

[For Immediate Release]

**XFL (TSE: 9399) announces Jae Lie as CEO,
Fredy Bush to become Executive Vice-Chairman**

Shanghai, 26 May 2008 - Xinhua Finance Limited (TSE Mothers: 9399 and OTC: XHFNY), China's leading financial information and media service provider, today announced that the company President Mr Jae Lie has been promoted to be CEO of the company, while the current Vice-Chairman and CEO Ms Fredy Bush will take the title of Executive Vice-Chairman.

Photo link: <http://www.xinhuafinance.com/FredyBush/>

Photo link: <http://www.xinhuafinance.com/JaeLie/>

"This change represents a natural evolution and growth of the Xinhua Finance Group, and will allow Jae as CEO of Xinhua Finance and I myself as CEO of Xinhua Finance Media to sharpen the focus and leadership of both companies" said Ms Bush. "I will remain very much involved in strategy and government relations for Xinhua Finance, and in terms of the day-to-day, this change reflects the way we have been operating for some time, while allowing a seamless transition for our shareholders, clients and employees."

In addition to being Executive Vice Chairman of Xinhua Finance, Fredy Bush is also founder, Chairman and CEO of Xinhua Finance Media ("XFMedia"), a NASDAQ-listed subsidiary of Xinhua Finance under its Distribution Service Line.

Mr Lie has been with Xinhua Finance since 2000 and has been a director of the company since 2004. He has served as COO and President of the company and played a crucial role in fund-raising and in the company's listing in Tokyo in 2004. In recent years, he has been responsible for developing and executing the Company's growth strategies with particular focus on China sales and operations including Index, Ratings and Solutions businesses, and with maintaining relations with Japanese shareholders and investors.

Prior to joining Xinhua Finance, Mr. Lie held the positions of Senior Director of Asia Sales & Marketing and Regional Director of North Asia for a Fortune 1000 company, established and managed its offices throughout Asia. Mr. Lie speaks English, Mandarin, Japanese and Korean, and has lived and worked in China, Hong Kong, Taiwan, Japan, Korea and the U.S. for over 25 years.

"The two companies and the products and services work hand in hand with each other, so we will continue to work together to achieve optimal cooperation and synergies. We believe the arrangement helps better develop and integrate the content and distribution businesses of the group as a whole," added Bush. "My role as the Executive Vice-Chairman reflects the fact that I will continue to have an active role in strategy and government relationships as I am committed to Xinhua Finance's development.

Mr Lie said he planned to further strengthen the company's focus on the China market.

"Xinhua Finance has built an unparalleled position in China's financial information and media sector," said Mr Lie. "I intend to continue our expansion in this fast-growing market, which is our core competency. I am looking forward to continuing to work with Fredy and to build on the many synergies that exist between Xinhua Finance and XFMedia, so that we can enhance shareholder value for both companies."

End

Notes to Editors

Biography of Fredy Bush

Ms. Fredy Bush was a founder of Xinhua Finance Limited in 1999 and had been CEO from June 2001 to May 2008. As Executive Vice Chairman, she remains active in terms of the company's strategy and government relations. She brings over 20 years of experience in Asia and consistent entrepreneurial success. Possessing unique knowledge of the international financial markets combined with in-depth understanding of relationships and business practices in Greater China, Ms. Bush has been instrumental in bringing strategic partners and strategic investors to the Company over the years.

Prior to establishing Xinhua Finance, from 1987 to 1999, she founded and operated a consulting business in Asia, where she helped multinational companies to identify business opportunities in Greater China. Of particular note was her work in advising on the creation of Taiwan's commodity futures market. She learned from her experience that being sensitive to local market conditions while utilizing international vision are critical to exploring and developing successful businesses in the region.

Ms. Bush has been honored with a number of distinctions, including being listed among the Wall Street Journal's "Top 50 Women to Watch" globally in 2004 and being awarded with the Ellis Island Medal of Honor by the National Ethnic Coalition of Organizations in 2006. In October 2006, she also received CNBC's Asia Entrepreneur of the Year Award at the fifth CNBC Asia Business Leader Awards and a Woman of Influence Award for Entrepreneur of the Year by the American Chamber of Commerce in Hong Kong. Ms. Bush is a director of a number of the Company's subsidiaries or affiliates and serves on the board of Bush Corporation, Monoha'a Ranch, Chazara Foundation, Macau Holding LLC and PaperDolls LLC.

Biography of Jae Lie

As CEO, Mr. Jae Lie is responsible for developing and executing the Company's vision and growth strategies. He reports to the Executive Vice Chairman and is accountable to the Board of Directors. He joined Xinhua Finance in September 2000 and has taken various senior management positions with particular focus on China business and sales. Prior to joining Xinhua Finance, Mr. Lie held the positions of Senior Director of Asia Sales & Marketing and Regional Director of North Asia for a Fortune 1000 company, successfully established and managed its offices throughout Asia, and assisted the Company with its IPO process. Mr. Lie speaks English, Mandarin, Japanese and Korean, and has lived and worked in China, Hong Kong, Taiwan, Japan, Korea and the U.S. He brings to Xinhua Finance over 25 years of international business experience and an extensive network of contacts.



About Xinhua Finance Limited

Xinhua Finance Limited (“XFL”) is China’s premier financial information and media service provider and is listed on the Mothers Board of the Tokyo Stock Exchange (symbol: 9399) (OTC ADRs: XHFNY). Bridging China’s financial markets and the world, Xinhua Finance’s proprietary content platform, comprising Indices, Ratings, Financial News, and Investor Relations, serves financial institutions, corporations and re-distributors worldwide. Through its subsidiary Xinhua Finance Media Limited (NASDAQ: XFML), XFL leverages its content across multiple distribution channels in China including television, radio, newspaper, magazine and outdoor media. Founded in November 1999, XFL is headquartered in Shanghai, with offices and news bureaus spanning 12 countries worldwide.

For more information, please visit www.xinhuafinance.com

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