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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 — ENTERING INTO THE OPERATION COOPERATION AGREEMENT; AND TERMINATION OF THE ENTRUSTED MANAGEMENT AGREEMENT

ENTERING INTO THE OPERATION COOPERATION AGREEMENT

Reference is made to the Prospectus and the announcements of the Company dated 6 February 2026 and 15 May 2026. In October 2020, Impression Dahongpao Cultural and Fujian Spring entered into the Impression Tianjie (Impression Jianzhou)* (印象天街 (印象建州)) Project Cooperation Agreement (the "**Original Cooperation Agreement**"). For details of the Original Cooperation Agreement, please refer to the disclosure on pages 218 to 220 of the Prospectus. Pursuant to the Original Cooperation Agreement and its investment, Fujian Spring obtained the corresponding rights and interests in the relevant assets of Impression Jianzhou and the rights to cooperative operation. After considering the operational results of the Fujian Spring, the Impression Dahongpao Cultural has terminated the Original Cooperation Agreement with Fujian Spring and completed the repurchase of the relevant assets of Impression Jianzhou from Fujian Spring. For details of the asset repurchase, please refer to the announcements of the Company dated 6 February 2026 and 15 May 2026.

The Board hereby announces that the Company has determined the new cooperation partner for the Impression Jianzhou Project, Yipeng Rail, through a tender process. Yipeng Rail will be responsible for the upgrading and renovation of the Impression Jianzhou Project, and will jointly establish a project company with its related party, Shanghai Bize, to be responsible for the operation of the Impression Jianzhou Project. On 16 June 2026, Impression Dahongpao Cultural entered into the Operation Cooperation Agreement with Mount Wuyi Chenjing and Mount Wuyi Chunhe Jingming. Pursuant to which, during the term of the agreement, Impression Dahongpao Cultural will entrust the Impression Jianzhou Project as a whole to Mount Wuyi Chenjing on an exclusive basis for operation and management.

IMPLICATIONS UNDER THE LISTING RULES

Pursuant to Rule 14.74 of the Listing Rules, the acquisition obligation of Impression Dahongpao Cultural under the Operation Cooperation Agreement constitutes an option and the exercise of such option is not at the discretion of the Group. Accordingly, the acquisition obligation of Impression Dahongpao Cultural is classified as if the option had been exercised. As the highest applicable percentage ratio for the highest possible acquisition price of the acquisition obligation of Impression Dahongpao Cultural exceeds 5% but less than 25%, the acquisition obligation of Impression Dahongpao Cultural under the Operation Cooperation Agreement constitutes a discloseable transaction of the Company under Chapter 14 of the Listing Rules.

Accordingly, the transactions contemplated under the Operation Cooperation Agreement (including the acquisition obligation of Impression Dahongpao Cultural) are subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules. In the event that the acquisition obligation of Impression Dahongpao Cultural is triggered and the acquisition is defined as a higher classification of notifiable transaction, the Company will publish an announcement as soon as reasonably practicable and comply with the additional requirements for such higher classification of transactions.

Pursuant to Rule 14.23A of the Listing Rules, the amount of approximately RMB25 million invested by Impression Dahongpao Cultural in the upgrading and renovation of the Impression Jianzhou Project would not normally be aggregated as the upgrading and renovation of the Impression Jianzhou Project is for the Group's own use in its ordinary and usual course of business. The Company will comply with the relevant requirements under Chapter 14 and/or Chapter 14A of the Listing Rules if any contract is entered into in the future which would result in the relevant transaction constituting a notifiable transaction or connected transaction under the Listing Rules.

TERMINATION OF THE ENTRUSTED MANAGEMENT AGREEMENT

The Company also announces the following on a voluntary basis.

Reference is made to the Prospectus. The Tea Soup Hotel of the Group is operated by Mount Wuyi City Chatang Resort Co., Ltd. (武夷山茶湯度假村有限公司), a subsidiary of the Company, which has entered into an entrusted management agreement and several supplemental agreements (collectively referred to as the "**Chatang Management Arrangements**") with Fuzhou Thai Natural Wellbeing Management Group Ltd. (福州泰自然健康管理有限公司) ("**Thai Natural**"), an independent third party. Please refer to the disclosure on pages 227 to 230 of the Prospectus for details of the Chatang Management Arrangements.

