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)

DISCLOSEABLE TRANSACTION
HISTORICAL ACQUISITION OF FIXED ASSETS

HISTORICAL ACQUISITION OF FIXED ASSETS

Reference is made to the announcement of the Company dated 6 February 2026 in relation to the potential acquisition of certain fixed assets. The Board has considered and passed the resolution in respect of the proposed repurchase of assets by the Purchaser on 6 February 2026.

The Board hereby announces that on 9 February 2026, to promote the implementation of the project as soon as possible, the Purchaser and the Vendor entered into the Assets Repurchase Agreement pursuant to which the Purchaser has agreed to acquire and the Vendor has agreed to sell certain fixed assets in accordance with the terms and conditions therein contained. The consideration for the Historical Acquisition that amounts to RMB13,125,856 was determined with arm's length negotiations between the Purchaser and the Vendor with reference to the Valuation.

IMPLICATIONS UNDER THE LISTING RULES

As the highest applicable percentage ratio in respect of the Historical Acquisition is more than 5% but less than 25%, the entering into of the Assets Repurchase Agreement and the Historical Acquisition contemplated thereunder constitutes a discloseable transaction for the Company under Chapter 14 of the Listing Rules and is subject to the notification and announcement requirements under the Listing Rules.

The Company published an announcement on 6 February 2026 in relation to the proposed acquisition of certain fixed assets by the Purchaser. As the transaction arrangement under the Assets Repurchase Agreement (entered into on 9 February 2026) is commercially closely related to the matters previously announced, the Company was of the view at that time that the Historical Acquisition under the Assets Repurchase Agreement had been fully reflected in the announcement of the Company dated 6 February 2026, and believed that the relevant compliance obligations under the Listing Rules had been fulfilled. Based on the above understanding, the Company failed to promptly identify that the Assets Repurchase Agreement was required to be disclosed as a separate disclosure matter under the requirements of the Listing Rules. Hence, the Company did not timely disclose the Assets Repurchase Agreement as required under the Listing Rules. See "Reasons for the Delay in Publication of Announcement" in this announcement for details.

REMEDIAL MEASURES

The Company deeply regrets its non-compliance with the relevant requirements under Chapter 14 of the Listing Rules in relation to the Historical Acquisition and would like to stress that the delay in publication of announcement was an inadvertent oversight. In order to ensure the strict compliance of the Listing Rules and prevent recurrence of similar incident in the future, the Group is actively taking remedial measures. See "Remedial Measures" in this announcement for details.

HISTORICAL ACQUISITION OF FIXED ASSETS

Reference is made to the announcement of the Company dated 6 February 2026 in relation to the potential acquisition of certain fixed assets from the Vendor by the Purchaser, a wholly-owned subsidiary of the Company. The Board has considered and passed the resolution in respect of the proposed repurchase of assets by the Purchaser on 6 February 2026.

The Board hereby announces that on 9 February 2026, to promote the implementation of the project as soon as possible, the Purchaser and the Vendor entered into the Assets Repurchase Agreement pursuant to which the Purchaser has agreed to acquire and the Vendor has agreed to sell certain fixed assets in accordance with the terms and conditions therein contained. The consideration for the Historical Acquisition that amounts to RMB13,125,856 was determined with arm's length negotiations between the Purchaser and the Vendor with reference to the Valuation.

THE ASSETS REPURCHASE AGREEMENT

Date

9 February 2026

Parties

(1) the Vendor, Fujian Spring Restaurant Management Co., Ltd.* (福建春天餐飲管理有限公司), an Independent Third Party;

(2) the Purchaser, Mount Wuyi Impression Dahongpao Co., Ltd.* (武夷山印象大紅袍文化旅遊有限公司), a wholly-owned subsidiary of the Company.

