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)

(Stock Code: 2695)

ANNOUNCEMENT OF ANNUAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2025

The board of Directors (the "**Board**") of Impression Dahongpao Co., Ltd. (the "**Company**") hereby announces the audited consolidated annual results of the Company and its subsidiaries (collectively the "**Group**", "**we**" or "**us**") for the year ended 31 December 2025 (the "**Reporting Period**") (the "**Annual Results**") together with the comparative information for the year ended 31 December 2024 (the "**same period last year**"). The Annual Results have been prepared in accordance with the China Accounting Standards for Business Enterprises and audited by Grant Thornton Zhitong Certified Public Accountants LLP, the independent auditor of the Company. In addition, the Annual Results have also been reviewed by the audit committee of the Company (the "**Audit Committee**").

SUMMARY

	For the year ended 31 December		
	2025	2024	**Year-on-year change**
	(RMB)	*(RMB)*	***(%)***
Operating incomes	**150,919,253.58**	141,326,466.53	6.79%
Total profit	**39,768,069.86**	61,283,710.08	-35.11%
Net profit attributable to shareholders of the parent company	**35,385,848.03**	45,226,486.00	-21.76%
Basic earnings per share	**0.33**	0.42	-21.43%
Total assets	**518,424,501.38**	313,294,613.91	65.48%
Total liabilities	**143,273,675.34**	57,375,354.47	149.71%
Net assets attributable to shareholders of the listed companies	**334,300,639.44**	243,969,348.60	37.03%
Net cash flows generated from operating activities	**47,012,598.03**	62,113,366.26	-24.31%
Net cash flows generated from investing activities	**-49,880,403.31**	-17,991,365.56	-177.25%
Net cash flows generated from financing activities	**97,717,392.67**	-28,281,231.73	445.52%
Gross profit margin	**47.24%**	56.6%	
Gearing ratio	**27.64%**	18.31%	
Current ratio	**3.7**	4.44	
Inventory turnover	**3153.89**	1179.79	
Receivables turnover	**25.86**	46.59	

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

We are a state-owned cultural tourism service provider headquartered in Mount Wuyi, Fujian Province. Our business comprise of three main business segments: (i) shows and performance services; (ii) Impression Cultural Tourism Town business; and (iii) Chatang Hotel business.

In 2025, the Group recorded total revenue of RMB150.92 million, representing a year-on-year growth of 6.79%; gross profit of RMB71.30 million, representing a year-on-year decrease of 10.88%; during the year ended 31 December 2025, the Group recorded profit attributed to the equity owner of the Company of approximately RMB35.39 million, representing a decrease of 21.8% compared to the corresponding period of 2024. The Group recorded positive operating cash inflow of RMB47.01 million, which was in good condition.

Shows and Performance Services

Our shows and performance services segment comprises three main offerings: (i) our signature show, the Impression Dahongpao Scenery Show (《印象大紅袍》山水實景演出); (ii) our new show Moonlight over Mount Wuyi (《月映武夷》) which was launched in May 2025; and (iii) the provision of customised performances for corporate customers, which typically engaged us to perform at their special corporate events, such as team-building activities and annual meetings. In 2025, we generated revenue from shows and performance services of RMB142.21 million, representing a year-on-year growth of 9.54%.

Impression Cultural Tourism Town

We have been strategically developing our Impression Cultural Tourism Town (印象文旅小鎮). Our Impression Cultural Tourism Town primarily consists of the 4A-rated Scenic Wuyi Tea Park (武夷茶博園4A級景區), Impression Jianzhou Food-themed Street (印象建州美食主題街區) and Wuyi Rock Tea Research Society (武夷茶研習社), as well as other entertainment venues such as the Impression Market (印象市集), providing travellers with additional leisure options. In 2025, we generated revenue from Impression Cultural Tourism Town of RMB3.13 million, representing a year-on-year decrease of 48.09%.

Chatang Hotel

We have expanded our business to include a Chatang (茶湯) hotel within the national tourist resort area of Mount Wuyi. Differentiating itself from traditional hotel accommodations, our Chatang hotel features a bespoke style by offering butler service to hotel guests. Our Chatang hotel features 50 well-furnished guest rooms with distinctive styles, each of which is decorated with traditional Chinese elements, showcasing natural garden aesthetics. In 2025, we generated revenue from Chatang hotel of RMB3.69 million, representing a year-on-year decrease of 14.75%.

BUSINESS OUTLOOK

Leveraging the proceeds as a driving force, the Company will continue to strengthen its core IP competitiveness while reinforcing its solid foundation in daily operations, to drive the iterative upgrade of its show quality. It will accelerate the deployment of its diversified businesses, with a strategic focus on the innovative development of the Impression Cultural Tourism Town. The Company will actively pursue the replication of its business model in new markets, extending its proven operational management model to broader markets in order to forge new growth drivers. By strengthening operational support, it will continuously enhance operational efficiency and the visitor experience, achieving an organic integration of short-term stability and long-term development.

FINANCIAL REVIEW

REVENUE

The following table sets forth the breakdown of our revenue by business line for the years indicated:

	For the year ended 31 December			
	2025		2024	
	(RMB)	***% of total revenue***	*(RMB)*	*% of total revenue*
Shows and Performance Services	**142,214,036.99**	**94.23%**	129,826,329.90	91.86%
Impression Cultural Tourism Town Business	**3,132,406.84**	**2.08%**	6,033,985.30	4.27%
Chatang Hotel Business	**3,686,943.01**	**2.44%**	4,324,781.95	3.06%
Others	**1,885,866.74**	**1.25%**	1,141,369.38	0.81%
Total	**150,919,253.58**	**100.0%**	141,326,466.53	100.0%

Revenue from Shows and Performance Services

During the Reporting Period, revenue generated from our shows and performance services represented mainly the ticket sales fees of our shows recognised through our dual ticket sales channels, consisting of (i) ticket selling distributors who conducted onward sales of tickets, and (ii) audience who directly purchased show tickets for our shows directly from us through our ticket selling points. To a lesser extent, we also generated revenue from enterprises which requested for customised performances. For the year ended 31 December 2025, our revenue from shows and performance services was RMB142.21 million, representing an increase of 9.54% from RMB129.83 million for the year ended 31 December 2024. The increase was primarily due to an additional shows income of RMB11.81 million from Moonlight Wuyi.

Revenue from Impression Cultural Tourism Town Business

During the Reporting Period, revenue generated from Impression Cultural Tourism Town business mainly consisted of (i) income from Impression Jianzhou Food-themed Street, (ii) fixed lease income from the operations of the vendors who rented our premises in our Impression Cultural Tourism Town to conduct their businesses, and (iii) admission fees from visitors to our Wuyi Rock Tea Research Society. Other revenue for this business segment included parking fees charged from travellers to Mount Wuyi. For the year ended 31 December 2025, our revenue from the Impression Cultural Tourism Town business was RMB3.13 million, representing a decrease of 48.09% from RMB6.03 million for the year ended 31 December 2024, because the provision of RMB3.11 million was recognised in 2024 for the minimum guaranteed revenue from the business of Impression Jianzhou Food-themed Street for the years 2021 to 2023.

Revenue from Chatang Hotel Business

During the Reporting Period, revenue generated from Chatang Hotel business represented the accommodation fees from room nights sold, fees from catering, Chatang and ancillary services including sales income from dining services, Chatang tickets sold and other hotel related services provided. For the year ended 31 December 2025, our revenue from Chatang Hotel business was RMB3.69 million, representing a decrease of 14.75% from RMB4.32 million for the year ended 31 December 2024. The decrease was primarily due to the start of second-phase cooperation between the Group and Thai Natural in 2025. According to the arrangements, the management fee paid to Thai Natural was decreased, and the profit-sharing ratio was adjusted correspondingly. The proportion of revenue from tickets and accommodation (guest rooms) for Chatang was raised from 30% to 50%, while decreasing from 70% to 50% for Thai Natural; other revenue for Chatang was raised from 15% to 50%, while decreasing from 85% to 50% for Thai Natural. After adjusting to the proportion of revenue, sales income has decreased whilst profits remain the same.