During the cooperation period, Thai Natural fulfilled its obligations under the Chatang Management Arrangements and there was no breach of contract by either party. Nevertheless, due to the operating efficiency of Tea Soup Hotel falling short of expectations and the differences between the two parties in key aspects such as development strategy, operation concept, operation strategy, market positioning and cost control, the two parties signed a termination agreement on 25 February 2026, agreeing to terminate the Chatang Management Arrangements from 28 February 2026 and complete the handover arrangements during the transition period. Currently, the Tea Soup Hotel is operated by the Company with the assistance of Mount Wuyi Xiju Hotel Management Co., Ltd. (武夷山禧居酒店管理有限公司), an independent third-party hotel management company. The Company will select suitable operators with relevant professional qualifications and experience based on merit and in compliance with applicable procedures for cooperation in respect of the Tea Soup Hotel business in the future and will publish an announcement to update the relevant progress in due course.

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Date	:	16 June 2026
Parties	:	(1) 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 wholly-owned subsidiary of the Company; (2) Mount Wuyi Chenjing Cultural Tourism Development Co., Ltd. (武夷山宸境文旅發展有限責任公司), an independent third party, being the project company responsible for the operation and management of the Impression Jianzhou Project; and (3) Mount Wuyi Chunhe Jingming Cultural Tourism Development Partnership (Limited Partnership) (武夷山春和景明文旅發展合夥企業(有限合夥)), an independent third party, being the shareholder wholly owning Mount Wuyi Chenjing Cultural Tourism Development Co., Ltd. (武夷山宸境文旅發展有限責任公司).
Cooperation term	:	10 years

Operational investment and cooperative management	:	Impression Dahongpao Cultural expects to invest RMB25 million for the renovation and upgrading of the existing assets of the Impression Jianzhou Project (including procurement from third-party suppliers of equipment and materials required for the renovation and upgrading, and payment to Yipeng Rail for the service fees payable for providing the renovation and upgrade solution). Mount Wuyi Chenjing expects to invest RMB15 million to RMB20 million for commercial design, performance creation and production, costumes, make-up and props, and pre-opening operational preparations. During the term of this agreement, Impression Dahongpao Cultural shall entrust the entire Impression Jianzhou Project and on an exclusive basis to Mount Wuyi Chenjing for operation and management. Mount Wuyi Chenjing shall be independently responsible for all operation and management matters of the project, including but not limited to making its own decisions on business mix and layout, brand introduction (by way of joint operation), marketing planning, pricing, staff recruitment and management, etc., and Impression Dahongpao Cultural shall fully respect the independent operation rights of Mount Wuyi Chenjing. With the written consent of Impression Dahongpao Cultural, Mount Wuyi Chenjing shall have the right to delegate the relevant operation and management services to its affiliated companies. Mount Wuyi Chenjing may at its sole discretion based on actual operational needs adjust the area ratio between self-operated and joint-operated spaces without the consent of Impression Dahongpao Cultural. The area uniformly managed by Mount Wuyi Chenjing shall represent not less than 70% of the total business area of the project. During the period of independent operation by Mount Wuyi Chenjing, Impression Dahongpao Cultural may appoint one management officer and one financial accounting officer.

Revenue sharing : The distributable income generated during the independent operation of the project by Mount Wuyi Chenjing shall be distributed in the following order of priority:

(1) First priority: payment of all costs and expenses incurred in the current period of operation of the project, namely all costs and expenses borne by Mount Wuyi Chenjing pursuant to the terms of this agreement and the actual operational needs;

(2) Second priority: distribution to Impression Dahongpao Cultural until its cumulative annual income received from Mount Wuyi Chenjing reaches its annual guaranteed minimum return target; the guaranteed minimum return target shall be RMB4 million per annum. If the operation period in any given year is less than a full year, the guaranteed minimum return target for that year shall be prorated based on the ratio of actual operation days to 365 days;

(3) Third priority: distribution of catch-up return to Mount Wuyi Chunhe Jingming until its cumulative annual income received from Mount Wuyi Chenjing reaches its annual catch-up return target (the calculation formula is: Catch-up Return Amount = Guaranteed Minimum Return (i.e. RMB4 million) × (Actual Investment Amount of Mount Wuyi Chunhe Jingming/Investment Amount of Impression Dahongpao Cultural (i.e. RMB25 million)));

(4) Fourth priority: payment of floating operation income to Mount Wuyi Chenjing (if any, the calculation formula is: Floating Operation Income = 5% of the total operating revenue of Mount Wuyi Chenjing for the year + 5% of the operating profit of Mount Wuyi Chenjing for the year);

