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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)

**(1) RESIGNATION OF EXECUTIVE DIRECTORS AND
CHAIRMAN;**
**(2) REDESIGNATION OF DIRECTORS AND APPOINTMENT
OF CHAIRMAN;**
(3) APPOINTMENT NON-EXECUTIVE DIRECTORS;
**(4) CHANGE IN COMPOSITION OF THE BOARD
COMMITTEE**

The Board announces that with effect from 16 October 2025,

- (1) Mr. Ning has tendered his resignation as an executive Director and the chairman of the Board and Mr. Liu has tendered his resignation as an executive Director;
- (2) Mr. Zhang and Mr. Han have been re-designated from non-executive Directors to executive Directors and Mr. Zhang has been appointed as the chairman of the Board;
- (3) Mr. He and Ms. Liang have been appointed as non-executive Directors; and
- (4) Mr. Zhang has been appointed as the chairman of the nomination committee of the Company.

RESIGNATION OF EXECUTIVE DIRECTORS

The board (the “**Board**”) of directors (the “**Director(s)**”) of Wanda Hotel Development Company Limited (the “**Company**” together with its subsidiaries, the “**Group**”) hereby announces that with effect from 16 October 2025:

- (1) Mr. Ning Qifeng (“**Mr. Ning**”) has resigned as an executive Director and chairman of the Board due to change in his work arrangements following the completion of a disposal of a subsidiary of the Company; and
- (2) Mr. Liu Yingwu (“**Mr. Liu**”) has resigned as an executive Director due to change in his work arrangements following the completion of a disposal of a subsidiary of the Company.

Mr. Ning and Mr. Liu have confirmed that they have no disagreement with the Board and there are no matters relating to their resignations that need to be brought to the attention of The Stock Exchange of Hong Kong Limited (the “**Hong Kong Stock Exchange**”) or the shareholders of the Company (the “**Shareholders**”).

The Board wishes to express its sincere gratitude and appreciation to Mr. Ning and Mr. Liu for their invaluable dedication and contributions to the Company during their term of service.

RE-DESIGNATION OF NON-EXECUTIVE DIRECTORS TO EXECUTIVE DIRECTORS AND THE APPOINTMENT OF CHAIRMAN

The Board hereby announces that with effect from 16 October 2025:

- (1) Mr. Zhang Chunyuan (“**Mr. Zhang**”) and Mr. Han Xu (“**Mr. Han**”) have been re-designated from the position of non-executive Directors to executive Directors (the “**Re-designation**”); and
- (2) Mr. Zhang has been appointed as the chairman of the Board.

The biographical details of Mr. Zhang are as follows:

Mr. Zhang, aged 55, has been a non-executive Director since 1 January 2025. Mr. Zhang joined Dalian Wanda Group Co., Ltd (the “**Dalian Wanda Group**”), a joint stock company incorporated in the PRC with limited liability and a controlling shareholder of the Company, in September 2008 and has held various positions in the Dalian Wanda Group and its subsidiaries since then. From September 2008 to June 2016, he had held positions of deputy general manager of human resources department, assistant to president and general manager, and senior assistant to president and vice president of Dalian Wanda Commercial Management Group Co., Ltd. (大連萬達商業管理集團股份有限公司) (formerly known as Dalian Wanda Commercial Properties Co., Ltd.) (“**DWCM**”). From June 2016 to February 2017, he served as a vice president of Beijing Wanda Cultural Industry Group Co., Ltd (北京萬達文化產業集團有限公司) (the “**Cultural Group**”). From February 2017 to September 2019, he served as a vice president and general manager of the human resources centre of the Dalian Wanda Group, vice president and general manager of the human resources centre of DWCM. From September 2019 to March 2024, he served as a president of Wanda Kidsplace Group Co., Limited* (萬達寶貝王集團有限公司). From March 2024 to December 2024, he served as executive president of the Cultural Group. From January 2025, he served as president of the Cultural Group. In October 2024, he was appointed as the chairman of the board of directors of DWCM.

Prior to joining Dalian Wanda Group, Mr. Zhang served as a director of human resources of China Communications Co., Ltd* (神州通信集團有限公司) from January 2007 to September 2008, and as a director of development of China Tourism Group Co., Ltd. (中國旅遊集團有限公司) and China Tourism and Trade Services Corporation* (中國旅遊商貿服務總公司) from July 1993 to December 2006. Mr. Zhang holds a bachelor’s degree in accounting from Beijing Jiaotong University.

In respect of the Re-designation, Mr. Zhang has entered into a new service contract with the Company to replace the existing service contract dated 1 January 2025 for a term of three years commencing from 16 October 2025, which is renewable automatically for successive terms of one year commencing from the next date after the expiry of the then current term. Such appointment can be terminated by three months' advance notice in writing by Mr. Zhang or the Company and is subject to the provisions of the bye-laws of the Company and the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange (the “**Listing Rules**”). Mr. Zhang will be subject to retirement by rotation and re-election requirements at annual general meeting of the Company pursuant to in the bye-laws of the Company. Mr. Zhang will not be entitled to any director's remuneration unless otherwise reviewed and determined by the remuneration committee of the Company.

