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Unless otherwise defined herein, capitalized terms used in this announcement shall have the same meanings as those defined in the prospectus dated 12 December 2025 (the “**Prospectus**”) issued by Impression Dahongpao Co., Ltd. (the “**Company**”).

This announcement is for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for securities. This announcement is not a prospectus. Potential investors should read the Prospectus for detailed information about the Company and the Global Offering described below before deciding whether or not to invest in the Offer Shares. Any investment decision in relation to the Offer Shares should be taken solely in reliance on the information in the Prospectus.

This announcement is not for release, publication or distribution, directly or indirectly, in or into the United States (including its territories and possessions, any state of the United States and the District of Columbia). This announcement does not constitute or form a part of any offer or solicitation to purchase or subscribe for securities in the United States or in any other jurisdiction. The Offer Shares have not been and will not be registered under the United States Securities Act of 1933, as amended from time to time (the “**U.S. Securities Act**”) or securities law of any state or other jurisdiction of the United States and may not be offered, sold, pledged or transferred within the United States, except in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act. There will be no public offer of the Offer Shares in the United States. The Offer Shares are being offered and sold outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act.

In connection with the Global Offering, China Industrial Securities International Capital Limited as stabilising manager (the “**Stabilising Manager**”), or any person acting for it, on behalf of the Underwriters, the extent permitted by the applicable laws and regulatory requirements of Hong Kong or elsewhere, may over-allocate or effect transactions with a view to stabilising or supporting the market price of the H Shares at such price, in such amounts and in such manners as the Stabilising Manager or any person acting for it may determine and at a level higher than that which might otherwise prevail for a limited period after the Listing Date. However, there is no obligation on the Stabilising Manager, or any person acting for it to conduct any such stabilising action, which, if commenced, will be done at the sole and absolute discretion of the Stabilising Manager, or any person acting for it, and in what the Stabilising Manager reasonably regards as the best interest of our Company and may be discontinued at any time. Any such stabilising action is required to be brought to an end on the 30th day after the last day for the lodging of applications under the Hong Kong Public Offering. Such stabilising action, if taken, may be effected in all jurisdictions where it is permissible to do so, in each case in compliance with all applicable laws, rules and regulatory requirements, including the Securities and Futures (Price Stabilizing) Rules (Chapter 571W of the Laws of Hong Kong), as amended, made under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Potential investors should be aware that stabilising action cannot be taken to support the price of the H Shares for longer than the stabilisation period which begins on the Listing Date and is expected to expire on the 30th day after the last day for the lodging of applications under the Hong Kong Public Offering. After this date, no further stabilising action may be taken, and demand for the H Shares and the price of the H Shares could fall.

The Overall Coordinators confirm that there has been no over-allocation of the H Shares under the International Offering, therefore, there will not be any delayed delivery arrangement and the Over-allotment Option will not be exercised. In view of the fact that there has been no over-allocation of the H Shares under the International Offering, no stabilising action as described in the Prospectus will be taken during the stabilisation period.

The Hong Kong Offer Shares will be offered to the public in Hong Kong subject to the terms and conditions set out in the Prospectus. The Hong Kong Offer Shares will not be offered to any person who is outside Hong Kong and/or not resident in Hong Kong. Potential investors of the Offer Shares should note that the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) shall be entitled to terminate their obligations under the Hong Kong Underwriting Agreement with immediate effect upon the occurrence of any of the events set out in the section headed “Underwriting — Underwriting Arrangements and Expenses — Hong Kong Public Offering — Grounds for Termination” in the Prospectus at any time prior to 8:00 a.m. (Hong Kong time) on the Listing Date.



Impression Dahongpao Co., Ltd.