COST OF SALES

The following table sets out a breakdown of our cost of sales by nature in absolute amounts and as percentages of our cost of sales for the years indicated:

	For the year ended 31 December			
	2025		2024	
	(RMB'000)	***% of total cost of sales***	*(RMB'000)*	*% of total cost of sales*
Cost of sales for shows and performance services	**68,397.82**	**85.90%**	49,373.96	80.51%
Cost of sales for Impression Cultural Tourism Town business	**1,798.58**	**2.26%**	2,063.99	3.37%
Cost of sales for Chatang Hotel business	**8,937.21**	**11.22%**	9,727.60	15.86%
Others	**489.19**	**0.62%**	164.56	0.26%
Total	**79,622.80**	**100.00%**	61,330.11	100.00%

Our cost of sales primarily consisted of the cost of sales for shows and performance services and increased to RMB79.62 million for the year ended 31 December 2025, compared with RMB61.33 million for the year ended 31 December 2024. The increase was primarily due to the additional operating costs of RMB17.41 million from Moonlight Wuyi.

GROSS PROFIT AND GROSS PROFIT MARGIN

The following table sets forth our gross profit and gross profit margin by business line for the years indicated:

	For the year ended 31 December			
	2025		2024	
	Gross profit ***(RMB'000)***	**Gross profit margin** ***(%)***	Gross profit *(RMB'000)*	Gross profit margin *(%)*
Shows and Performance Services	**73,816.22**	**51.91%**	80,452.37	61.97%
Impression Cultural Tourism Town Business	**1,333.83**	**42.58%**	3,970.00	65.79%
Chatang Hotel Business	**(5,250.27)**	**(142.40%)**	(5,402.82)	(124.93%)
Others	**1,396.68**	**74.06%**	976.81	85.58%
Total	**71,296.46**	**47.24%**	79,996.35	56.60%

For the year ended 31 December 2025, the gross profit of the Group deceased by 10.87% to RMB71.30 million, compared with RMB80.00 million for the year ended 31 December 2024, which was primarily attributable to the additional income of RMB11.81 million from Moonlight Wuyi and the growth in operating costs of RMB17.41 million, leading to a reduction in gross profits of RMB5.60 million. In addition, the provision of RMB3.11 million was recognised in 2024 for the minimum guaranteed revenue from the business of Impression Jianzhou Food-themed Street for the years 2021 to 2023, leading to a reduction in gross profits of RMB2.91 million in 2025. The gross profit margin of the Group decreased to approximately 47.24% for the year ended 31 December 2025 from 56.60% for the year ended 31 December 2024. Gross profit has fallen, and the gross profit margin also declined correspondingly.

Selling expenses

The selling expenses primarily comprise advertising and promotional costs, depreciation and amortization, and employee benefits. For the year ended 31 December 2025, our selling expenses increased to RMB10.37 million, compared with RMB7.72 million for the year ended 31 December 2024, primarily due to the selling expenses of RMB2.74 million incurred from the opening of Moonlight Wuyi.

Administrative expenses

The administrative expenses primarily comprise employee benefits, consultancy fees, depreciation and amortisation, vehicle operating costs, office expenses and organization costs. For the year ended 31 December 2025, our administrative expenses increased to RMB17.13 million, compared with RMB10.60 million for the year ended 31 December 2024. The increase was primarily due to a year-on-year increase of 61.61% or RMB6.53 million in administrative expenses, mainly attributable to the organization costs of RMB4.22 million incurred from the opening of Moonlight Wuyi.

Finance expenses

The finance expenses primarily comprise credit card handling fees, bank transfer charges, exchange losses, and the amortisation of unrecognised finance costs in respect of operating rights. For the year ended 31 December 2025, our finance expenses increased to RMB3.34 million, compared with RMB2.28 million for the year ended 31 December 2024. The increase was primarily attributable to interest expenses of RMB1.82 million calculated using the effective interest method on lease liabilities arising from the recognition of right-of-use assets for Moonlight Wuyi, which were recorded as finance costs, and an increase in finance expenses of RMB0.52 million due to exchange losses generated from the fund-raising activity of the Group in Hong Kong. In addition, the Impression Cultural Tourism halved the operation rights of the Tea Expo Park in 2025, resulting in the reassessment of lease liabilities. Therefore, the operation rights assets decreased by RMB1.09 million compared with 2024, and the finance expenses also decreased.

Credit impairment losses

The credit impairment losses primarily comprise bad debt provisions for trade and other receivables by ageing. For the year ended 31 December 2025, our credit impairment losses increased to RMB0.37 million, compared with RMB0.05 million for the year ended 31 December 2024. The increase was primarily due to the the provision for credit impairment losses of RMB0.08 million in respect of the cigar bar and the integrity culture education base, which operated on the premises of Impression Cultural Tourism and failed to pay their rent as scheduled, and credit impairment loss of RMB0.01 million recognized for Moonlight Wuyi.

Other gains

The other gains primarily comprise government subsidy, tax refund and others. For the year ended 31 December 2025, our other gains decreased to RMB0.19 million, compared with RMB0.95 million for the year ended 31 December 2024. The decrease was mainly attributable to the receipt of a special subsidy of RMB0.5 million by the Company from the provincial cultural integration development fund for the same period last year, which there was no such receipt during the period. In addition, a VAT additional deduction of RMB0.14 million was received as a tax refund for the years 2021 to 2024, which there was no such receipt during the period.

Investment income

The investment income primarily comprises income from the purchase of wealth management products by the Company and investment income from project companies. For the year ended 31 December 2025, our investment income decreased to RMB0.56 million, compared with RMB1.38 million for the year ended 31 December 2024. The decrease was mainly attributable to a decrease in the wealth management products purchased in 2025, resulting in a decrease in wealth management income of RMB0.93 million compared with the same period last year.

Gains from changes in fair value

The gains from changes in fair value primarily include income from wealth management products with Industrial Bank recorded by the Company. For the year ended 31 December 2025, our gains from changes in fair value increased to RMB0.02 million, compared with RMB0 million for the year ended 31 December 2024. This was primarily attributable to the recognition of gains from changes in fair value on unredeemed wealth management products at the end of the period, whereas no unredeemed wealth management products were outstanding at the end of the same period last year.

Loss on disposal of assets

The loss on disposal of assets primarily include loss on the disposal of fixed assets, the security inspection machines, by the Company. For the year ended 31 December 2025, our losses on disposal of assets was RMB0.004 million, compared with RMB0 million for the year ended 31 December 2024. The change was mainly attributable to the disposal and retirement of security inspection machines by the Company, amounting to RMB0.004 million.

Non-operating incomes

The non-operating incomes primarily include the incomes unrelated to business operations. For the year ended 31 December 2025, our non-operating incomes decreased to RMB0.004 million, compared with RMB0.64 million for the year ended 31 December 2024. The decrease was mainly attributable to litigation compensation of RMB0.46 million received pursuant to a court judgment against Wuyishan Jinglong Fine Brewing Wine Industry Co., Ltd. (武夷山井龍精釀酒業有限公司), which there was no such compensation income during the period.

Non-operating expenses

The non-operating expenses primarily include the retirement of fixed assets. For the year ended 31 December 2025, our non-operating expenses increased to RMB0.05 million, compared with RMB0.04 million for the year ended 31 December 2024. The increase was mainly attributable to an increase of RMB0.009 million in the retirement of fixed assets by the Company in 2025 compared with the previous year.

Tax and surcharge

The tax and surcharge primarily include urban maintenance and construction tax, education surcharge, housing property tax, land use tax, stamp duty, vehicle and vessel tax and others. For the year ended 31 December 2025, our tax and surcharg increased to RMB1.04 million, compared with RMB0.99 million for the year ended 31 December 2024. The increase was mainly attributable to an increase in stamp duty of RMB0.03 million contributed by Moonlight Wuyi, and the additional tax and surcharge of RMB0.03 million from the Company compared with the previous year.