Assets to be acquired

The assets to be acquired by the Purchaser from the Vendor comprises building construction and installation works, decorative works, and ancillary and supporting facilities of Impression Tianjie (Impression Jianzhou)* (印象天街(印象建州)), which is located at the Dahongpao Experience Center within the Tea Expo Park at 96 Dawangfeng South Road, Wuyi Mountain Resort, Wuyishan City, Fujian Province.

Consideration

The total consideration of RMB13,125,856 is determined by the parties on a voluntary, fair and reasonable basis with full consideration of the condition of the subject assets and based on the Valuation conducted by the Valuer. According to the valuation report of the Valuer based on the cost approach, the value of the subject assets is RMB13,125,856.

The consideration shall be paid in four instalments:

(1) The first instalment of RMB4,970,000 shall be paid by the Purchaser to the Vendor after execution of the Assets Repurchase Agreement;

(2) The second instalment of RMB5,343,000 shall be satisfied by way of deduction from the amounts owing from the Vendor to the Purchaser;

(3) The third instalment of RMB1,000,000 shall be paid by the Purchaser to the Vendor within seven business days from the effective date of the Assets Repurchase Agreement; and

(4) The fourth instalment of RMB1,812,856 shall be paid by the Purchaser to the Vendor after delivery of the subject assets from the Vendor to the Purchaser.

Representations, Warranties and Undertakings of the Vendor

The Vendor represents and warrants to the Purchaser that (1) the Vendor possesses the absolute legal and beneficial ownership of the subject assets; (2) the subject assets are free from any pledge, charge, encumbrances and rights of any third party; (3) except as disclosed by the Vendor, there is no claim or litigation proceedings commenced by any person in connection with the subject assets, whether actual, potential or contingent; (4) except as disclosed by the Vendor or as obvious and visible defects, the subject assets are free from any other defects or quality issues that would affect the value; and (5) all material information relating to the value of the subject assets has been fully and truthfully disclosed by the Vendor to the Purchaser and all documents and information provided by the Vendor in connection with the subject assets are true and accurate.

The Vendor further undertakes to unconditionally and fully indemnify the Purchaser against all losses or liabilities suffered by the Purchaser as a result of or in connection with breach of any term or condition of the Assets Repurchase Agreement, including but not limited to breach of any of the aforesaid representations and warranties on the part of the Vendor.

Valuation

The Valuation comprises (I) valuation of building construction and installation works; (II) valuation of decorative works; and (III) valuation of ancillary and supporting facilities. Details of the Valuation of the subject assets are set out below:

(I) Valuation of Building Construction and Installation Works

Valuation Benchmark Date

The valuation benchmark date of the valuation of building construction and installation works is 31 July 2025.

Valuation Method

The basic approaches to asset valuation include the market approach, income approach and cost approach.

The market approach is a valuation method that uses the recent transaction prices of identical or similar assets in the market and estimates the value of assets through direct comparison or analogy analysis. The conditions for the application of the market approach are that there are sufficient transaction cases of similar assets under valuation within the same scope of supply and demand.

The income approach is a valuation method that determines the value of assets by discounting the future expected income of the assets under valuation to present value at a certain discount rate. The conditions for the application of the income approach are that the income and costs corresponding to the assets under valuation can be quantified with reasonable accuracy.

The cost approach is an asset valuation method whereby the appraised value of the asset under valuation is determined based on the difference between the total cost required to reacquire or construct, under current conditions, an asset under valuation in brand-new condition, and the physical depreciation, functional depreciation and economic depreciation already incurred by the asset under valuation. Under this approach, the newness rate of the asset under valuation as compared with its brand-new condition may also be estimated first, and the appraised value under the cost approach is then determined by multiplying the total cost by the newness rate. The prerequisite for adopting the cost approach is that the current means of acquiring or constructing the valuation target and the corresponding social average cost information can be investigated and obtained.

Based on the valuation purpose determined for this specific economic activity and the value type adopted, the subject of valuation, the market conditions at the time of valuation, the collection of data and information, and the basis for determining the values of the principal technical and economic indicator parameters, it is determined that the appropriate method for this asset valuation is the cost approach.