印象大紅袍股份有限公司

(A joint stock company incorporated in the People's Republic of China with limited liability)

GLOBAL OFFERING

Number of Offer Shares under the : 36,100,000 H Shares

Global Offering

Number of Hong Kong Offer Shares : 3,610,000 H Shares

Number of International Offer Shares : 32,490,000 H Shares

Final Offer Price : HK\$3.60 per H Share, plus brokerage of 1.0%, SFC transaction levy of 0.0027%, Stock Exchange trading fee of 0.00565% and AFRC transaction levy of 0.00015% (payable in full on application in Hong Kong dollars and subject to refund)

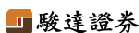
Nominal value : RMB1.00 per H Share

Stock code : 2695

**Joint Sponsors, Overall Coordinators, Joint Global Coordinators,
Joint Bookrunners and Joint Lead Managers**



Joint Bookrunners and Joint Lead Managers



IMPRESSION DAHONGPAO CO., LTD.

印象大紅袍股份有限公司

ANNOUNCEMENT OF FINAL OFFER PRICE AND ALLOTMENT RESULTS

Unless otherwise defined herein, capitalised terms used in this announcement shall have the same meanings as those defined in the prospectus dated 12 December 2025 (the “**Prospectus**”) issued by Impression Dahongpao Co., Ltd. (the “**Company**”).

SUMMARY

Company information	
Stock code	2695
Stock short name	IMPRESSION DHP
Dealings commencement date	22 December 2025*

*see note at the end of the announcement

Price Information	
Final Offer Price	HK\$3.600
Offer Price Range	HK\$3.470 - HK\$4.100
Offer Shares and Share Capital	
Number of Offer Shares	36,100,000
Final Number of Offer Shares in Public Offer	3,610,000
Final Number of Offer Shares in International Offer	32,490,000
Number of issued shares upon Listing	144,170,000
Over-allocation	
Number of Offer Shares over-allocated	N/A
There has been no over-allocation of Offer Shares in the International Offering. Therefore, the Over-allotment Option will not be exercised and will lapse upon Listing.	
Proceeds	
Gross proceeds (Note)	HK\$129.96 million
Less: Estimated listing expenses payable based on Final Offer Price	HK\$ (26.32) million
Net proceeds	HK\$103.64 million

Note: Gross proceeds refers to the amount to which the issuer is entitled receive. For details of the use of proceeds, please refer to section headed “Future Plans and Use of Proceeds” in the Prospectus dated 12 December 2025.

ALLOTMENT RESULTS DETAILS

PUBLIC OFFER

No. of valid applications	114,610
No. of successful applications	3,610
Subscription level	3,397.48 times
Claw-back triggered	No
No. of Offer Shares initially available under the Public Offer	3,610,000
Reallocation	No
Final no. of Offer Shares under the Public Offer	3,610,000
% of Offer Shares under the Public Offer to the Global Offering	10.00%

Note: For details of the final allocation of shares to the Public Offer, investors can refer to <https://www.hkeipo.hk/iporesult> to perform a search by name or identification number or <https://www.hkeipo.hk/iporesult> for the full list of allottees.

INTERNATIONAL OFFER

No. of placees	109
Subscription Level	1.91 times
No. of Offer Shares initially available under the International Offer	32,490,000
Reallocation	No
Final no. of Offer Shares under the International Offer	32,490,000
% of Offer Shares under the International Offer to the Global Offering	90.00%

The Directors confirm that, to the best of their knowledge, information and belief, (i) none of the Offer Shares subscribed by the placees and the public have been financed directly or indirectly by the Company, any of the Directors, chief executive of the Company, controlling shareholders, substantial shareholders, existing shareholders of the Company or any of its subsidiaries or their respective close associates; and (ii) none of the placees and the public who have purchased the Offer Shares are accustomed to taking instructions from the Company, any of the Directors, chief executive of the Company, controlling shareholders, substantial shareholders, existing shareholders of the Company or any of its subsidiaries or their respective close associates in relation to the acquisition, disposal, voting or other disposition of Shares registered in his/her/its name or otherwise held by him/her/it.