Income tax expense

The income tax expense primarily includes taxes accrued by the Company at 25% of its net profit. For the year ended 31 December 2025, our income tax expense decreased to RMB11.48 million, compared with RMB16.11 million for the year ended 31 December 2024. The decrease was mainly attributable to the recognition of deferred tax assets related to deductible losses by Moonlight Wuyi, resulting in an income tax expense of RMB-3.86 million for the Reporting Period.

LIQUIDITY AND CAPITAL RESOURCES

We have funded our working capital principally from cash generated from our business operations, capital contributions from our shareholders, as well as the net proceeds from the Global Offering.

The following table sets out our cash flows for the years indicated:

	For the year ended 31 December		
	2025	2024	**Change**
	(RMB)	*(RMB)*	***(%)***
Net cash generated from operating activities	**47,012,598.03**	62,113,366.26	(24.31)
Net cash (used in) investing activities	**(49,880,403.31)**	(17,991,365.56)	(177.25)
Net cash generated from/(used in) financing activities	**97,717,392.67**	(28,281,231.73)	445.52
Net increase in cash and cash equivalents	**94,324,212.59**	15,840,735.43	495.45
Cash and cash equivalents at the beginning of the year	**101,081,559.29**	85,240,823.86	18.58
Cash and cash equivalents at the end of the year	**195,405,771.88**	101,081,559.29	93.31

Operating Activities

For the year ended 31 December 2025, net cash generated from operating activities was RMB47.01 million, compared with RMB62.11 million generated from operating activities for the year ended 31 December 2024, representing a decrease of 24.31%. The decrease was mainly because the Cultural Tourism Company recovered part of the outstanding payments from Impression Jianzhou Food-themed Street project in 2024, which was water and electricity utilities and minimum guaranteed fees of totalling RMB4.32 million, and the value-added service revenue from the Impression show decreased from RMB0.79 million in 2025 compared with 2024. Moonlight Wuyi's net cash flows from operating activities increased by RMB7.23 million compared with the same period last year, which was primarily attributable to higher expenditures on the purchase of goods, receipt of services and payment of employee salary.

Investing Activities

For the year ended 31 December 2025, net cash used in investing activities was RMB-49.88 million, compared with RMB-17.99 million used in investing activities for the year ended 31 December 2024, representing a decrease of RMB31.89 million. The decrease was mainly attributable to the acquisition of assets of RMB43.76 million by Moonlight Wuyi.

Financing Activities

For the year ended 31 December 2025, net cash generated from financing activities was RMB97.72 million, compared with RMB28.28 million used in financing activities for the year ended 31 December 2022, representing an increase of 445.52% or RMB126 million. The increase was mainly attributable to the fund-raising activity, i.e. listing in Hong Kong, of the Company, which amounted to HK$114.01 million, as well as the registered capital of RMB20 million recieved by Moonlight Wuyi, our subsidiary, from Moonlight Wuyi (Beijing) Cultural Media Co., Ltd. (月映武夷(北京)文化傳媒有限公司), its minority shareholder.

Cash and Cash Equivalents

As a result of the foregoing, our cash and cash equivalents, which were mainly held in RMB as of 31 December 2025, increased by 93.31% from approximately RMB101.08 million as of 31 December 2024 to approximately RMB195.41 million as of 31 December 2025.

FOREIGN CURRENCY EXCHANGE RISKS

Our Group and our Company's business mainly operates in China with most of its transactions denominated and settled in RMB and therefore exposure to foreign currency translation risk is considered not significant. The majority of our non-RMB assets are bank deposits denominated in Hong Kong Dollars. During the Reporting Period, the Group had not entered into any derivative instruments to hedge its foreign exchange exposures. The management of the Group continued to pay attention to the market environment and the Group's own foreign exchange risk profile, and considered to taking appropriate hedging measures when necessary.

CONTINGENT LIABILITIES

Apart from intra-group liabilities, we did not have any significant contingent liabilities against us as at 31 December 2025.

GEARING RATIO

As at 31 December 2025, our gearing ratio, which is calculated as total debt divided by total equity, was 27.64%, as compared with 18.31% as at 31 December 2024.

CAPITAL EXPENDITURE

Our capital expenditures comprise expenditures for the purchase of property and equipment in the ordinary course of our business. For the years ended 31 December 2025 and 2024, total capital expenditure amounted to RMB46.89 million and RMB27.36 million respectively, representing an increase of 71.41%. The increase was mainly attributable to the stage construction expenditure of Moonlight Wuyi, our subsidiary, during the Reporting Period.

SIGNIFICANT INVESTMENTS HELD/FUTURE PLANS FOR SIGNIFICANT INVESTMENTS OR CAPITAL ASSETS

As at 31 December 2025, there was no significant investment held by the Group or future plans for significant investments or capital assets.

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

During the Reporting Period, there were no material acquisitions or disposals of subsidiaries, associates and joint ventures.

CHARGE ON ASSETS

As at 31 December 2025, no property, plant and equipment was pledged.

EMPLOYEES AND REMUNERATION POLICIES

As at 31 December 2025, we had a total of 368 full-time employees. All of our employees are based in the PRC. For the year ended 31 December 2025, cost of employees' remuneration and benefit was approximately RMB37.74 million as compared with RMB32.21 million for the year ended 31 December 2024.

Recruitment and Remuneration

We believe that our quality personnel are key to our success and future development. In the future, we will continue to recruit performance talents from Mount Wuyi Tourism Vocational School (武夷山旅遊職業中專學校), Zhang Yimou Lijiang Art School (張藝謀灕江藝術學校) and other provincial art schools, which are our major source of talents. We also provide training and promotion opportunities to our employees. We also recruit talents to diversify our staff portfolio and enrich group culture embroidered with devotion, dedication and collegiality.

The remuneration package of our employees includes basic salary, performance salary and allowances. We determine employee remuneration based on factors such as qualifications, expertise and years of relevant experience.

Equal Employment and Gender Diversity in the Workforce

We promote equal employment opportunities and avoid all forms of illegal employment such as child labour and forced labour as stipulated in our internal regulations on labour management of employees. We respect the diverse backgrounds of our employees and strictly eliminate ethnic discrimination.

We recognise gender diversity in the workplace as a key factor in our continuous development and success. Since our incorporation, we have been actively promoting gender equality within our Group. We incorporate gender equality into all aspects of our business operation. We take into consideration gender diversity when we hire and promote talents.

Labour Union

We have established a labour union in accordance with relevant PRC laws and regulations. Our labour union provides benefits to employees, strives to protect our employees' legal rights and provides relief to employees in need. It also organises leisure activities for our employees. During the Track Record Period and up to the Latest Practicable Date, we did not have any material labour dispute with, or suffer any strike by, our labour union.

MATERIAL EVENTS AFTER THE REPORTING PERIOD

Save as disclosed in this announcement, there was no other significant subsequent event undertaken by the Group subsequent to 31 December 2025 and up to the date of this announcement.

CORPORATE GOVERNANCE

Compliance with the Corporate Governance Code

The Company aims to achieve high standards of corporate governance which are crucial to our development and safeguard the interests of our Shareholders. The Company has adopted the code provisions set out in the Corporate Governance Code as its own code to govern its corporate governance practices.

The Company has complied with the relevant code provisions set out in Part 2 of the Corporate Governance Code during the Reporting Period.

The Board will continue to review and monitor the practices of the Company with an aim to maintain a high standard of corporate governance.

Compliance with the Model Code

The Company has adopted a code of conduct regarding securities transactions by Directors and Supervisors as required under the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules. Having made specific enquiry of all Directors, all of them have confirmed that they have complied with the Model Code during the year ended 31 December 2025.