Valuation Process

The cost approach calculates the appraised value of buildings by estimating the replacement cost of the buildings and their physical depreciation, functional depreciation and economic depreciation, and deducting various depreciation from the replacement cost, or by estimating the comprehensive newness rate after comprehensively taking into account all types of depreciation.

The specific calculation formula selected for this valuation is: appraised value = replacement cost × comprehensive newness rate.

The replacement cost is the amount set out in the settlement review opinion and budget review opinion issued by Fujian Shengheng Construction Group Co., Ltd., an independent third-party construction cost consulting company engaged by the Company, being RMB12,762,208. The comprehensive newness rate is approximately 86.06%.

There were no material changes in the valuation target in this valuation, and it was not affected by functional depreciation or economic depreciation. Accordingly, such items were determined to be zero.

Valuation Assumptions

The analysis and conclusions in this valuation report are valid only under the following assumptions:

1. It is assumed that all documents and materials provided by the principal are true, valid and accurate.

2. It is assumed that there have been no material changes in the macro fiscal and economic policies of the state and the social and economic environment of the region where the assets are located.

3. It is assumed that the impact of natural forces and other force majeure factors has not been taken into account, nor has the impact that special transaction methods may have on the valuation conclusion been considered.

4. Save for the matters known and disclosed, it is assumed that the assets under valuation are not subject to any mortgage or guarantee, material litigation or subsequent events, and that the title holder has legal rights to the assets included in the scope of valuation.

5. It is assumed that the valuation conclusion reflects the value of the assets included in the scope of valuation as at the valuation benchmark date of 31 July 2025, on the basis that the existing scale and current use of such assets remain unchanged.

6. During the valuation process, the Company accepted certain information provided by the principal and the title holder which the valuer considered indispensable to the valuation process, including the organisation code certificate and the detailed asset valuation declaration schedule. The principal and the title holder are responsible for the authenticity, correctness and legality of the source of such information. The valuer has assumed that such information is true and correct and has been legally sourced, and the results of this valuation rely, to a certain extent, on the authenticity, correctness and legality of the source of such information.

7. The valuation assumptions and limitations on which this valuation conclusion is based are as follows: save for the matters known and disclosed, this valuation is based on the assumptions that there are no mortgage or guarantee matters, material litigation or subsequent events, and that the title holder has legal rights to the assets included in the scope of valuation.

Valuation Conclusions

Using the cost approach, the market value of the building construction and installation works as of the valuation benchmark date, i.e. 31 July 2025, was determined to be RMB10,983,013.

(II) Valuation of Decorative Works

Valuation Benchmark Date

The valuation benchmark date of the valuation of decorative works is 31 July 2025.

Valuation Method

The basic approaches to asset valuation include the market approach, income approach and cost approach.

The market approach is a valuation method that uses the recent transaction prices of identical or similar assets in the market and estimates the value of assets through direct comparison or analogy analysis. The conditions for the application of the market approach are that there are sufficient transaction cases of similar assets under valuation within the same scope of supply and demand.

The income approach is a valuation method that determines the value of assets by discounting the future expected income of the assets under valuation to present value at a certain discount rate. The conditions for the application of the income approach are that the income and costs corresponding to the assets under valuation can be quantified with reasonable accuracy.

The cost approach is an asset valuation method whereby the appraised value of the asset under valuation is determined based on the difference between the total cost required to reacquire or construct, under current conditions, an asset under valuation in brand-new condition, and the physical depreciation, functional depreciation and economic depreciation already incurred by the asset under valuation. Under this approach, the newness rate of the asset under valuation as compared with its brand-new condition may also be estimated first, and the appraised value under the cost approach is then determined by multiplying the total cost by the newness rate. The prerequisite for adopting the cost approach is that the current means of acquiring or constructing the valuation target and the corresponding social average cost information can be investigated and obtained.

