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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 THE MAJOR TRANSACTION —
COMPLETION OF THE DISPOSAL OF MADRID PROPERTY PROJECT**

Reference is made to the circular (the “**Circular**”) of Wanda Hotel Development Company Limited (the “**Company**”) dated 16 December 2016 and the announcements of the Company dated 28 December 2016, 30 December 2016 and 3 April 2017 with respect to, among others, the major transaction of the Company regarding the sale of all the issued shares in Plaza de Espana 19 Development, S.L.U. (formerly known as Wanda Madrid Development, S.L.U.) by the Group to Baraka Global Invest, S.L.U.. Unless the context requires otherwise, capitalized terms used herein shall bear the same meanings as defined in the Circular.

As disclosed in the Circular and the aforesaid announcements of the Company, the Group has arranged for the cancellation of a pledge over the Sale Shares in favour of a financial institution in the PRC regarding the Loan and has undertaken to re-pledge the Sale Shares if the Disposal did not occur by 31 January 2017 and such date was subsequently extended to 30 April 2017. The Group and the financial institution subsequently agreed to further extend such date to 21 June 2017.

The Board is pleased to announce that Wanda Europe and the Purchaser have fulfilled all their obligations for the Completion and the Disposal was completed on 1 June 2017. Following the Completion, Plaza de Espana 19 Development, S.L.U. has ceased to be a subsidiary of the Company and accordingly, the Group has ceased to have any interest in Plaza de Espana 19 Development, S.L.U. and the Property.

By order of the Board
Wanda Hotel Development Company Limited
Hui Wai Man, Shirley
Company Secretary

Hong Kong, 1 June 2017

As at the date of this announcement, Mr. Ding Benxi (Chairman), Mr. Qi Jie and Mr. Qu Dejun are the non-executive Directors; Mr. Liu Chaohui is the executive Director; and Mr. Liu Jipeng, Dr. Xue Yunkui and Mr. Zhang Huaqiao are the independent non-executive Directors.