Audit Committee and Review of Financial Information

The Company has established an Audit Committee with written terms of reference in compliance with Rule 3.21 of the Listing Rules and paragraph C.4 and paragraph D.3 of Part 2 of the Corporate Governance Code. As at the date of this announcement, both Mr. Chan Tsz Kit and Mr. Liu Yongquan hold the appropriate professional qualifications as required under Rules 3.10(2) and 3.21 of the Listing Rules.

The Audit Committee has reviewed the Company's audited annual consolidated results for the year ended 31 December 2025, and confirms that the applicable accounting principles, standards and requirements have been complied with, and that adequate disclosures have been made. The Audit Committee has reviewed all material internal control rules, including the financial, operational and compliance controls, as well as risk management of the Group in 2025. The Audit Committee was satisfied with the effectiveness and sufficiency of the internal control mechanism in its operations. The Audit Committee has reviewed the remuneration of the auditor for 2025 and recommended the Board to re-appoint Grant Thornton Zhitong Certified Public Accountants LLP as the auditor of the Company for 2026, subject to the approval of shareholders of the Company (the "**Shareholders**") at the forthcoming annual general meeting.

SCOPE OF WORK OF THE COMPANY'S AUDITOR

The figures in respect of the Company's consolidated statement of financial position, consolidated statement of profit or loss and other comprehensive income and the related notes thereto for the year ended 31 December 2025 as set out in this annual results announcement have been agreed by the Company's independent auditor, Grant Thornton Zhitong Certified Public Accountants LLP, based on the amounts set out in the Company's consolidated financial statements for the year. The work performed by Grant Thornton Zhitong Certified Public Accountants LLP in this respect did not constitute an assurance engagement, and consequently no opinion or assurance conclusion has been expressed by Grant Thornton Zhitong Certified Public Accountants LLP on the preliminary announcement.

OTHER INFORMATION

Purchase, Sale or Redemption of the Company's Listed Securities

From the Listing Date up to the date of this announcement, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities (including transfer or sale of treasury shares). From 31 December 2025 and up to the date of this announcement, the Company has no treasury shares.

Use of Net Proceeds from the Global Offering

The H Shares of the Company were listed on the Stock Exchange on 22 December 2025. A total of 36,100,000 new H Shares were issued at HK$3.60 each for a total of approximately HK$130.0 million. The net proceeds (after deduction of the underwriting fees and commissions and other expenses paid and payable by the Company in connection with the Global Offering) raised from the Global Offering amounted to approximately HK$103.6 million. The net proceeds from the Global Offering will be utilized in accordance with the intended use of the proceeds set out in the Prospectus. The following table sets forth the status of the use of net proceeds from the Global Offering:

Use of net proceeds	Percentage	Net proceeds from the Global Offering	The amount utilized between the Listing Date and 31 December 2025	As at 31 December 2025 Utilized amount	Unutilized amount	Expected timeline for utilizing the remaining net proceeds [(2)]
	(%)	*(HK$ million)*	*(HK$ million)*	*(HK$ million)*	*(HK$ million)*	
An upgrade for our signature Impression — Dahongpao Scenery Show	23.0	23.8	0	0	23.8	By 31 December 2027
(i) Overhaul of hardware	19.5	20.2	0	0	20.2	By 31 December 2027
(ii) Upgrade of performance contents [(3)]	3.2	3.3	0	0	20.2	By 31 December 2027
(iii) Overhaul of venue	0.3	0.3	0	0	0.3	By 31 December 2027
The expansion of our Impression Cultural Tourism Town business	28.6	29.6	0	0	29.6	By 31 December 2026
(i) Developing the Impression Jianzhou Food-themed Street [(4)]	16.2	16.8	0	0	16.8	By 31 December 2026
(ii) Developing our Impression Cultural Tourism Town [(5)]	8.6	8.9	0	0	8.9	By 31 December 2026
(iii) Renovating the 4A-rated scenic Wuyi Tea Museum	3.8	3.9	0	0	3.9	By 31 December 2026

Use of net proceeds	Percentage	Net proceeds from the Global Offering	The amount utilized between the Listing Date and 31 December 2025	As at 31 December 2025		Expected timeline for utilizing the remaining net proceeds (2)
				Utilized amount	Unutilized amount	
	(%)	*(HK$ million)*	*(HK$ million)*	*(HK$ million)*	*(HK$ million)*	
Acquiring another quality cultural tourism performance project, through the injection of our management experience and innovative operational models into an existing cultural tourism performance project	20.0	20.7	0	0	20.7	By 31 December 2027
Promotional efforts to enhance our brand image and increase our business presence, focusing on elevating the visibility of our upgraded signature show, our new show, i.e., Moonlight over Mount Wuyi, Impression Cultural Tourism Town and Chatang hotel	11.0	11.4	0	0	11.4	By 31 December 2027
Upgrade of our ticket management system and software	7.4	7.7	0	0	7.7	By 31 December 2027
Working capital and other general corporate purposes	10.0	10.4	0	0	10.4	By 31 December 2027
Total	100.0%	103.6	0	0	103.6	

Note:

(1) The figures in the table have been subject to rounding adjustments. Accordingly, figures shown as totals may not be an arithmetic aggregation of the figures preceding them.

(2) The expected timeline for utilizing the remaining proceeds is based on the best estimation of the future market conditions made by the Group. It will be subject to changes based on the current and future development of the market conditions.

(3) Upgrade of performance contents in respect of our Impression — Dahongpao Scenery Show mainly represents innovating our show's contents and presentation including an updated script, an addition of new segments featuring rituals with red silk, tea picking, and tea production in terraced fields, along with re-recording existing dialogue.

(4) This includes improving signage of the street, adding decorative elements, and ensuring that the scenery complements the dining and recreational facilities, providing a cohesive and enjoyable environment for tourists.

(5) We aim to obtain the operating right for Binxi Road (濱溪路) through a government bidding process. Spanning five kilometres, Binxi Road provides vital access to several renowned attractions in the Mount Wuyi Resort Area. This connection will enable our Impression Cultural Tourism Town to revitalise the tourism ecosystem along both sides of Binxi Road, enhancing the town's vibrancy and appeal.

We expect the net proceeds allocated to the foregoing purposes will be fully utilised by 2027, presuming that there is no significant change of conditions. In case of any shortfall for any of the foregoing expenditure, we plan to supplement such shortfall with internal resources or bank borrowings, as appropriate.

To the extent that the net proceeds are not immediately applied to the above purposes and to the extent permitted by applicable laws and regulations, we will only deposit those net proceeds into short-term interest-bearing accounts at licensed commercial banks and/or other authorised financial institutions (as defined under the SFO or the applicable laws and regulations in other jurisdictions). We will make an appropriate announcement if there is any change to the above proposed use of proceeds.

Dividends

As at the date of this announcement, total share capital of the Company was 144,170,000 shares. On the basis of 144,170,000 shares available for distribution, of which the H share capital was 36,100,000 shares and the total share capital on the NEEQ was 108,070,000 shares, and on the basis of 108,070,000 shares available for distribution (if there are treasury shares or shares not distributed to all Shareholders, the number of treasury shares or shares not participating in the distribution shall be deducted), a cash dividend of RMB2.1 (tax inclusive) for every 10 shares will be distributed out of undistributed profits to shareholders participating in the distribution. Subject to the approval of Shareholders at the AGM (as defined below), the proposed final dividend is expected to be paid to Shareholders on 3 July 2026. The Company does not currently hold any treasury shares, and treasury shares, if any, would not receive the dividends or distributions.

Annual General Meeting and Closure of Register of Members

For determining the entitlement to attend and vote at the annual general meeting to be held on Thursday, 28 May 2026 (the "**AGM**"), the register of members of the Company will be closed from Friday, 22 May 2026 to Thursday, 28 May 2026 (both days inclusive) during which period no transfer of shares will be registered. The Shareholders whose names appear on the register of members of the Company on Thursday, 28 May 2026 will be entitled to attend and vote at the AGM. In order to be eligible to attend and vote at the AGM, unregistered holders of H Shares shall ensure that all transfer documents accompanied by the relevant share certificates must be lodged for registration with the Company's H Share Registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong no later than 4:30 p.m. on Thursday, 21 May 2026.