Based on the valuation purpose determined for this specific economic activity and the value type adopted, the subject of valuation, the market conditions at the time of valuation, the collection of data and information, and the basis for determining the values of the principal technical and economic indicator parameters, it is determined that the appropriate method for this asset valuation is the cost approach.

Valuation Process

The cost approach is a method whereby, under current conditions, the total cost required to reacquire the asset under valuation in brand-new condition is multiplied by the newness rate and the economic depreciation rate, with the product taken as the appraised value.

Calculation formula:

Appraised value = full replacement value × newness rate

The replacement cost is the amount set out in the settlement review opinion issued by Fujian Shengheng Construction Group Co., Ltd., an independent third-party construction cost consulting company engaged by the Company, being RMB2,410,975. The newness rate is approximately 73.03%.

There were no material changes in the valuation target in this valuation, and it was not affected by functional depreciation or economic depreciation. Accordingly, such items were determined to be zero.

Valuation Assumptions

The analysis and conclusions in this valuation report are valid only under the following assumptions:

1. It is assumed that all documents and materials provided by the principal are true, valid and accurate.

2. It is assumed that there have been no material changes in the macro fiscal and economic policies of the state and the social and economic environment of the region where the assets are located.

3. It is assumed that the impact of natural forces and other force majeure factors has not been taken into account, nor has the impact that special transaction methods may have on the valuation conclusion been considered.

4. Save for the matters known and disclosed, it is assumed that the assets under valuation are not subject to any mortgage or guarantee, material litigation or subsequent events, and that the title holder has legal rights to the assets included in the scope of valuation.

5. It is assumed that the valuation conclusion reflects the value of the assets included in the scope of valuation as at the valuation benchmark date of 31 July 2025, on the basis that the existing scale and current use of such assets remain unchanged.

6. During the valuation process, the Company accepted certain information provided by the principal and the title holder which the valuer considered indispensable to the valuation process, including the organisation code certificate and the detailed asset valuation declaration schedule. The principal and the title holder are responsible for the authenticity, correctness and legality

of the source of such information. The valuer has assumed that such information is true and correct and has been legally sourced, and the results of this valuation rely, to a certain extent, on the authenticity, correctness and legality of the source of such information.

7. The valuation assumptions and limitations on which this valuation conclusion is based are as follows: save for the matters known and disclosed, this valuation is based on the assumptions that there are no mortgage or guarantee matters, material litigation or subsequent events, and that the title holder has legal rights to the assets included in the scope of valuation.

Valuation Conclusions

Using the cost approach, the market value of the decorative works as of the valuation benchmark date, i.e. 31 July 2025, was determined to be RMB1,760,815.

(III) Valuation of Ancillary and Supporting Facilities

Valuation Benchmark Date

The valuation benchmark date of the valuation of ancillary and supporting facilities is 24 September 2024.

Valuation Method

The basic approaches to asset valuation include the market approach, income approach and cost approach.

The market approach is a valuation method that uses the recent transaction prices of identical or similar assets in the market and estimates the value of assets through direct comparison or comparative analysis. The conditions for the application of the market approach are that there are sufficient transaction cases of similar assets under valuation within the same scope of supply and demand.

The income approach is a valuation method that determines the value of assets by discounting the future expected income of the assets under valuation to present value at a certain discount rate. The conditions for the application of the income approach are that the income and costs corresponding to the assets under valuation can be quantified with reasonable accuracy.

The cost approach is an asset valuation method whereby the appraised value of the asset under valuation is determined based on the difference between the total cost required to reacquire or construct, under current conditions, an asset under valuation in brand-new condition, and the physical depreciation, functional depreciation and economic depreciation already incurred by the asset under valuation. Under this approach, the newness rate of the asset under valuation as compared with its brand-new condition may also be estimated first, and the appraised value under the cost approach is then determined by multiplying the total cost by the newness rate. The prerequisite for adopting the cost approach is that the current means of acquiring or constructing the valuation target and the corresponding social average cost information can be investigated and obtained.

