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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)

**VERY SUBSTANTIAL DISPOSAL – DISPOSAL OF
A SUBSIDIARY
DETERMINATION OF FINAL CONSIDERATION AND
UPDATE ON USE OF PROCEEDS**

Reference is made to (i) the announcement and circular (the “**Circular**”) issued by Wanda Hotel Development Company Limited (the “**Company**”) dated 17 April and 24 June 2025, respectively, in respect of, among others, the sale of the entire issued share capital of Wanda Hotel Management (Hong Kong) Co. Limited; (ii) the announcement issued by the Company dated 10 June 2025 in respect of the declaration of the Special Dividend; (iii) the announcement issued by the Company dated 30 September 2025 in respect of the extension of long stop date and delay in payment of the Special Dividend; and (iv) the announcement issued by the Company dated 16 October 2025 in respect of the completion of the Disposal and payment of the Special Dividend (collectively, the “**Publications**”). Unless otherwise defined, capitalised terms used in this announcement shall have the same meanings as those defined in the Publications.

DETERMINATION OF FINAL CONSIDERATION

As disclosed in the Circular, the Initial Consideration of approximately RMB2,497.3 million (equivalent to approximately HK\$2,696.7 million) is (i) subject to adjustment by the Net Completion Audit Adjustment, being the net change in net cash and net working capital between the Pro Forma Accounts and the Completion Accounts; and (ii) reduced by the Pre-adjustment Deduction of approximately RMB18.3 million, with any amounts recovered within 12 months of the Completion Date from the Pre-adjustment Deduction and the Long-term Receivable payable together with the balance payment.

The Board is pleased to announce that the Completion Audit has been completed and the Company and the Purchaser have mutually agreed on the Net Completion Audit Adjustment, which is positive in the amount of approximately RMB142.0 million (equivalent to approximately HK\$165.7 million). Under the SPA, the Net Completion Audit Adjustment is payable by the Purchaser in the HK\$ equivalent within five business days of mutual agreement, and is expected to be received by the Company on or before 30 October 2026.

The balance payment amounts to approximately RMB83.4 million (equivalent to approximately HK\$97.3 million), comprising (i) approximately RMB74.9 million, being 3% of the Initial Consideration; (ii) approximately RMB7.8 million recovered from the Pre-adjustment Deduction; and (iii) approximately RMB0.7 million recovered from the Long-term Receivable. The Company has received the balance payment as at the date of this announcement.

Accordingly, the final Consideration is approximately RMB2,629.5 million (equivalent to approximately HK\$3,068.3 million), representing an increase of approximately RMB132.2 million (equivalent to approximately HK\$154.3 million) over the Initial Consideration.

Save as disclosed above, all other terms and conditions of the SPA remain unchanged and in full force and effect in all respects.

FINANCIAL EFFECTS OF THE DISPOSAL

Based on the final Consideration, the Disposal has given rise to a gain of approximately HK\$1,921.3 million (after deducting transaction-related costs and expenses and related taxes), as compared with the gain of approximately HK\$1,711.0 million disclosed in the Circular, which was based on the Initial Consideration and for illustrative purposes only.

UPDATE ON USE OF PROCEEDS

As disclosed in the Circular, the Company intended to apply the net proceeds from the Disposal towards the payment of the Special Dividend, with the remaining balance of the net proceeds to be applied as general working capital (estimated in the Circular to be approximately HK\$230.8 million, assuming no adjustments to the Initial Consideration). The Special Dividend was paid to Shareholders on 19 November 2025. Accordingly, the remaining balance of the net proceeds of approximately HK\$414.1 million is to be applied as general working capital.

The Company will update Shareholders on the use of the proceeds earmarked as general working capital in its future published financial statements or by way of announcement(s), as appropriate.

Shareholders and potential investors should exercise caution when dealing in the Shares.

For the purpose of this announcement, unless otherwise specified, conversion of RMB into HK\$ is based on the approximate exchange rate of RMB0.857 to HK\$1.

By Order of the Board
Wanda Hotel Development Company Limited
Chen Hongtao
Chairman

Hong Kong, 23 October 2026

As of the date of this announcement, Mr. Chen Hongtao (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.