FINANCIAL HIGHLIGHT

	For the years ended 31 December		
	2025	2024	Change
	RMB' 000	RMB' 000	RMB' 000
Operating performance			
Operating incomes	**150,919.25**	141,326.47	9,592.78
Gross profit	**71,296.46**	79,996.35	-8,699.89
Net profit	**28,286.12**	45,176.40	-16,890.28
Net profit attributable to shareholders of the parent company	**35,385.85**	45,226.49	-9,840.64
Profitability			
Gross profit margin	**47.24%**	56.60%	-9.36%
Net profit margin	**18.74%**	31.97%	-13.23%
Earnings per share *(RMB)*			
Earnings per share - Basic	**0.33**	0.42	-0.09

The Board has resolved to declare dividends of RMB30,275,700 in total for the year ended 31 December 2025 (31 December 2024: RMB41,066,600).

CONSOLIDATED BALANCE SHEET

For the year ended 31 December 2025

Unit: RMB' 000

	Note	**31 December 2025**	31 December 2024
Assets			
Current assets:			
Cash and cash equivalents		**195,407.52**	101,083.31
Financial assets held for trading		**3,520.60**	—
Bills receivables		**—**	—
Trade receivables	3	**6,549.65**	3,494.79
Financing receivables		**—**	—
Pre-payments		**1,145.74**	1,183.52
Other receivables		**1,198.88**	1,355.65
Inventories		**3.17**	47.32
Contract assets		**—**	—
Other current assets		**4,954.65**	7,235.88
Total current assets		**212,780.20**	114,400.46
Non-current assets:			
Long-term receivables		**634.76**	606.55
Long-term equity investments		**2,153.66**	2,190.28
Other equity instrument investments		**—**	—
Property held for investing		**311.06**	323.20
Fixed assets	4	**119,710.22**	81,922.17
Construction in progress		**163.02**	8,791.37
Productive biological assets		**44.75**	55.94
Right-of-use assets	5	**78,180.47**	14,679.98
Intangible assets		**11,152.36**	22,746.10
Goodwill		**—**	—
Long-term deferred expenditures	6	**87,270.84**	53,065.53
Deferred income tax assets		**6,023.16**	2,814.91
Other non-current assets		**—**	11,698.11
Total non-current assets		**305,644.30**	198,894.15
Total assets		**518,424.50**	313,294.61

	Note	**31 December 2025**	31 December 2024
Liabilities and shareholders' equity			
Current liabilities			
Short-term borrowings		**—**	—
Bills payables		**—**	—
Trade payables	7	**27,260.52**	1,219.91
Advances from customers		**277.52**	146.05
Contract liabilities		**2,750.09**	662.84
Employee benefits payments	8	**4,370.95**	6,316.83
Tax payments	9	**2,526.77**	4,265.66
Other payments		**13,101.82**	6,423.89
Non-current liabilities due within one year		**7,125.00**	6,682.23
Other current liabilities		**89.87**	21.08
Total current liabilities		**57,502.54**	25,738.49
Non-current liabilities			
Long-term borrowings		**—**	—
Lease liabilities		**77,873.55**	15,142.21
Long-term employee benefits payments		**—**	—
Long-term payables		**7,897.58**	16,494.66
Deferred income		**—**	—
Deferred income tax liabilities		**—**	—
Total non-current liabilities		**85,771.14**	31,636.87
Total liabilities		**143,273.68**	57,375.35

	Note	**31 December 2025**	31 December 2024
Shareholders' equity			
Share capital		**144,170.00**	108,070.00
Capital reserve		**133,136.88**	73,224.84
Other comprehensive income		**—**	—
Special reserves		**—**	—
Surplus reserves		**25,844.36**	21,453.16
Undistributed profit		**31,149.39**	41,221.35
Total shareholders' equity attributable to the parent company		**334,300.64**	243,969.35
Non-controlling interests		**40,850.19**	11,949.91
Total shareholders' equity		**375,150.83**	255,919.26
Total liabilities and shareholders' equity		**518,424.50**	313,294.61

CONSOLIDATED INCOME STATEMENT

For the year ended 31 December 2025

Unit: RMB' 000

	Note	**2025**	2024
Operating incomes	10	**150,919.25**	141,326.47
Less: Operating costs	10	**79,622.80**	61,330.11
Tax and surcharge	11	**1,037.88**	988.19
Selling expenses		**10,367.87**	7,715.08
Administrative expenses		**17,131.54**	10,600.79
Research and development expenses		**—**	—
Finance expenses	12	**3,343.24**	2,283.76
Including: Interest expenses	12	**2,957.39**	2,287.42
Interest income	12	**215.65**	108.65
Add: Other income		**189.17**	947.61
Investment income		**556.86**	1,377.67
Including: Investment income in associates and joint ventures		**-36.61**	-287.08
Gains from changes in fair value		**20.60**	
Impairment losses on credit		**-367.57**	-54.82
Impairment losses on asset		**—**	—
Gains on disposal of assets		**-4.15**	—
Operating profit		**39,810.84**	60,679.00
Add: Non-operating incomes		**3.75**	641.72
Less: Non-operating expenses		**46.51**	37.01
Total profit		**39,768.07**	61,283.71
Less: Income tax expenses	13	**11,481.95**	16,107.31
Net profit		**28,286.12**	45,176.40

	Note	**2025**	Note
Classified by continuity of operation:			
Net profit from continuing operations		**28,286.12**	45,176.40
Classified by ownership:			
Net profit attributable to Shareholders of the parent company		**35,385.85**	45,226.49
Non-controlling interests		**-7,099.72**	-50.09
Other comprehensive income, net of tax			
Other comprehensive income, net of tax, attributable to Shareholders of the parent company		**—**	—
Other comprehensive income that cannot be reclassified to profit or loss			
Changes in the re-measurement of defined benefit plans		**—**	—
Changes in fair value of other equity instrument investment		**—**	—
Other comprehensive income that will be reclassified to profit or loss			
Exchange difference on translation of foreign financial statement		**—**	—
Total comprehensive income		**28,286.12**	45,176.40
Among which:			
Total comprehensive income attributable to shareholders of the parent company		**35,385.85**	45,226.49
Total comprehensive income attributable to non-controlling interests		**-7,099.72**	-50.09
Earnings per share (RMB/share)			
Basic earnings per share	15	**0.33**	0.42
Diluted earnings per share		**—**	—

Notes to Financial Statements

1. Corporate Information

Impression Dahongpao Co., Ltd. (hereinafter referred to the "Company") was a joint stock company established by Mount Wuyi Tourism (Group) Co., Ltd. (武夷山旅遊(集團)有限公司), Fujian Province Nanping City State-owned Assets Investment and Operation Co., Ltd. (福建省南平市國有資產投資經營有限公司), Mount Wuyi Tourism Resort Development Co., Ltd. (武夷山旅遊度假產業開發有限責任公司) on 21 January 2009. The Company converted into a joint stock company with limited liability on 28 January 2016 with registered capital of RMB82.50 million, presented by a total share capital of 82.50 million shares, each with a par value of RMB1.

According to the Proposal on issuance of shares and increase in registered capital of the Company (《關於公司定向發行股份暨增加註冊資本的議案》) dated 20 July 2016, the Company issued 7,170,000 Shares of RMB1.58 each to Mount Wuyi Landscape Impression Cultural Tourism Investment Partnership (LLP) (武夷山山水印象文化旅遊投資合夥企業(有限合夥)), a company with the management and core employees of the Coampny as its investors. The registered capital increased by RMB7.17 million and the premium was recorded in capital reserve, which was fully paid by our Shareholders before 7 July 2016. Upon completion of the capital injection, the total share capital of the Company increased to 89.67 million and the registered capital increased to RMB89.67 million. This was verified by BDO China Shu Lun Pan Certified Public Accountants LLP who issued the Capital Verification Report (XIN KUAI SHI BAO ZI [2016] No. 124490) on 20 July 2016.