LOCK-UP UNDERTAKINGS

Controlling Shareholders

<i>Name</i>	<i>Number of shares held in the Company subject to lock-up undertakings upon listing</i>	<i>Number of H Shares held in the Company subject to lock-up undertakings upon listing</i>	<i>% of total issued H Shares after the Global Offering subject to lock-up undertakings upon listing</i>	<i>% of shareholding in the Company subject to lock-up undertakings upon listing</i>	<i>Last day subject to the lock-up undertakings</i>
Mount Wuyi Cultural Tourism Co., Ltd / 武夷山文化旅遊有限公司	74,331,429	0	0.00%	51.56%	21 June 2026 (First Six-Month Period) ^{Note 1}
					21 December 2026 (Second Six Month Period) ^{Note 2}
Mount Wuyi Tourism Resort Development Co., Ltd. / 武夷山旅遊度假產業開發有限公司	10,068,571	0	0.00%	6.98%	21 June 2026 (First Six-Month Period) ^{Note 1}
					21 December 2026 (Second Six Month Period) ^{Note 2}
Subtotal	84,400,000	0	0.00%	58.54%	
<i>In accordance with the relevant Listing Rule/guidance materials, the required lock-up for the first six-month period ends on 21 June 2026 and for the second six-month period, on 21 December 2026.</i>					

Notes

1. The Controlling Shareholder may dispose of or transfer the Unlisted Shares after the indicated date subject to that the Controlling Shareholder will not cease to be a Controlling Shareholder.
2. The Controlling Shareholder will cease to be prohibited from disposing of or transferring the Unlisted Shares after the indicated date.

PLACEE CONCENTRATION ANALYSIS

Placees	Number of H Shares allotted	Allotment as % of International Offering	Allotment as % of total Offer Shares	Number of Shares held upon Listing	% of total issued share capital upon Listing
Top 1	2,777,000	8.55%	7.69%	2,777,000	1.93%
Top 5	10,164,000	31.28%	28.16%	10,164,000	7.05%
Top 10	16,689,000	51.37%	46.23%	16,689,000	11.58%
Top 25	27,352,000	84.19%	75.77%	27,352,000	18.97%

Notes

** Ranking of placees is based on the number of H Shares allotted to the placees.*

H SHAREHOLDERS CONCENTRATION ANALYSIS

H Shareholders*	Number of H Shares allotted	Allotment as % of International Offering	Allotment as % of total Offer Shares	Number of H Shares held upon Listing	% of total issued H Shares capital upon Listing	Number of Shares held upon Listing	% of total issued share capital upon Listing
Top 1	2,777,000	8.55%	7.69%	2,777,000	7.69%	2,777,000	1.93%
Top 5	10,164,000	31.28%	28.16%	10,164,000	28.16%	10,164,000	7.05%
Top 10	16,689,000	51.37%	46.23%	16,689,000	46.23%	16,689,000	11.58%
Top 25	27,352,000	84.19%	75.77%	27,352,000	75.77%	27,352,000	18.97%

Notes

** Ranking of H Shareholders is based on the number of H Shares held by the H Shareholders upon Listing.*

SHAREHOLDER CONCENTRATION ANALYSIS

Shareholders	Number of H Shares allotted	Allotment as % of International Offering	Allotment as % of total Offer Shares	Number of H Shares held upon Listing	Number of Shares held upon Listing	% of total issued share capital upon Listing
Top 1	0	0.00%	0.00%	0	84,400,000	58.54%
Top 5	4,721,000	14.53%	13.08%	4,721,000	107,881,465	74.83%
Top 10	12,940,000	39.83%	35.84%	12,940,000	116,100,465	80.53%
Top 25	24,716,000	76.07%	68.47%	24,716,000	129,434,804	89.78%

Notes

* Ranking of Shareholders is based on the number of Shares (of all classes) held by the Shareholders upon Listing.

