress Holdings, Inc. for Possible Violations of Federal Securities Laws
2/7/2011	14,405,066	$ 13.14	-5.4%	BW	9:00:00	Statement on CEO letter to shareholders
				BUS	9:10:00	China MediaExpress Holdings, Inc. Responds to Misleading and Inaccurate Allegations
				FLY	9:12:12	China MediaExpress posts letter relating to recent allegations. Co announced that it has made available on its website
				FLY	9:17:52	CCME pre market top 5 gainer
				BN	9:44:16	CEO calls fraud allegations misleading
				BFW	9:58:08	China MediaExpress Sends Holders Letter; Allegations Misleading
				MWR	12:32:51	Dyer & Berens LLP Files Class Action Lawsuit on Behalf of Investors Who Purchased China MediaExpress Holdings between 11/8/10 and 2/3/11
				FLY	12:54:57	China MediaExpress rumored to have mismatched SEC filings
				BN	15:13:52	China MediaExpress Denies Fraud Allegations From Three Firms
				BN	16:26:26	China MediaExpress Denies Fraud Allegation in Reports (Update1)
				APRS	17:13:00	CCME shares battered; CEO fires back at a series of allegations. Shares of CCME came under further pressure Monday and fell 5.4% in US trading after recovering some since falling 33% on Thursday. CCME issued an open letter rebutting allegations from Citron Research and Muddy Waters that CCME exaggerated its revenue and the number of buses it has under contract. CCME's CEO Zheng Cheng countered that the firms making the allegations are actually short sellers - that is investors who profit when a stock falls. He said it was no coincidence that Muddy Waters issued its report on Chinese New Year, when the company was not likely to respond but US markets remained open
				FLYWAL		CCME rumored to have mismatched SEC filings, Seeking Alpha says.

China MediaExpress Holdings, Inc.
Event Chronology

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				STINS	10:06:00	CCME rises as founder rebuts short-seller allegations. CCME's CEO issues letter to shareholders rebutting recent factual inaccuracies and misleading innuendo employed by bloggers for their self-benefit. The Company will actively resist the efforts of these short sellers. First and foremost, THE COMPANY CATEGORICALLY DENIES THE ALLEGATIONS MADE IN THESE PUBLICATIONS
				FORBES		Is China MediaExpress a Fraud?
				BN	17:28:21	CCME fell 5.4% after Dyer & Berens filed lawsuit on behalf of investors over accusations the co "misrepresented" its financial situation
				BUS	21:15:00	Glancy Binkow & Goldberg LLP, Representing Investors of China MediaExpress
2/8/2011	5,875,179	$ 13.70	4.3%	BUS	17:29:00	Robins Umeda LLP Announces an Investigation of China MediaExpress
2/9/2011	1,992,650	$ 13.66	-0.3%	BUS	20:15:01	Law Offices of Howard G. Smith announces investigation of behalf of investors of CCME
2/10/2011	2,164,128	$ 13.39	-2.0%	BUS	14:56:01	The Rosen Law Firm Files Class Action Charging China MediaExpress with Securities Fraud
				BUS	17:46:01	Abraham, Fruchter & Twersky, LLP Announces Filing of Class Action Lawsuit against China MediaExpress Holdings, Inc.
2/11/2011	4,228,359	$ 11.92	-11.0%	BUS	21:35:00	Ryan & Maniskas LLP announces Class Action Lawsuit Against China MediaExpress
				BUS	23:00:00	KSF LLC remind investors only 53 days left to file lead plaintiff applications in securities fraud class action lawsuit against CCME
2/14/2011	1,710,155	$ 12.80	7.4%			
2/15/2011	2,317,171	$ 12.70	-0.8%			
2/16/2011	1,436,414	$ 12.65	-0.4%	BUS	17:14:00	Bernstein Liebhard Announces Filing of Class Action Against China MediaExpress
2/17/2011	9,089,447	$ 14.26	12.7%	BFW	8:50:00	Up 11% pre-market on Global Hunter report; due diligence from China visit last week gives confidence in original thesis for growth prospects. Buy.
				FLY	8:53:35	CCME reiterated at Buy at Global Hunter
				FLY	9:20:50	CCME pre-market top 5 gainer
				ENTCUP		Forbes lists China MediaExpress Holdings among Chinese companies with the Greatest potential
				BFW	10:30:22	CCME +15%; Global Hunter confident on growth after visit
				FLY	14:53:29	CCME reiterated strong sell at Muddy Waters
				FLY	14:57:57	Muddy Waters reiterated strong sell; believe Global Hunter report and Chairman Chengs letter on Feb. 7th contain gross misstatements of fact.
2/18/2011	3,752,484	$ 14.42	1.1%	FLY	10:09:06	CCME mentioned cautiously by Citron Research
2/22/2011	2,077,125	$ 14.11	-2.1%			
2/23/2011	1,491,409	$ 14.25	1.0%			
2/24/2011	759,930	$ 14.40	1.1%			
2/25/2011	1,316,757	$ 14.46	0.4%	MWR	14:17:32	Milberg LLP filings securities fraud class action against CCME
2/28/2011	1,516,720	$ 14.11	-2.4%			
3/1/2011	3,003,578	$ 12.27	-13.0%	BN	10:11:41	SEC short sale rule 201 is in Effect
3/2/2011	5,933,810	$ 13.09	6.7%	Muddy Waters		Muddy Waters LLC, has amassed irrefutable evidence that CCME is a substantial fraud, and that management is engaging in a cover-up replete with further dissemination of fraudulent information.
				BN	6:37:16	SEC short sale rule 201 continued
				BFW	11:22:00	CCME down as much as 12% to lowest since Feb 3; falls 12% on Muddy Waters note.
				FLY	11:00:17	CCME has substantial fraud says, Muddy Waters