As approved by the "Gu Zhuan Xi Tong Han [2016] No. 9706" from the National Equities Exchange and Quotations Co., Ltd. (全國中小企業股份轉讓系統有限責任公司), the Company's shares have been listed on National Equities Exchange and Quotations since 20 January 2017, with stock name as "Impression Co., Ltd." (印象股份) and stock code as 870608.

In accordance with the "Proposal on the Company's First Share Issuance Plan in 2018 (《關於公司2018年第一次股票發行方案的議案》)" approved at the 2019 first extraordinary general meeting held by the Company on 27 February 2019, the Company applied for the issuance of 18.40 million shares of RMB3.40 each. The registered capital increased by RMB18.40 million and the premium was recorded in capital reserve, which was fully paid by our Shareholders before 4 April 2019. Upon completion of the capital injection, the total share capital of the Company increased to 108.07 million and the registered capital increased to RMB108.07 million. This was verified by Grant Thornton Zhitong Certified Public Accountants LLP who issued the Capital Verification Report (ZHI TONG YAN ZI [2019] No. 351ZA0004) on 18 April 2019.

Upon being filed with China Securities Regulatory Commission and approved by the Hong Kong Stock Exchange, the Company was listed and traded on the Main Board of the Hong Kong Stock Exchange on 22 December 2025. The Company offered 36.10 million H Shares (nominal value RMB1.00 per H Share) at an offering price of HK$3.60 per H Share with stock code as 2695.HK.

The Company obtained a corporate legal person business licence with a unified social credit code of 913507826830976210 authorised by the Administration for Market Regulation of Nanping. As of 31 December 2025, the registered capital of the Company is RMB144.17 million, and the legal representative is Zhong Baiyi.

Registered office: Inside the Digital Tea Expo Hall, Tea Expo Park, Resort Area, Mount Wuyi City

Head office: 5th floor, Impression Villa (Yinxiang Bieyuan), 62 Sangu Street, Resort Area, Mount Wuyi City, Nanping City, Fujian Province

The principal business of the Company: commercial performance; cultural and artistic exchange and planning; investment in and operation of tourism projects; planning and management of tourism projects; accommodation services; catering services; and conference and exhibition services.

2. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

At the initial stage of our H shares listing on Hong Kong Stock Exchange, the Company adopted the China Accounting Standards for Business Enterprises and the Hong Kong Financial Reporting Standards respectively to prepare financial reports and disclose relevant financial information. In order to further improve working efficiency, simplify the financial preparation process and lower disclosure costs, the Company resolved at the Board meeting convening on 6 February 2026, that the Company will uniformly adopt the China Accounting Standards for Business Enterprises to prepare financial reports and disclose relevant financial information commencing from the 2025 annual financial report.

The financial statements have been prepared in accordance with the PRC Accounting Standards for Business Enterprises and its application guideline issued by the Ministry of Finance, the interpretations and other relevant regulations (collectively, the "ASBEs"). In addition, relevant financial information as required to be disclosed by the Company according to the "Compilation Rules for Information Disclosure by Companies Offering Securities to the Public No.15 – General Rules on Financial Reporting (2023 Revised)" issued by China Securities Regulatory Commission.

The financial statements are prepared on a going concern basis.

The financial statements have been prepared in accordance with the applicable provisions of the Companies Ordinance and also comply with the relevant disclosure requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules").

3. **Trade receivables**

(1) Disclosure by aging

Unit: RMB' 000

Aging	**Balance at the end of the period**	**Balance at the end of last year**
Within 1 year	3,866.16	4,160.07
1 to 2 years	3,590.69	12.94
2 to 3 years	12.94	14.11
Over 3 years	14.11	—
Sub-total	**7,483.90**	**4,187.12**
Less: Provision for bad debt	934.26	692.33
Total	**6,549.65**	**3,494.79**

(2) Disclosure by the method of provision for bad debt

Unit: RMB' 000

	Balance at the end of period				
	Book balance		**Provision for bad debt**		
Category	**Amount**	**Percentage (%)**	**Amount**	**Expected credit loss rate (%)**	**Carrying amount**
Provision for bad debt based on individual assessment	6,657.72	88.96	876.82	13.17	5,780.89
Provision for bad debt based on collective assessment	826.19	11.04	57.43	6.95	768.75
Of which:					
Ticket and others	826.19	11.04	57.43	6.95	768.75
Total	**7,483.90**	**100.00**	**934.26**	**12.48**	**6,549.65**

Continued:

Unit: RMB' 000

Category	Balance at the end of last year				
	Book balance		Book balance		
	Amount	Percentage (%)	Amount	Expected credit loss rate (%)	Carrying amount
Provision for bad debt based on individual assessment	3,547.66	84.73	657.36	18.53	2,890.30
Provision for bad debt based on collective assessment	639.46	15.27	34.97	5.47	604.49
Of which:					
Ticket and others	639.46	15.27	34.97	5.47	604.49
Total	**4,187.12**	**100.00**	**692.33**	**16.53**	**3,494.79**

Trade receivables with provision for bad debt based on individual assessment

Unit: RMB' 000

Name	Book balance	Provision for bad debt	Balance at the end of the period Expected credit loss rate (%)	Reason of provision
Fujian Spring Restaurant Management Co., Ltd. (福建春天餐飲管理有限公司)	6,642.98	862.09	12.98	Significant change in the credit risk characteristics
Xiamen Zhudianquan Tourism Development Co., Ltd. (廈門住店圈旅遊發展有限公司)	14.73	14.73	100.00	Occcrance of litigation and the counterparty's inability to repay
Total	**6,657.72**	**876.82**	**13.17**	**/**

Continued:

Unit: RMB' 000

Name	Book balance	Provision for bad debt	Balance at the end of last year Expected credit loss rate (%)	Reason of provision
Fujian Spring Restaurant Management Co., Ltd.	3,532.93	642.63	18.19	Significant change in the credit risk characteristics
Xiamen Zhudianquan Tourism Development Co., Ltd.	14.73	14.73	100.00	Occcrance of litigation and the counterparty's inability to repay
Total	**3,547.66**	**657.36**	**18.53**	**/**

Trade receivables with provision for bad debt based on collective assessment

Provision for combined items: Ticket and others

Unit: RMB' 000

	Balance at the end of the period			Balance at the end of last year		
Aging	Book balance	Provision for bad debt	Expected credit loss rate (%)	Book balance	Provision for bad debt	Expected credit loss rate (%)
Within 1 year	756.11	37.81	5.00	627.14	31.36	5.00
1 to 2 years	57.76	11.55	20.00	8.48	1.70	20.00
2 to 3 years	8.48	4.24	50.00	3.84	1.92	50.00
Over 3 years	3.84	3.84	100.00	—	—	
Total	**826.19**	**57.43**	**6.95**	**639.46**	**34.97**	**5.47**

(3) Details of provisions for bad debts made, recovered or reversed during the period

Unit: RMB' 000

Item	Provision for bad debt
Balance at the beginning of the period	692.33
Provision for the period	241.92
Write-off in the period	—
Balance at the end of the period	**934.26**

(4) No trade receivables were written-off in the period

(5) Top five trade receivables by debtors at the end of the period

Unit: RMB' 000

Name	Balance of trade receivables at the end of the period	As a percentage of the total balance of trade receivables at the end of the period (%)	Balance of bad debt provision of trade receivables at the end of the period
Fujian Spring Restaurant Management Co., Ltd.	6,642.98	88.76	862.09
Fuzhou Thai Natural Wellbeing Management Group Ltd.	219.18	2.93	10.96
Sanming Pengcheng Urban Operation Management Co., Ltd. (三明市鵬誠城市運營管理有限公司)	112.71	1.51	10.93
Wuyishan Shuizhuang Aviation Service Co., Ltd. (武夷山水莊航空服務有限公司)	90.00	1.20	4.50
Mount Wuyi Tourism Vocational School	37.52	0.50	1.88
Total	**7,102.39**	**94.90**	**890.35**