The valuation targets of this valuation, including LED screens, electrical appliances and block surveillance systems, are assets for which the future income cannot be reasonably forecast on a standalone basis, and therefore the income approach is not appropriate. The market comparison approach determines the value of assets by comparing the prices of similar assets in voluntary transactions. The prerequisite for applying this approach is that market prices of assets of the same type comparable to the valuation targets must be available in the market for reference. The assets under this valuation are all used assets, and sufficient comparable assets similar to the valuation targets and accurate second-hand market price information could not be collected. As such, the conditions for valuation using the market approach are not met, and the cost approach was therefore adopted for the valuation. Taking into account the characteristics of the assets included in the scope of valuation and the information collected, the valuation was conducted using the cost approach based on the market prices of brand-new assets.

Based on the valuation purpose determined for this specific economic activity and the value type adopted, the subject of valuation, the market conditions at the time of valuation, the collection of data and information, and the basis for determining the values of the principal technical and economic indicator parameters, it is determined that the appropriate method for this asset valuation is the cost approach.

Valuation Process

The cost approach is a method whereby, under current conditions, the total cost required to reacquire the asset under valuation in brand-new condition is multiplied by the newness rate and the economic depreciation rate, with the product taken as the appraised value.

Calculation formula:

Appraised value = full replacement value × newness rate

Among them, the full replacement value is RMB693,485 with reference to replacement cost and contract price, the newness rate is approximately 55.09%, and the depreciation rate is approximately 44.91%.

Valuation Assumptions

The analysis and conclusions in this valuation report are valid only under the following assumptions:

1. It is assumed that all documents and materials provided by the principal are true, valid and accurate.

2. It is assumed that there have been no material changes in the macro fiscal and economic policies of the state and the social and economic environment of the region where the assets are located.

3. It is assumed that the impact of natural forces and other force majeure factors has not been taken into account, nor has the impact that special transaction methods may have on the valuation conclusion been considered.

4. Save for the matters known and disclosed, it is assumed that the assets under valuation are not subject to any mortgage or guarantee, material litigation or subsequent events, and that the title holder has legal rights to the assets included in the scope of valuation.

5. It is assumed that the valuation conclusion reflects the value of the assets included in the scope of valuation as at the valuation benchmark date of 24 September 2024, on the basis that the existing scale and current use of such assets remain unchanged.

6. During the valuation process, the Company accepted certain information provided by the principal and the title holder which the valuer considered indispensable to the valuation process, including the organisation code certificate and the detailed asset valuation declaration schedule. The principal and the title holder are responsible for the authenticity, correctness and legality of the source of such information. The valuer has assumed that such information is true and correct and has been legally sourced, and the results of this valuation rely, to a certain extent, on the authenticity, correctness and legality of the source of such information.

7. The valuation assumptions and limitations on which this valuation conclusion is based are as follows: save for the matters known and disclosed, this valuation is based on the assumptions that there are no mortgage or guarantee matters, material litigation or subsequent events, and that the title holder has legal rights to the assets included in the scope of valuation.

Valuation Conclusions

Using the cost approach, the market value of the ancillary and supporting facilities as of the valuation benchmark date, i.e. 24 September 2024, was determined to be RMB382,028.

In the Valuation, the valuation benchmark dates for different assets vary, primarily due to differences in asset types and the complexity of valuation. Specifically, the assets involved, such as decorative items and ancillary facilities, are numerous and diverse. Most of these assets lack publicly available active market prices for reference, requiring the Valuer to conduct on-site inspection, verification and valuation analysis for each individual item. As a result, the overall workload is substantial and time-consuming. Consequently, the commencement and completion dates of the valuation work for different categories of assets differ, leading to the absence of a uniform valuation benchmark date.