BASIS OF ALLOCATION UNDER THE HONG KONG PUBLIC OFFERING

Subject to the satisfaction of the conditions set out in the Prospectus, 114,610 valid applications made by the public will be conditionally allocated on the basis set out below:

Number of H Shares applied for	Number of valid applications	Basis of allocation/ballot	Approximate percentage allotted of the total number of H Shares applied for
Pool A			
1,000	47,397	380 out of 47,397 applicants to receive 1,000 H Shares	0.80%
2,000	27,346	282 out of 27,346 applicants to receive 1,000 H Shares	0.52%
3,000	3,221	39 out of 3,221 applicants to receive 1,000 H Shares	0.40%
4,000	1,518	21 out of 1,518 applicants to receive 1,000 H Shares	0.35%
5,000	2,068	30 out of 2,068 applicants to receive 1,000 H Shares	0.29%
6,000	841	13 out of 841 applicants to receive 1,000 H Shares	0.26%
7,000	692	12 out of 692 applicants to receive 1,000 H Shares	0.25%
8,000	727	13 out of 727 applicants to receive 1,000 H Shares	0.22%
9,000	558	10 out of 558 applicants to receive 1,000 H Shares	0.20%
10,000	7,086	132 out of 7,086 applicants to receive 1,000 H Shares	0.19%
15,000	1,451	32 out of 1,451 applicants to receive 1,000 H Shares	0.15%
20,000	1,692	41 out of 1,692 applicants to receive 1,000 H Shares	0.12%
25,000	1,170	31 out of 1,170 applicants to receive 1,000 H Shares	0.11%
30,000	843	24 out of 843 applicants to receive 1,000 H Shares	0.09%
35,000	508	15 out of 508 applicants to receive 1,000 H Shares	0.08%
40,000	584	18 out of 584 applicants to receive 1,000 H Shares	0.08%
45,000	466	15 out of 466 applicants to receive 1,000 H Shares	0.07%
50,000	993	34 out of 993 applicants to receive 1,000 H Shares	0.07%
60,000	590	22 out of 590 applicants to receive 1,000 H Shares	0.06%
70,000	501	19 out of 501 applicants to receive 1,000 H Shares	0.05%
80,000	565	23 out of 565 applicants to receive 1,000 H Shares	0.05%

Number of H Shares applied for	Number of valid applications	Basis of allocation/ballot	Approximate percentage allotted of the total number of H Shares applied for
90,000	406	17 out of 406 applicants to receive 1,000 H Shares	0.05%
100,000	2,271	98 out of 2,271 applicants to receive 1,000 H Shares	0.04%
200,000	1,372	77 out of 1,372 applicants to receive 1,000 H Shares	0.03%
300,000	1,072	69 out of 1,072 applicants to receive 1,000 H Shares	0.02%
400,000	712	51 out of 712 applicants to receive 1,000 H Shares	0.02%
500,000	703	55 out of 703 applicants to receive 1,000 H Shares	0.02%
600,000	437	37 out of 437 applicants to receive 1,000 H Shares	0.01%
700,000	394	35 out of 394 applicants to receive 1,000 H Shares	0.01%
800,000	326	30 out of 326 applicants to receive 1,000 H Shares	0.01%
900,000	228	22 out of 228 applicants to receive 1,000 H Shares	0.01%
1,000,000	449	45 out of 449 applicants to receive 1,000 H Shares	0.01%
1,200,000	583	63 out of 583 applicants to receive 1,000 H Shares	0.01%
Total	109,770	Total number of Pool A successful applicants: 1,805	

Number of H Shares applied for	Number of valid applications	Basis of allocation/ballot	Approximate percentage allotted of the total number of H Shares applied for
Pool B			
1,400,000	1,467	473 out of 1,467 applicants to receive 1,000 H Shares	0.02%
1,600,000	405	147 out of 405 applicants to receive 1,000 H Shares	0.02%
1,805,000	2,968	1,185 out of 2,968 applicants to receive 1,000 H Shares	0.02%
Total	4,840	Total number of Pool B successful applicants: 1,805	

As of the date of this announcement, the relevant subscription monies previously deposited in the designated nominee accounts have been remitted back to the accounts of all HKSCC participants. Investors should contact their relevant brokers for any inquiries.

COMPLIANCE WITH LISTING RULES AND GUIDANCE

The Directors confirm that, except for the Listing Rules that have been waived and/or in respect of which consent has been obtained, the Company has complied with the Listing Rules and guidance materials in relation to the placing, allotment and listing of the H Shares.

