



FOR IMMEDIATE RELEASE

**ZHONGHONG HOLDINGS APPOINTS IMG
IMG ADDS 'FIRST OF ITS KIND' CAT SKI OPERATION TO ITS DESIGN AND MANAGEMENT PORTFOLIO**

BEIJING & CHANGBAISHAN (January 1, 2016) – IMG is proud to announce it has designed and been appointed to provide management services to Changbaishan Powder Paradise, a new tourism experience focusing on the high end adventure sport of Backcountry Skiing. Significantly, this date also kicks off the strategic alignment between IMG and Zhonghong Holdings which will see both parties collaborate to see Zhonghong emerge as a tourism powerhouse.

Set in one of China's most revered tourist destinations – Changbaishan, Jilin Province, with one of most recognized picturesque backdrops – Heavenly Lake, Changbaishan Power Paradise will quickly find its way onto every mountain enthusiasts bucket list. Located only 20km from the Changbaishan airport, the region is easily accessible from many of the main gateways including Shanghai, Beijing, Tianjin Shenyang, Changchun & Harbin.

At Changbaishan Power Paradise, the goal was to provide the skiers are provided a pure, and exhilarating ski experience by breaking through the conventionality of traditional ski resorts. Sitting above the treeline among the jagged peaks of China's largest natural area- the Changbaishan Nature Reserve, the Changbaishan Power Paradise site resides in one of the most desirable tourist spots in China and which is visited by over a million guests each summer. These unique natural characteristics combined with world class designed snowcat skiing and snowboarding, snowplay, and sight-seeing opportunities, will create an unmatched winter destination never before seen in China, let alone on the global stage. Changbaishan Power Paradise will undoubtedly be China's most unique alpine experience.

Opening on January 1, 2016 – this auspicious date signals the intention of Zhonghong to lead the domestic tourism market. To the benefit of the mountain enthusiast, it introduces an unrivaled winter sport experience. At 2600m and perched on the border between China and North Korea, Changbaishan Power Paradise is the highest mountain in North East China and offers forth over 1 million sq/m of skiable area on 100% Powder Snow. Serviced by a fleet of State-of-the Art Prinoth Snow Cats, and 'Alpina of Italy', Snowmobiles – topped off with industry leading safety and service standards – an experience at Changbaishan Power Paradise will be the envy of everyone. Changbaishan Power Paradise shall also boast the longest ski season in the country – spanning seven months from November until May.

Developed by Zhonghong Holdings, Changbaishan Power Paradise is an exciting addition to the Groups growing portfolio of tourism assets. Company Chairman, Wang Yonghong, commented: "I am very pleased to be working with IMG at Changbaishan Power Paradise, in this rapidly growing market segment, and in one of China's most prominent and iconic destinations . With IMG's commitment to excellence, depth of resources and industry expertise, we are confident Changbaishan Power Paradise will benefit very positively from this relationship, and the public will experience a taste of something truly special. Zhonghong is Changbaishan Region's largest private developer, and we have every intention to deliver on our promise of World Class Product and Service"

Justin Downes, President IMG Ski Resort Management, added, "IMG is very excited to extend our relationship with Zhonghong Holdings and Chairman Wang. We look forward to providing a range of



high quality services, including offering members access to IMG Prestige, our global reciprocal program. I am certain our extensive international operational experience will build on the reputation that Zhonghong has forged in the market and will enhance the platform that will see Zhonghong develop as a national leader in tourism development and management.” The IMG Management brand is recognized for providing high quality services to an elite portfolio of properties and resorts around the world. Partnering with IMG ensures the delivery of meticulous standards of operation and safety and an unrivalled experience for members and visitors.

For More About Changbaishan Power Paradise, please visit the website at www.skichangbai.cn

About Zhonghong

Zhonghong, which is a top one hundred real estate company listed on the Shenzhen Stock Exchange (stock code:000979), established in 2001 and headquartered in Beijing. After ten years of development, Zhonghong has become a comprehensive leading integrated commercial and tourism real estate developer and operator.

The company sticks to the development strategy of “1+x” and is working extensively in Hainan, Shandong, Zhejiang, Yunnan, Jilin and in other areas throughout mainland China. Zhonghong is fully committed to developing and promoting an innovative style of real estate product and is focused on an aggressive program of growth in the coming years.

About IMG

IMG is a global leader in sports, events, media and fashion, operating in more than 25 countries. The company represents and manages some of the world’s greatest sports figures and fashion icons; stages hundreds of live events and branded entertainment experiences annually; and is the world’s largest independent producer and distributor of sports media. IMG also specializes in sports training; league development; and marketing, media and licensing for brands, sports organizations and collegiate institutions. In 2014, IMG was acquired by WME, the world’s leading entertainment agency.

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