4 Fixed assets

Unit: RMB' 000

Items	Balance at the end of the period	Balance at the end of last year
Fixed assets	119,710.22	81,922.17
Disposal of fixed assets	—	—
Total	**119,710.22**	**81,922.17**

(1) Fixed assets

Unit: RMB' 000

Items	Buildings	Motor vehicles	Infrastructure	Other equipments	Total
I. Original carrying amount:					
1. Balance at the beginning of the period	68,392.08	2,045.81	45,348.98	19,280.87	135,067.74
2. Increase during the period	—	—	47,166.80	144.23	47,311.03
(1) Addition	—	—	928.27	144.23	1,072.50
(2) Transfer of construction in progress	—	—	46,238.53	—	46,238.53
3. Decrease during the period	—	—	631.45	45.74	677.19
(1) Disposal or retirement	—	—	631.45	45.74	677.19
4. Balance at the end of the period	68,392.08	2,045.81	91,884.33	19,379.35	181,701.57
II. Accumulated depreciation	—	—	—	—	—
1. Balance at the beginning of the period	14,852.86	1,402.77	29,316.62	7,573.32	53,145.57
2. Increase during the period	2,412.17	108.05	4,512.17	2,445.16	9,477.56
(1) Provision	2,412.17	108.05	4,512.17	2,445.16	9,477.56
3. Decrease during the period	—	—	599.88	31.90	631.77
(1) Disposal or retirement	—	—	599.88	31.90	631.77
4. Balance at the end of the period	17,265.03	1,510.82	33,228.92	9,986.59	61,991.35
III. Provision for impairment	—	—	—	—	—
IV. Carrying amount	—	—	—	—	—
1. Carrying amount at the beginning of the period	51,127.05	534.99	58,655.41	9,392.77	119,710.22
2. Carrying amount at the end of the period	53,539.23	643.04	16,032.36	11,707.55	81,922.17

Details of fixed assets with outstanding certificates of title

Unit: RMB' 000

Items	Carrying amount	Reasons for outstanding certificates of title
Administrative office	149.16	In processing
Creative supermarket	382.23	In processing
High and low voltage power distribution room	420.34	In processing
Theater Corridor (Riverside Section)	707.03	In processing
Total	**1,658.76**	

5. Right-of-use assets

Unit: RMB' 000

Items	Buildings
I. Original carrying amount:	
1. Balance at the beginning of the period	21,007.61
2. Increase during the period	67,546.34
(1)New leases	67,546.34
3. Decrease during the period	—
4. Balance at the end of the period	88,553.95
II. Accumulated depreciation	
1. Balance at the beginning of the period	6,327.63
2. Increase during the period	4,045.86
(1)Provisions	4,045.86
3. Decrease in the period	—
4. Balance at the end of the period	10,373.49
III.Provision for impairment	—
IV.Carrying amount	
1. Carrying amount at the beginning of the period	78,180.47
2. Carrying amount at the end of the period	14,679.98

6. Long-term deferred expenditures

Unit: RMB' 000

Items	Balance at the beginning of the period	Increase during the period	Decrease during the period Amortization for the period	Other losses	Balance at the end of the period
Decoration of the Chatang hotel	22,369.36	—	2,375.51	—	19,993.85
Impression Tianjie projects	11,368.92	147.50	997.25	—	10,519.17
Design and construction contracting project for the Tea Museum	5,656.66	—	754.61	—	4,902.06
Landscape engineering for the theater	2,124.19	1,090.53	1,514.98	—	1,699.74
Other projects witin the Tea Park	679.54	413.98	163.77	—	929.76
Landscape renovation and upgrading project of Dahongpao Experience Center	1,274.96	—	127.50	—	1,147.46
Landscape renovation and upgrading project of China Wuyi Tea Park	1,274.88	—	117.48	—	1,157.40
Qinghui Hotel (勤暉酒店)	1,135.98	—	135.15	—	1,000.82
Amortization of stage equipment	1,192.09	—	229.90	—	962.19
Amortization of theater facilities	1,563.73	797.38	499.99	—	1,861.12
Production cost of the stage design for Moonlight Wuyi	—	11,077.65	911.27	—	10,166.38
Choreographed fees for Moonlight Wuyi	—	29,509.88	974.84	—	28,535.04
Amortization of minor expenses	4,425.22	1,051.04	1,080.41	—	4,395.85
Total	**53,065.53**	**44,087.96**	**9,882.65**	**—**	**87,270.84**

7. Trade payables

Unit: RMB' 000

Items	Balance at the end of the period	Balance at the end of last year
Project payments	25,688.71	99.22
Labor costs	618.12	457.51
Director's creative fee and quality maintenance fee	195.30	233.19
Equipment maintenance and upgrade costs	420.78	407.19
Others	337.59	22.81
Total	**27,260.52**	**1,219.91**

The aging of all trade payables at the end of the period falls within one year.

8. Employee benefits payments

Unit: RMB' 000

Items	Balance at the beginning of the period	Increase during the period	Decrease during the period	Balance at the end of the period
Short-term remuneration	6,316.16	35,144.67	37,090.55	4,370.27
Retirement benefits - Defined contribution scheme	0.67	3,252.33	3,252.33	0.67
Total	**6,316.83**	**38,397.00**	**40,342.89**	**4,370.95**

(1) Short-term remuneration

Unit: RMB' 000

Items	Balance at the beginning of the period	Increase during the period	Decrease during the period	Balance at the end of the period
Salary, bonus, allowance and subsidy	6,216.04	31,090.88	33,025.00	4,281.92
Staff welfare	—	407.63	407.63	—
Social insurance	—	1,601.77	1,601.77	—
Including: 1. Medical	—	1,466.28	1,466.28	—
2. Work injuries	—	44.88	44.88	—
3. Maternity	—	90.61	90.61	—
Housing fund	—	1,506.52	1,506.52	—
Labour union fund and employee education	100.12	537.87	549.64	88.35
Total	**6,316.16**	**35,144.67**	**37,090.55**	**4,370.27**

(2) Defined contribution schemes

Unit: RMB' 000

Items	Balance at the beginning of the period	Increase during the period	Decrease during the period	Balance at the end of the period
Retirement benefits	0.67	3,252.33	3,252.33	0.67
Including: Basic pension premium	0.67	2,880.06	2,880.06	0.67
Unemployment insurance premium	—	90.74	90.74	—
Enterprise annuity contributions	—	281.53	281.53	—
Total	**0.67**	**3,252.33**	**3,252.33**	**0.67**

9. Tax payments

Unit: RMB' 000

Tax	Balance at the end of the period	Balance at the end of last year
Value-added tax	216.11	594.14
Enterprise income tax	2,002.42	3,398.50
Individual income tax	3.52	4.74
Urban maintenance and construction tax	14.17	11.01
Education surcharge	10.15	7.90
Housing property tax	207.40	207.40
Land use tax	26.09	25.98
Stamp duty	46.91	16.00
Total	**2,526.77**	**4,265.66**

10. Operating incomes and operating costs

(1) Operating incomes and operating costs

Unit: RMB' 000

	Amount during the period		Amount during the same period last year	
Items	**Incomes**	**Costs**	**Incomes**	**Costs**
Main business	149,033.39	79,133.61	140,185.10	61,165.55
Other business	1,885.87	489.19	1,141.37	164.56
Total	**150,919.25**	**79,622.80**	**141,326.47**	**61,330.11**

