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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)

**UPDATE ON VERY SUBSTANTIAL DISPOSAL
AND CONNECTED TRANSACTION
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 in relation to the disposal of interest in the Chicago Property Project (the “**Announcement**”). Unless otherwise defined, capitalised terms used in this announcement shall have the same meanings as those defined in the Announcement.

PROPOSED AMENDMENT TO THE TERMS OF THE AGREEMENT

As disclosed in the section headed “*Termination without cause*” in the Announcement, the Deferred Amount Borrower and the Seller shall, within 21 days from the date of the Agreement, work cooperatively and expeditiously with Replacement Financing Lender to negotiate (i) the terms of an inter-creditor agreement by and among the Seller and Replacement Financing Lender and (ii) the related financing terms under the Subordinated Notes (the “**Terms Negotiations**”) in accordance with the terms of the Agreement. If the parties fail to reach agreement on the 21st day after the date of the Agreement, either the Purchaser or the Seller shall be entitled to immediately terminate the Agreement without any liabilities.

The said 21-day period has come to an end on 14 August 2020 and as at the date of this announcement, the Terms Negotiations are yet to be completed. In order to allow more time for the Deferred Amount Borrower, the Seller and the Replacement Financing Lender to complete the Terms Negotiations, the Seller and the Purchaser have agreed in writing on 15 August 2020 to extend the relevant time limit for Terms Negotiations from 21 days from the date of the Agreement to 28 days from the date of the Agreement. References to “21 days from the date of the Agreement” or “21st day after the date of the Agreement” in the Agreement are revised to read “28 days from the date of the Agreement” or “28th days after the date of the Agreement”. The last day of the new 28-day period will fall on 21 August 2020.

Save as aforesaid, all other terms of the Agreement remain in full force and effect.

As Closing is subject to the fulfilment of the conditions precedent which are detailed in the Announcement, the Disposal may or may not be completed. Shareholders and potential investors should exercise caution when dealing in the Shares.

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

Hong Kong, 17 August 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 Mr. He Zhiping, Dr. Teng Bing Sheng and Dr. Chen Yan are the independent non-executive Directors.