

Press Release

Thursday, 18 February 2010

Club Méditerranée and Melco China Resorts Sign Agreement to Open in November 2010 Club Med Yabuli Resort, the First Village in China

(Paris, 18 February 2010) – On Thursday 11 February, Club Méditerranée and Melco China Resorts (Holding) Limited (TSXV: MCG) ("Melco China Resorts" or the "MCR"), signed an agreement to open the first Club Med ski village at MCR's Sun Mountain Yabuli resort in November 2010. The signing was attended by Club Méditerranée, Melco China Resorts and its new shareholder Wisecord Holding Limited (WHL) senior executives.

The upmarket resort that will be home to the first Club Med mountain village was extensively redeveloped in 2008 and re-opened in early 2009. It will be aligned with the brand's standards by November. Club Méditerranée will operate and market the village through a ten-year renewable management contract, while MCR will manage all ski-related activities.

Club Med will cover the cost of aligning the resort for a maximum investment of US\$3 million.

The future 4-Trident Yabuli-Sun Mountain resort will be dedicated to families, couples and business seminars. It will comprise 284 rooms, of which 27 120-sq.m suites, 22 52-sq.m deluxe rooms and 235 36-sq.m rooms. The village is equipped with a spa, a swimming pool and a fitness room. It also has a large number of conference rooms that in particular will host the China Entrepreneur Forum, an annual event held in February that brings together 600 senior executives from leading French companies. The future village will provide supervised activities for children of all ages, from 2 to 18.

Located in Heilongjiang Province in northeastern China, Yabuli is currently the country's largest ski resort.

Popular among the Chinese for its high-quality ski areas, the complex, which includes Asia's longest mountain trail, is ideal for skiers of all levels. In 2009, Yabuli hosted the World University Youth Games. Yabuli-Sun Mountain is also ideally located. For example, it is situated near Harbin, a city of 10 million people that is home to the world's largest ice festival. Harbin has an international airport from which travelers can reach Beijing in 1 hour 30 minutes and Shanghai in 2 hours 50 minutes.

In line with Club Med's goal of becoming the leading provider of upmarket, all-inclusive vacations for Chinese customers, three other village projects at seaside or cultural destinations in China have already been identified or are in the planning stage.

Club Med has decided to strengthen its presence in upscale resorts by opening five villages between 2010 and 2014. The objective for 2015 is to attract 5% to 10% of China's potential 4 and 5-star resort customers, whose numbers are expected to quadruple over the next five years. On this basis, Club Med could have over 200,000 Chinese customers by 2015.

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