As at the date of this announcement, Mr. Zhang is interested in 72,000,000 shares of DWCM, a controlling shareholder of the Company, representing approximately 0.27% of the total issued share of DWCM. Of these shares, Mr. Zhang beneficially owns 60,000,000 shares in DWCM and is interested in 12,000,000 shares of DWCM through his 1.03% interest as a limited partner of a limited partnership that beneficially owns those shares in DWCM.

The biographical details of Mr. Han are as follows:

Mr. Han, aged 54, has been a non-executive Director since March 2019, and has extensive experience in finance and general management. From April 2023, Mr. Han has been serving as a first vice president of Dalian Wanda Group, and is responsible for overseeing all financial operations of Dalian Wanda Group. Prior to that, since his joining of the Dalian Wanda Group in 2002, Mr. Han served in various roles including general manager of finance department of DWCM, general manager of the group financial management center, president assistant, senior president assistant, and vice president within the Dalian Wanda Group. He holds a master's degree in business administration in Dongbei University of Finance and Economics.

In respect of the Re-designation, Mr. Han has entered into a service contract with the Company, to replace the existing letter of appointment dated 14 March 2019 for a term of three years commencing from 16 October 2025, which is renewable automatically for successive terms of one year commencing from the next date after the expiry of the then current term. Such appointment can be terminated by three months' advance notice in writing by Mr. Han or the Company and is subject to the provisions of the bye-laws of the Company and the Listing Rules. Mr. Han will be subject to retirement by rotation and re-election requirements at annual general meeting of the Company pursuant to in the bye-laws of the Company. Mr. Han will not be entitled to any director's remuneration, unless otherwise reviewed and determined by the remuneration committee of the Company.

As at the date of this announcement, Mr. Han is interested in 36,000,000 shares of DWCM, a controlling shareholder of the Company, representing approximately 0.13% of the total issued share of DWCM. Of these shares, Mr. Han beneficially owns 26,400,000 shares in DWCM and is interested in 9,600,000 shares of DWCM through his 0.82% interest as a limited partner of a limited partnership that beneficially owns those shares in DWCM.

Save as disclosed in this announcement, as at the date of this announcement, Mr. Zhang and Mr. Han have confirmed that:

- (i) they have not held any other directorships in any listed companies, in Hong Kong or overseas, in the last three years;
- (ii) they have not had any relationship with any Directors, supervisors, senior management, substantial Shareholder or controlling Shareholder; and
- (iii) they do not have nor is deemed to have any interests or short positions in the shares, underlying shares or bonds of the Company or its associated corporation(s) within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Save as disclosed above, as at the date of this announcement, there is no other information in respect of the Re-designation that is required to be disclosed pursuant to Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules, and there are no other matters that need to be brought to the attention of the Shareholders or the Hong Kong Stock Exchange.

The Board is of the view that Mr. Zhang and Mr. Han have, since serving as the non-executive Directors, demonstrated outstanding management capabilities. Based on Mr. Zhang's and Mr. Han's work experience, all-rounded skills and outstanding performance, the Board considers Mr. Zhang and Mr. Han as the best candidates to be executive Directors and believes that they will be able to further drive the progress of the Group.

Following the Re-designation, the position of the chief executive officer will continue to be vacant. Mr. Zhang, being the executive Director and the chairman of the Board, will assume the duties and responsibilities of the chief executive officer of the Company. Code Provision C.2.1 of the Corporate Governance Code (the “**CG Code**”) as set out in the Part 2 of Appendix C1 to the Listing Rules provides that the roles of chairman and chief executive officer should be separated and should not be performed by the same individual. Despite the deviation from Code Provision C.2.1, considering the fact that Mr. Zhang has demonstrated suitable management capabilities along with his thorough understanding of the Group's business and strategy, the Board believes that vesting the role of the chairman and the duties of a chief executive officer in Mr. Zhang 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 C.2.1 of the CG Code will not be inappropriate in such circumstance. In addition, under the supervision of the Board, comprising another executive Director, two 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 interests of the Shareholders.

The Board wishes to congratulate Mr. Zhang and Mr. Han on the Re-designation.

APPOINTMENT OF NON-EXECUTIVE DIRECTORS

The Board further announces that with effect from 16 October 2025, Mr. He Qicong (“**Mr. He**”) and Ms. Liang Xinhua (“**Ms. Liang**”) have been appointed as non-executive Directors.

The biographical details of Mr. He and other information relating to his appointment required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules are set out below:

Mr. He, aged 54, joined Dalian Wanda Group in April 2018 and is currently the senior vice president and general manager of the capital department of Dalian Wanda Group. He also serves as a director of DWCM, a director of Dalian Newland Commercial Management Co., Ltd. (大連新達盟商業管理有限公司) (“**Newland**”), and the chairman of the board of directors of an investment platform under Newland, Sliver Wing Capital Company (銀翼投資公司). Mr. He has served as vice president and general manager of the securities affairs department, vice president and general manager of the capital department, and vice president and general manager of the legal and capital department at Dalian Wanda Group.