China MediaExpress Holdings, Inc.
Event Chronology

Date	Volume	Price	% change	Source	Time	Event
				FLYWAL		CCME has substantial fraud, says Muddy Waters Research. Muddy Waters says it has amassed irrefutable evidence that CCME is a substantial fraud, and the management is engaging in a cover-up replete with further dissemination of fraudulent information. In light of the nature of the evidence, we believe that a de-listing from NASDAQ is not improbable; further, we believe that management stands to lose additional credibility. We therefore reduce our estimated value by one-third to $3.54.
				BFW	12:16:38	CCME -5.8%; Negative Muddy Waters note
				STINS		CCME "Recovers Losses"; fell over 12% earlier today triggering short sale rule 201 which limits short sales only on uptick.
3/3/2011	3,224,581	$ 13.18	0.7%	STINS		CCME moves higher on CNBC report Muddy Waters "Hoodwinked"
3/4/2011	1,312,851	$ 13.10	-0.6%	BN	6:30:24	SEC short sale rule not in effect
3/6/2001				FLYWAL		Muddy Waters' bearish bets on Chinese reverse-mergers, Barron's reports. Barron's interviewed Carson Block, founder of Muddy Waters Research, on problems in the market for Chinese reverse-merger companies. The poor performance of many so-called reverse-merger stocks was scrutinized by Barron's last summer and the SEC now is investigating possible abuses in this market. Block issued negative reports on ONP, RINO and CCME
				FLY	22:54:39	Muddy Waters' bearish bets on Chinese reverse-mergers…
3/7/2011	1,430,314	$ 12.99	-0.8%			
3/8/2011	2,435,473	$ 13.00	0.1%	FLYWAL		CCME moves up on speculation of a potential investment
				FLY	10:59:01	CCME moves up on speculation of potential investment in company
				BFW	11:02:38	China MediaExpress Jumps 5.9% to Session High
3/9/2011	1,176,526	$ 13.06	0.5%	MWR	16:43:42	Saxena White P.A. announces class action has been filed against CCME
				STINS		China Shen Zhou (SHZ) Sees Further Downside On Research Report
3/10/2011	1,426,721	$ 12.41	-5.0%			
3/11/2011	503,899	$ 11.88	-4.3%	BN	10:12:00	Trading Halted - news pending
				BFW	12:29:02	Roth Capital Orange County Growth Stock Conference in California 3/15 - 3/17
3/14/2011				BN	7:00:00	Trading Halted - reason not available
				PRN	15:33:00	CCME announced Deloitte Touche Tohmatsu resigned by letter on March 11, 2011. Following receipt of the letter, CFO Jacky Lam resigned as well. Q4 earnings and 10-K will be delayed. DTT letter said DTT no longer able to rely on the representations of management and recommended independent investigation.
				BN	15:33:33	China MediaExpress Holdings, Reports Resignation of Independent…
				BN	15:34:01	China MediaExpress Says Deloitte Touche Resigned as Accountant
				BN	15:34:09	China MediaExpress, Inc. Announces Resignation of CFO
				BN	15:34:21	China MediaExpress to Delay 4Q Earnings Release
				BN	15:34:56	China MediaExpress says DTT recommended some issues be probed
				FLY	15:35:12	China MediaExpress CFO Independent auditor resign
				BN	15:35:44	China MediaExpress to authorize independent committee to probe
				BN	15:36:31	DTT says issues may have adverse implication on reports
				BN	15:37:27	CCME to delay 10K filing

