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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)

PROFIT WARNING

This announcement is made by Wanda Hotel Development Company Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 13.09(2)(a) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and the Inside Information Provisions (as defined under the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

The board of directors of the Company (the “**Board**”) wishes to inform the shareholders of the Company (the “**Shareholders**”) and potential investors that, based on the information currently available to the Board, the Group is expected to record a net loss ranging from approximately HK\$950 million to HK\$1,050 million in the unaudited consolidated financial statements of the Group for the year ended 31 December 2024 (the “**FY 2024**”) as compared to a net profit of approximately HK\$191 million for the year ended 31 December 2023.

Reference is made to the announcements of the Company dated 30 July 2020, 17 August 2020 and 25 November 2020 and the circular of the Company dated 29 September 2020 (the “**Circular**”), as well as the announcement of the Company dated 12 August 2024 (the “**II Announcement**”) and 2 January 2025 (the “**PW Announcement**”). Unless otherwise defined herein, the capitalized terms used in this announcement shall have the same meanings as those defined in the Circular, the II Announcement and the PW Announcement.

As provided in the Company’s interim report for the six-month period ended 30 June 2024, an impairment loss of approximately HK\$984 million was recognized for the six months ended 30 June 2024 arising from the long-term receivables in relation to the Deferred Amount and Interest from the Chicago Project Disposal. On 30 December 2024, the Seller (a non-wholly owned subsidiary of the Company) has entered into the Enforcement Agreement with the Deferred Amount Borrower and the Guarantor to enforce the Mortgage which was entered into as security for the Subordinated Notes.

The net loss of the Group for the FY 2024 was primarily attributable to the impairment loss of approximately HK\$1,000 million arising from the assessment of the net realizable value of the Selected Condominium Units as inventory which were released from collateral pursuant to the Enforcement Agreement.

Despite the net loss recognized due to the above mentioned, the Board would like to inform the Shareholders that the Group’s businesses and financial position remain sound and healthy.

The Company is still in the process of finalizing the annual results of the Group for the FY 2024. The information contained in this announcement is only based on a preliminary assessment of the consolidated management accounts and relevant estimates made available to the Board as at the date hereof and which have not been audited or reviewed by the Company’s auditors. The actual results of the Group for the FY 2024 may be subject to further revision. The unaudited annual results of the Group for the FY 2024 are expected to be released in late March 2025.

Shareholders and potential investors are advised to exercise caution when dealing in the shares of the Company. If in doubt, they should consult their own professional advisers.

By order of the Board
Wanda Hotel Development Company Limited
Ning Qifeng
Chairman

Hong Kong, 18 March 2025

As at the date of this announcement, Mr. Ning Qifeng (Chairman) and Mr. Liu Yingwu are the executive Directors; Mr. Han Xu and Mr. Zhang Chunyuan are the non-executive Directors; and Mr. He Zhiping, Dr. Teng Bing Sheng and Dr. Chen Yan are the independent non-executive Directors.