Prior to joining Dalian Wanda Group, Mr. He served as the chief financial officer of Founder Industry Holdings Co., Ltd. (方正產業控股有限公司) from July 2002 to October 2003; the general manager of the capital management department of Peking University Founder Group Company Limited (北大方正集團有限公司) (“**Peking**”); the assistant president of Peking from October 2003 to November 2011; and a number of positions in Founder Securities Co., Ltd. (方正證券股份有限公司) from November 2011 to April 2018, including vice president and secretary of the board of directors, finance manager, president, director of the executive committee and chairman of the board.

Mr. He obtained a bachelor's degree in management information system from Zhejiang Gongshang University in July 1993, a master's degree in business administration from Zhengzhou University in June 2004, and an EMBA degree from Guanghua School of Management of Peking University in July 2009. He has been qualified as a lawyer, certified public accountant and a certified public valuer in PRC.

Mr. He has entered into a service contract with the Company for a term of three years commencing from 16 October 2025, which is renewable automatically for successive terms of one year commencing from the next date after the expiry of the then current term. Such appointment can be terminated by three months' advance notice in writing by Mr. He or the Company and is subject to the provisions of the bye-laws of the Company and the Listing Rules. Mr. He will hold office until the first general meeting of the Company after the appointment and will be eligible for re-election at that meeting and will thereafter be subject to the provisions of retirement by rotation and re-election contained in the bye-laws of the Company at future annual general meetings. Mr. He will not be entitled to any director's remuneration unless otherwise reviewed and determined by remuneration committee of the Company.

As at the date of this announcement, Mr. He beneficially owns and is interested in 36,000,000 shares of DWCM, a controlling shareholder of the Company, representing approximately 0.13% of the total issued share of DWCM.

The biographical details of Ms. Liang and other information relating to her appointment required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules are set out below:

Ms. Liang, aged 49, joined DWCM in August 2017 and is currently the assistant to the president of DWCM and the general manager of the asset management department of DWCM.

Prior to joining DWCM, Ms. Liang served as the business development manager of Wing Tai Holdings Limited (永泰控股有限公司) from July 2006 to November 2009, the assistant general manager of commercial investment and asset management department of CapitaLand Group Pte. Ltd. (凱德集團) from December 2009 to July 2015, and the director of commercial asset management and innovation of Longfor Group Holdings Limited (龍湖集團控股有限公司) and the managing director of China Orient Summit Capital Co., Ltd (東方藏山資產管理有限公司) from August 2015 to July 2017.

Ms. Liang obtained a bachelor's degree in economics from Nankai University in July 1999 and a master's degree in science (estate management) from the National University of Singapore in December 2006.

Ms. Liang has entered into a service contract with the Company for a term of three years commencing from 16 October 2025, which is renewable automatically for successive terms of one year commencing from the next date after the expiry of the then current term. Such appointment can be terminated by three months' advance notice in writing by Ms. Liang or the Company and is subject to the provisions of the bye-laws of the Company and the Listing Rules. Ms. Liang will hold office until the first general meeting of the Company after the appointment and will be eligible for re-election at that meeting and will thereafter be subject to the provisions of retirement by rotation and re-election contained in the bye-laws of the Company at future annual general meetings. Ms. Liang will not be entitled to any director's remuneration unless otherwise reviewed and determined by remuneration committee of the Company.

As at the date of this announcement, Ms. Liang does not have any interest in the shares or underlying shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Save as disclosed in this announcement, as at the date of this announcement, Mr. He and Ms. Liang have confirmed that:

- (i) they have not held any other directorships in any listed companies, in Hong Kong or overseas, in the last three years;
- (ii) they have not had any relationship with any Directors, supervisors, senior management, substantial Shareholder or controlling Shareholder; and
- (iii) they do not have nor is deemed to have any interests or short positions in the shares, underlying shares or bonds of the Company or its associated corporation(s) within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Save as disclosed above, as at the date of this announcement, there is no other information in respect of the appointment of Mr. He and Ms. Liang that is required to be disclosed pursuant to Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules, and there are no other matters that need to be brought to the attention of the Shareholders or the Hong Kong Stock Exchange.

The Board would like to take this opportunity to welcome Mr. He and Ms. Liang to the Board.

CHANGE IN COMPOSITION OF THE BOARD COMMITTEE

In addition to the above changes, the Board announces that with effect from 16 October 2025, Mr. Zhang has been appointed as the chairman of the nomination committee of the Company.

By Order of the Board
Wanda Hotel Development Company Limited
Zhang Chunyuan
Chairman

* *For identification purpose only*

16 October 2025

As at the date of this announcement and after the above changes, Mr. Zhang Chunyuan (Chairman) and Mr. Han Xu are the executive Directors, Mr. He Qicong and Ms. Liang Xinhua are the non-executive Directors; and Dr. Chen Yan, Mr. He Zhiping, and Dr. Teng Bing Sheng are the independent non-executive Directors.