(2) Operating incomes and operating costs by industry

Unit: RMB' 000

Main industry	Amount during the period Incomes	Costs	Amount during the same period last year Incomes	Costs
Main business:				
Ticket selling	142,214.04	68,397.82	129,826.33	49,373.96
Hotel operation	3,686.94	8,937.21	4,324.78	9,727.60
Cultural tourism business	3,132.41	1,798.58	6,033.99	2,063.99
Sub-total	149,033.39	79,133.61	140,185.10	61,165.55
Other business:	1,885.87	489.19	1,141.37	164.56
Total	**150,919.25**	**79,622.80**	**141,326.47**	**61,330.11**

(3) Operating incomes and operating costs by timing of goods transferred

Unit: RMB' 000

Items	Amount during the period Ticket selling Incomes	Costs	Hotel operation Incomes	Costs	Cultural tourism business Incomes	Costs
Main business						
Of which: Recognised at a point in time	142,214.04	68,397.82	322.78	6,936.47	3,132.41	1,798.58
Recognised over time	—	—	3,364.17	2,000.74	—	—
Other business						
Of which: Recognised at a point in time	—	—	—	—	922.87	434.30
Recognised over time	—	—	—	—	—	—
Rental income	—	—	—	—	962.99	54.90
Total	**142,214.04**	**68,397.82**	**3,686.94**	**8,937.21**	**5,018.27**	**2,287.77**

11. Tax and surcharge

Unit: RMB' 000

Items	Amount during the period	Amount during the same period last year
Urban maintenance and construction tax	280.07	263.05
Education surcharge	200.05	187.89
Housing property tax	414.80	414.80
Land use tax	52.70	53.30
Vehicle and vessel tax	5.16	4.08
stamp duty	85.09	61.60
Others	—	3.45
Total	**1,037.88**	**988.19**

12. Finance expenses

Unit: RMB' 000

Items	Amount during the period	Amount during the same period last year
Interest expenses	2,957.39	2,287.42
Less: Interest incomes	215.65	108.65
Exchange profits and losses	525.37	0.03
Handling fees and others	76.14	104.96
Total	**3,343.24**	**2,283.76**

13. Income tax expense

(1) Breakdown of income tax expense

Unit: RMB' 000

Items	Amount during the period	Amount during the same period last year
Current income tax calculated in accordance with tax laws and relevant regulations	14,690.20	15,703.14
Deferred income tax expenses	-3,208.25	404.17
Total	**11,481.95**	**16,107.31**

(2) The reconciliation between income tax expenses and total profit.

Unit: RMB' 000

Items	Amount during the period	Amount during the same period last year
Total profit	39,768.07	61,283.71
Income tax expense at the statutory (or applicable) tax rates (total profit *25%)	9,942.02	15,320.93
Effect of different tax rates applicable to subsidiaries	—	—
Adjustment to income tax in the same period last year	—	—
Gain or loss from associates and joint ventures by equity method	9.15	71.77
Non-taxable income (presented by "-")	—	—
Non-deductible costs, expenses and losses	38.93	11.44
Effect on opening balance of deferred income tax due to changes in tax rate	—	—
Tax effect of utilising unrecognized deductible losses and deductible temporary differences for prior years (presented by "-")	—	-849.42
Tax effect of unrecognized deductible losses and deductible temporary differences	1,491.84	1,552.60
Income tax expenses	**11,481.95**	**16,107.31**

14. Dividend

Unit: RMB' 000

	2025	2024
Approved		
Final dividend – not yet finalized (2024: a cash dividend of RMB3.80 per 10 ordinary shares)		41,066.60
Proposed		
Proposed final dividend – a cash dividend of RMB2.10 per 10 ordinary shares (2024: a cash dividend of RMB3.80 per 10 ordinary shares)	**30,275.70**	41,066.60

15. Earnings per share

Items	**2025**	2024
Consolidated net profit attributable to ordinary shareholders of the parent company (Unit: RMB' 000)	**35,385.85**	45,226.49
Weighted average number of outstanding ordinary shares of the parent company (Unit: ' 000)	**108,070.00**	108,070.00
Basic earnings per share	**0.33**	0.42

16. Segment information

Apart from ticket selling, hotel operation and cultural tourism business, the Company does not operate any other business that has a significant impact on the results of operations. At the same time, as the Company only operates in one geographical area, its revenue mainly comes from China, and its major assets are also located within China. Therefore, it's not necessary for the Company to disclose the segment information.

DISCLOSURE OF INFORMATION

This announcement is published on the website of the Stock Exchange (www.hkexnews.hk) and the website of the Company (https://www.yxdhp.com.cn/). The annual report of the Company for the year ended 31 December 2025 will be published on the afore-mentioned websites and despatched to the Shareholders who request the printed copies in April 2026.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following terms shall have the followings meanings:

"Audit Committee"	the audit committee of the Company
"Board" or "our Board"	the board of directors of our Company
"Company" or "our Company"	Impression Dahongpao Co., Ltd. (印象大紅袍股份有限公司), a joint stock company incorporated in the PRC with limited liability, the H Shares of which are listed on the Stock Exchange (stock code: 2695)
"Corporate Governance Code"	the Corporate Governance Code as set out in Appendix C1 to the Listing Rules
"Cultural Tourism Company"	Wuyishan Impression Dahongpao Cultural Tourism Co., Ltd. (武夷山大紅袍文化旅遊公司), a wholly-owned subsidiary of the Company
"Director(s)"	the director(s) of the Company
"Global Offering"	the global offering of the H Shares in connection with the Listing

"Group", "our Group," "we" or "us"	our Company, our subsidiaries and the legal entities whose financial results had been consolidated to our consolidated financial statements
"H Share(s)"	overseas listed foreign share(s) in our ordinary share capital with a nominal value of RMB1.00 each, which are subscribed for and traded in Hong Kong dollars and are listed on the Stock Exchange
"HK dollars" or "HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"Hong Kong" or "HK"	the Hong Kong Special Administrative Region of the PRC
"Industrial Bank"	Industrial Bank Co., Ltd., a commercial bank incorporated in the PRC, the A shares of which are listed on the Shanghai Stock Exchange (stock code: 601166).
"Listing"	the listing of the H Shares on the Main Board
"Listing Date"	22 December 2025, on which the H Shares were listed on the Stock Exchange and from which dealings in the Shares were permitted to commence on the Stock Exchange
"Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
"Main Board"	the stock exchange (excluding the option market) operated by the Stock Exchange which is independent from and operates in parallel with the GEM of the Stock Exchange
"Model Code"	the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules

"Moonlight Wuyi"	Fujian Province Moonlight Wuyi Cultural Tourism Co., Ltd. (福建省月映武夷文化旅遊有限公司), a subsidiary of the Group established in September 2024
"PRC" or "China"	the People's Republic of China, excluding for the purposes of this announcement only, Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
"PRC Company Law"	the Company Law of the People's Republic of China (中華人民共和國公司法), as amended, supplemented or otherwise modified from time to time
"Prospectus"	the prospectus of the Company dated 12 December 2025
"Reporting Period"	the year ended 31 December 2025
"RMB" or "Renminbi"	Renminbi, the lawful currency of the PRC
"SFO"	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
"Share(s)"	ordinary share(s) in the capital of our Company, with a nominal value of RMB1.00 each, comprising our Unlisted Shares and our H Shares
"Shareholder(s)"	holder(s) of Shares
"Stock Exchange" or "Hong Kong Stock Exchange"	the Stock Exchange of Hong Kong Limited, a wholly owned subsidiary of Hong Kong Exchanges and Clearing Limited
"Thai Natural"	Fuzhou Thai Natural Wellbeing Management Group Ltd. (福州泰自然健康管理集團有限公司), an independent third party of the Group

"treasury shares"	has the meaning ascribed to it under the Listing Rules
"Unlisted Shares"	ordinary share(s) in the share capital of our Company, with a nominal value of RMB1.00 each, which is/are not listed on any stock exchange but quoted on NEEQ (stock code: 870608)
"%"	per cent

By Order of the Board
Impression Dahongpao Co., Ltd.
Mr. Zhong Baiyi
Chairman and Non-executive Director

Hong Kong, 30 March 2026

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