The Directors confirm that, to the best of their knowledge, the consideration paid by the placees or the public (as the case may be) directly or indirectly for each Offer Share subscribed for or purchased by them was the same as the final Offer Price in addition to any brokerage, AFRC transaction levy, SFC transaction levy and Stock Exchange trading fee payable.

DISCLAIMERS

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The Offer Shares are being offered and sold outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act.

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**Potential investors of the Offer Shares should note that the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) shall be entitled to terminate their obligations under the Hong Kong Underwriting Agreement with immediate effect upon the occurrence of any of the events set out in the section headed “Underwriting — Underwriting Arrangements and Expenses — Hong Kong Public Offering — Hong Kong Underwriting Agreement — Grounds for Termination” in the Prospectus at any time prior to 8:00 a.m. (Hong Kong time) on the Listing Date (which is currently expected to be on 22 December 2025).*

PUBLIC FLOAT AND FREE FLOAT

Shares of the Company quoted on NEEQ are not counted towards the Company’s public float for the purpose of Rule 19A.13A(1) of the Listing Rules. Immediately after the completion of the Global Offering, 36,100,000 H Shares, representing approximately 25.04% of the total issued shares of the Company will be counted towards the public float of the Company, which is higher than the prescribed percentage of H Shares required to be held in public hands of 25% under Rule 19A.13A(1) of the Listing Rules. Based on the Offer Price of HK\$3.60 per H Share, the expected market capitalisation of the class of shares to which the H Shares belong at the time of Listing does not exceed HK\$6 billion. Therefore, the Company satisfies the public float requirement under Rule 19A.13A(1) of the Listing Rules.

Shares of the Company quoted on NEEQ are not counted as other listed shares for the purpose of Rule 19A.13C(2) of the Listing Rules. Immediately after the completion of the Global Offering, the 36,100,000 H Shares issued pursuant to the Global Offering are expected to be held by the public and will not be subject to any disposal restrictions (whether under contract, the Listing Rules, applicable laws or otherwise). Based on the Offer Price of HK\$3.60 per H Share, the Company will satisfy the free float requirements under Rule 19A.13C(1) of the Listing Rules.

The Directors confirm that, immediately following completion of the Global Offering: (i) no placee will, individually, be placed more than 10% of the enlarged issued share capital of the Company immediately after the Global Offering; (ii) there will not be any new substantial Shareholder (within the meaning of the Listing Rules) immediately after the Global Offering; (iii) the three largest public shareholders of the Company do not hold more than 50% of the H shares in public hands at the time of the Listing in compliance with Rules 8.08(3) and 8.24 of the Listing Rules; and (iv) there will be at least 300 Shareholders at the time of the Listing in compliance with Rule 8.08(2) of the Listing Rules.

COMMENCEMENT OF DEALINGS

The H Share certificates will only become valid evidence of title at 8:00 a.m. (Hong Kong time) on Monday, 22 December 2025, provided that the Global Offering has become unconditional and the right of termination described in the section headed “Underwriting — Underwriting Arrangements and Expenses — Hong Kong Public Offering — Grounds for termination” in the Prospectus has not been exercised. Investors who trade H Shares prior to the receipt of H Share certificates or the H Share certificates becoming valid evidence of title do so entirely at their own risk.

Assuming that the Global Offering becomes unconditional at or before 8:00 a.m. (Hong Kong time) on Monday, 22 December 2025, it is expected that dealings in the H Shares on the Stock Exchange will commence at 9:00 a.m. on Monday, 22 December 2025. The H Shares will be traded in board lots of 1,000 H Shares each. The stock code of the H Shares is 2695.

By order of the Board
Impression Dahongpao Co., Ltd.
Mr. ZHONG Baiyi
Chairman and non-executive Director

Hong Kong, 19 December 2025

As at the date of this announcement, (i) Mr. Zheng Bin is the executive Director; (ii) Mr. Zhong Baiyi, Ms. Xiao Jianhong, Mr. Zheng Feng and Ms. Xu Zhoumei are the non-executive Directors; and (iii) Mr. He Shuqi, Mr. Liu Yongquan and Mr. Chan Tsz Kit are the independent non-executive Directors.