Although the valuation benchmark dates are relatively distant from the date of the Assets Repurchase Agreement, the valuation conclusions remain valid as at the date of signing the Assets Repurchase Agreement and can still serve as a reference for pricing. Moreover, during the period from each valuation benchmark date to the signing of the Assets Repurchase Agreement, there have been no material adverse changes in the market environment, physical condition or usage status of the relevant assets. Therefore, the valuation conclusions continue to reasonably reflect the asset values. Accordingly, the Board considers that using the Valuation as the pricing basis for the Assets Repurchase Agreement is reasonable and in compliance with applicable laws, regulations and valuation standards.

REASON FOR AND BENEFIT OF THE HISTORICAL ACQUISITION

In October 2020, the Vendor entered into the Impression Tianjie Project Cooperation Agreement (the "**Cooperation Agreement**") with the Purchaser. Pursuant to the Cooperation Agreement and its investment, the Vendor obtained the corresponding rights and interests in the subject assets and the rights to cooperative operation. After considering the operational results of the Vendor, the Purchaser has terminated the Cooperation Agreement with the Vendor. The Purchaser will carry out renovation and upgrading of the Impression Tianjie (Impression Jianzhou)* (印象天街 (印象建州)) in collaboration with a new partner. To ensure the smooth implementation of the new project and its independence and completeness and realise the goal of investment revenue of the Company as scheduled, the Company decided that the Purchaser shall repurchase the subject assets in accordance with the professional valuation results of the independent third party. The Historical Acquisition is based on the consideration of long-term strategic development, in line with the Company's development plan, beneficial to the Company's resource allocation optimization, and in the interests of all Shareholders.

The change of the primary operator of the aforesaid Impression Tianjie (Impression Jianzhou)* (印象天街 (印象建州)) does not affect the 15-year operating rights to the Mount Wuyi Tea Expo Park, a 4A-rated scenic area, granted by Mount Wuyi Tourism Resort Development Co., Ltd. (武夷山旅遊度假產業開發有限責任公司) (one of the controlling shareholders of the Company) to the Company.

The Board is of the opinion that the terms of the Historical Acquisition are fair and reasonable, and in the interests of the Company and the Shareholders as a whole.

INFORMATION ON THE PARTIES

The Company

The Company is principally engaged in (i) performance and entertainment services; (ii) Impression Cultural Tourism Town operations; and (iii) Tea Soup Hotel operations.

The Purchaser

The Purchaser is principally engaged in tourism businesses. As at the date of this announcement, the Company holds 100% equity interests in the Purchaser.

The Vendor

The principal businesses of the Vendor include (i) catering management services and food production technology consultation services; (ii) wholesale and retail of pre-packaged food, and production and sales of Chinese cuisine; (iii) venue leasing; and (iv) investments in catering business and hotel industry. The Vendor is owned as to 100% equity interests by Fan Jingkai. Fan Jingkai is an Independent Third Party.

IMPLICATIONS UNDER THE LISTING RULES

As the highest applicable percentage ratio in respect of the Historical Acquisition is more than 5% but less than 25%, the entering into of the Assets Repurchase Agreement and the Historical Acquisition contemplated thereunder constitutes a discloseable transaction for the Company under Chapter 14 of the Listing Rules and is subject to the notification and announcement requirements under the Listing Rules.

REASONS FOR THE DELAY IN PUBLICATION OF ANNOUNCEMENT

The Company published an announcement on 6 February 2026 in relation to the potential acquisition of certain fixed assets by the Purchaser. As the transaction arrangement under the Assets Repurchase Agreement (entered into on 9 February 2026) is commercially closely related to the matters previously announced, the Company was of the view at that time that the Historical Acquisition under the Assets Repurchase Agreement had been fully reflected in the announcement of the Company dated 6 February 2026, and believed that the relevant compliance obligations under the Listing Rules had been fulfilled. Based on the above understanding, the Company failed to promptly identify that the Assets Repurchase Agreement was required to be disclosed as a separate disclosure matter under the requirements of the Listing Rules. The Company acknowledges that there was a misjudgment regarding the scope of disclosure and the requirements of the Listing Rules in the above process. The

Company has immediately reviewed its internal procedures for identifying and reporting information, and will strengthen its communication process with external professional advisers to prevent the recurrence of similar circumstances. The delay in disclosure in this case was an inadvertent oversight, was not a deliberate concealment, and did not involve any insider dealing, transfer of benefits, or prejudice to the interests of the Shareholders of the Company.

