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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)

**CHANGE OF CHAIRMAN
AND CHANGE IN COMPOSITION OF NOMINATION COMMITTEE**

The board (“**Board**”) of directors (“**Directors**”) of Wanda Hotel Development Company Limited (“**Company**”, together with its subsidiaries, the “**Group**”) hereby announces that with effect from 22 April 2021:-

- (1) Mr. Ding Benxi (“**Mr. Ding**”), chairman of the Board (“**Chairman**”) and a non-executive Director of the Company, has resigned from the position of the Chairman and chairman of the nomination committee of the Company due to his desire to devote more time to his personal endeavours, but Mr. Ding will remain as a non-executive Director of the Company; and
- (2) Mr. Ning Qifeng (“**Mr. Ning**”), an executive Director of the Company, has been appointed as the Chairman and chairman of the nomination committee of the Company in place of Mr. Ding.

Mr. Ding has confirmed that he had no disagreement with the board and there were no matters relating to the his stepping down from the position of Chairman and chairman of the nomination committee of the Company that needed to be brought to the attention of the shareholders of the Company or The Stock Exchange of Hong Kong Limited.

DEVIATION FROM THE CORPORATE GOVERNANCE CODE

As mentioned in the Company’s annual report, although the Company has not appointed a chief executive officer, the duties of the chief executive officer have been performed by Mr. Ning. With Mr. Ning’s appointment as the Chairman, such practice deviates from code provision A.2.1 of the Corporate Governance Code as set forth in Appendix 14 to the Listing Rules (the “**CG Code**”). Considering that the Group’s business has been in line with its clear strategic direction and the fact that Mr. Ning has demonstrated suitable management and leadership capabilities along with his thorough understanding of the Group’s business and strategy since his appointment as an executive Director in 2017, the Board believes that vesting the role of the Chairman and the duties of a chief executive officer in Mr. Ning can facilitate the execution of the Group’s business strategies and

boost effectiveness of its operation. Therefore, the Board considers that the deviation from code provision A.2.1 of the CG Code will not be inappropriate in such circumstance. In addition, under the supervision of the Board in which Mr. Ding, the outgoing chairman, will continue to remain as a non-executive Director and which comprises, two other non-executive Directors and three independent non-executive Directors, the Board believes that it is appropriately structured with balance of power to provide sufficient checks to protect the interests of the Company and the shareholders of the Company.

The Board would like to take this opportunity to thank Mr. Ding for his valuable contributions during his tenure of office as the chairman of the Board.

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

Hong Kong, 21 April 2021

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