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**萬達酒店發展有限公司**  
**WANDA HOTEL DEVELOPMENT COMPANY LIMITED**

*(Incorporated in Bermuda with limited liability)*

**(Stock Code : 169)**

**CLOSING OF THE DISPOSAL OF INTEREST  
IN THE CHICAGO PROPERTY PROJECT**

Reference is made to the announcement of Wanda Hotel Development Company Limited (the “**Company**”) dated 30 July 2020 and the circular of the Company dated 29 September 2020 (the “**Circular**”) in relation to the disposal of interest in the Chicago Property Project. Unless otherwise mentioned herein, capitalised terms used herein shall have the same meanings as defined in the Circular.

The Board is pleased to announce that Closing of the Disposal took place on 24 November 2020 (US time). Upon the Closing, the Company no longer holds any interest in the Target Company and its assets, liabilities and financial results will no longer be consolidated into the consolidated financial statements of the Company.

As at Closing, the principal amount of the Inter-Company Loans amounted to approximately US\$281,370,000 (equivalent to approximately HK\$2,181,068,000). As at the date of this announcement, approximately US\$349,955,000 (equivalent to approximately HK\$2,712,711,000) (after deduction of transfer taxes and US\$200,000 which has been withheld pending release of a mortgage) of the Consideration and the Inter-Company Loans have been paid to the Seller. The Deferred Amount, with the First Tranche Deferred Amount having been increased to US\$103,500,001 as a result of the Deferred Amount Adjustments, remains outstanding and shall be repaid by the Buyer to the Seller in accordance with the Agreement.

By Order of the Board  
**Wanda Hotel Development Company Limited**  
**Ding Benxi**  
*Chairman*

Hong Kong, 25 November 2020

*As at the date of this announcement, Mr. Ding Benxi (Chairman), Mr. Zhang Lin and Mr. Han Xu are the non-executive Directors; Mr. Ning Qifeng is the executive Director; and Dr. Chen Yan, Mr. He Zhiping and Dr. Teng Bing Sheng are the independent non-executive Directors.*