REMEDIAL MEASURES

The Company deeply regrets its non-compliance with the relevant requirements under Chapter 14 of the Listing Rules in relation to the Historical Acquisition and would like to stress that the delay in publication of announcement was an inadvertent oversight. On the other hand, in order to ensure the strict compliance of the Listing Rules and prevent the recurrence of similar incident in the future, the Group is taking the following remedial measures:

(i) the compliance department of the Company will conduct a comprehensive review on the Company's internal control policies for monitoring notifiable transactions and connected transactions as soon as practicable, and will provide recommendation to the Board on the enhancement of the relevant internal control policies based on the review result;

(ii) the Company will enhance the review on the Company's internal control policies for monitoring notifiable transactions and connected transactions in the annual internal control review;

(iii) the audit committee of the Company will be entrusted with the responsibility to consistently review and improve the internal control system of the Company (including the internal control policies for monitoring notifiable transactions and connected transactions);

(iv) the Company will issue relevant guidance and training materials, in particular, on how to identify notifiable transactions and connected transactions under the Listing Rules, to the relevant departments and employees of the Group. The Group will also arrange training sessions on compliance requirements for notifiable transactions and connected transactions so as to improve the standard of corporate governance and operating management of the Company; and

(v) the Company will seek legal advice and/or other professional advice from time to time as and when it is necessary to ensure proper compliance with the relevant requirements of the Listing Rules by the Group.

DEFINITIONS

Unless otherwise defined, the following expressions in this announcement shall have the following meanings:

"Assets Repurchase Agreement"	the assets repurchase agreement entered into between the Purchaser and the Vendor on 9 February 2026
"Board"	the board of Directors
"Company"	Impression Dahongpao Co., Ltd. (印象大紅袍股份有限公司), a company incorporated in Mainland China with limited liability on 21 January 2009, the shares of which are listed on the Stock Exchange (stock code: 2695)
"Director(s)"	the director(s) of the Company
"Historical Acquisition"	the historical acquisition of certain fixed assets by the Purchaser from the Vendor pursuant to the Assets Repurchase Agreement
"Independent Third Party(ies)"	third party(ies) who, to the best of the Directors' knowledge, information and belief having made all reasonable enquiry, are independent of and not acting in concert or connected with the Company and any of its connected persons or any of their respective associates
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"PRC" or "China"	the People's Republic of China (but excluding Hong Kong, Macau Special Administrative Region of the PRC and Taiwan for the purpose of this announcement)
"Purchaser"	Mount Wuyi Impression Dahongpao Cultural Tourism Co., Ltd.* (武夷山印象大紅袍文化旅遊有限公司), a limited liability company established under the laws of the PRC on 13 August 2019
"RMB"	Renminbi, the lawful currency of the PRC
"Shareholder(s)"	holders of shares of the Company

"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Subsidiary(ies)"	has the meaning ascribed to it under the Listing Rules
"Valuation"	the valuation of the subject assets under the Assets Repurchase Agreement conducted by the Valuer
"Valuer"	Fujian Wuyi Assets Appraisal Real Estate Land Appraisal Co., Ltd.* (福建武夷資產評估房地產土地估價有限公司), an Independent Third Party of the Company
"Vendor"	Fujian Spring Restaurant Management Co., Ltd.* (福建春天餐飲管理有限公司), a limited liability company established under the laws of the PRC on 18 August 2015
"%"	per cent

* *English for identification only*

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

Hong Kong, 15 May 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.