China MediaExpress Holdings, Inc.
Event Chronology

Date	Volume	Price	% change	Source	Time	Event
				PRA	15:38:05	China MediaExpress Holdings, Inc. Announces Resignation of Independent Auditor and CFO; 2010 Year End Results and filing of 10-k to be delayed
				BFW	15:43:57	CFO, Auditor Deloitte Resign; Delays 10-K
				FLY	16:37:58	CCME trading status changed at NASDAQ
				BN	17:06:09	CFO resigns, auditor calls for investigation
				BN	17:48:58	Update (1) CFO resigns, auditor calls for investigation
				BN	19:21:39	Update (2) CFO resigns, auditor calls for investigation; "This isn't surprising. We've stated several times that this is major fraud," said Carson Block of Muddy Waters
3/15/2011				SCMP		Mainland firms leave bad taste in the Big Apple. …shareholders of China MediaExpress nervously awaiting news from company after it halted trading late last Friday following flurry of attacks from hedge fund short sellers…
				BN	7:00:00	Trading Halted - reason not available
				BN	10:15:00	Audit Watchdog Warns of Lax Exams of U.S.-Listed Chinese Firms
				FLY	13:31:53	China MediaExpress coverage suspended at Global Hunter
				SI	13:42:00	Global Hunter suspends coverage of CCME
				BN	16:18:45	Co dropped by two analysts after auditor quits
3/17/2011				BN	16:57:00	Independent director Dorothy Dong from C.V. Starr, the investment company owned by former AIG CEO Hank Greenberg, and CCME's third largest shareholder, resigned. CCME's conduct "raised serious questions in my mind as to whether my continued membership on the board" serves any purpose.
				BN	15:38:24	CFO/Director Jack Lam Resigned
				SEC		8-K filed
				BN	15:39:28	CCME says Lam's Letter indicated disagreement on response
				BN	15:42:53	Comes says DTT had requested independent probe
				BN	15:45:47	Dorothy Dong also resigned as director
				BN	15:46:15	CCME says Dong cited disagreement on mgmt conduct
				BUS	20:30:00	Hagens Berman Reminds Comes investors with losses over 50k of filing deadline
3/21/2011				PRN	12:05:12	China MediaExpress Holdings, Inc. Receives Notification from Nasdaq
				BN	12:05:12	CCME gets notification from Nasdaq
				BFW	12:07:18	co gets notification from Nasdaq to submit a plain of compliance regarding its 10k
				FLY	12:07:25	Nasdaq - submit plan of compliance regarding 10-k
				BN	15:17:15	Global Hunter's China MediaExpress Analyst Left - TheStreet.com
				BN	16:53:00	Starr International sued CCME and DTT saying it was fraudulently induced into investing about $13.5 million.
				BUS	20:47:00	Hagens Berman Notifies CCME Investors Class Period Expands from May 14, 2010 - March 11, 2011
				Barron's		A Return Visit to Earlier Stores: Trading Halt, Resignations Raise More Questions About China MediaExpress.
3/22/2011				SEC		NT 10-K filed
				BN	11:44:15	China MediaExpress Says Committee to Probe Finl Record Concerns(11:45:22 related to 2010 statements)
				FLY	11:45:50	China MediaExpress delays 10-K filing on pending internal investigation
				BFW	11:55:39	Co delays filing, citing CFO, auditor resignations reported last week
3/24/2011				RE3	0:24:39	Hagens Berman Reminds CCME Investors of Lawsuit Deadline
				FS1	4:03:01	Financial state alert (Delinquent): CCME (Nasdaq)

China MediaExpress Holdings, Inc.
Event Chronology

Date	Volume	Price	% change	Source	Time	Event
				NS1	17:59:43	Hagens Berman Updates on Filing Deadline for CCME
3/28/2011				PRN	9:30:00	Zacks Investment Ideas Feature Highlights: KongZhong, Trina Solar and Baidu. Chinese Stocks: Down, but Not Out.
3/29/2011				SEC		8-K/A filed
				BN	13:45:43	China MediaExpress Says DTT Informed It of 'Lost Confidence'
				BN	13:46:07	China MediaExpress Says Management Representations Cited
				BN	13:47:32	Co says DTT requested no reliance on '09 report
				BN	13:52:27	CCME says DTT declines association w/ '10, '11 financial statements
				BFW	13:58:45	China MediaExpress Auditor Wants No Association With 2010, 2011
3/30/2011				BUS	21:26:00	Hagens Berman Reminds Comes Investors with Losses Exceeding $300K of April 5 lead Plaintiff Deadline
3/31/2011				SEC		8-K/A filed
5/19/2011	14,137,760	$ 2.16	-81.8%			Delisted NADSAQ; starts trading OTC