(5) Fifth priority: the remaining excess after-tax income shall be distributed in proportion to the cash contribution ratio of Impression Dahongpao Cultural and Mount Wuyi Chenjing, namely the distribution ratio of Impression Dahongpao Cultural shall be: RMB25 million/(RMB25 million + Actual Investment Amount of Mount Wuyi Chenjing), and the distribution ratio of Mount Wuyi Chenjing shall be: Actual Investment Amount of Mount Wuyi Chenjing/(RMB25 million + Actual Investment Amount of Mount Wuyi Chenjing). If Impression Dahongpao Cultural fulfils its acquisition obligation under this agreement to acquire 51% equity interest in Mount Wuyi Chenjing, distribution shall be made according to the actual shareholding percentages of Mount Wuyi Chenjing after the acquisition.

Shortfall compensation	:	In the event that the income generated from project operation, after deducting the costs and expenses borne by Mount Wuyi Chenjing, is insufficient to meet the guaranteed minimum return target of Impression Dahongpao Cultural (i.e. RMB4 million per annum), Mount Wuyi Chunhe Jingming shall compensate the shortfall.
Performance deposit	:	Mount Wuyi Chenjing shall pay a performance deposit of RMB5 million to Impression Dahongpao Cultural within one month of execution of this agreement as a guarantee to perform the obligations of Mount Wuyi Chenjing and Mount Wuyi Chunhe Jingming under this agreement. Such performance deposit shall be refunded in annual installments upon satisfaction of the relevant obligations.

Acquisition obligation : During the term of this agreement, when the cumulative total operating revenue of the project for any three consecutive years as audited annually by the audit firm appointed by Impression Dahongpao Cultural reaches RMB90 million, or the cumulative total net profit of Mount Wuyi Chenjing for three consecutive years as audited annually reaches RMB12 million, the acquisition obligation of Impression Dahongpao Cultural shall be triggered. Upon such trigger, Mount Wuyi Chunhe Jingming shall have the right to exit by transferring 51% equity interest in Mount Wuyi Chenjing held by it to Impression Dahongpao Cultural.

If the aforementioned acquisition obligation of Impression Dahongpao Cultural is triggered, Impression Dahongpao Cultural shall acquire an aggregate of 51% equity interest in Mount Wuyi Chenjing held by Mount Wuyi Chunhe Jingming at a valuation of 13.9 times profit-to-earning (P/E) ratio. The specific acquisition price shall be calculated based on the audited net profit for the last fiscal year among the three consecutive years involved in the triggering condition multiplied by 13.9 and then multiplied by 51%. The acquisition price of 51% equity interest in Mount Wuyi Chenjing in any event shall not exceed RMB50 million.

The 13.9 times profit-to-earning (P/E) ratio was determined based on (i) the opinion letter on the industry P/E ratio analysis dated 22 May 2026 issued by an independent third-party valuer (according to its valuation conclusion, the P/E ratio of the tourism industry was 18.51); and (ii) negotiation between the parties.

Performance commitment	:	Mount Wuyi Chunhe Jingming undertakes that, during the three consecutive years after Impression Dahongpao Cultural completes the above acquisition (the "**Performance Commitment Period**"), the annualised growth rate of the net profit of Mount Wuyi Chenjing shall not be less than 5%, and the committed net profit for each year during the Performance Commitment Period shall be calculated based on the net profit for the last year before the acquisition at an annual growth rate of 5%. During the three-year Performance Commitment Period, if, in any year, the actual net profit of Mount Wuyi Chenjing is lower than the committed net profit for that year, Mount Wuyi Chunhe Jingming shall pay compensation in cash to Impression Dahongpao Cultural within 30 days after the issuance of the special audit report by the audit firm. The compensation amount shall be calculated as follows: Compensation Amount = (Committed Net Profit for the Year - Actual Net Profit for the Year) × 13.9 × 51%. After entering into the equity transfer agreement in respect of the 51% equity interest in Mount Wuyi Chenjing with Impression Dahongpao Cultural, Mount Wuyi Chunhe Jingming shall pledge the remaining 49% equity interest in Mount Wuyi Chenjing held by it to Impression Dahongpao Cultural as security for the performance by Mount Wuyi Chunhe Jingming of the above performance commitment.

REASONS FOR AND BENEFITS OF ENTERING INTO THE OPERATION COOPERATION AGREEMENT

As disclosed in the Prospectus, the Company plans to further develop the Impression Jianzhou Project (i.e. the Impression Jianzhou Food-themed Street as referred to in the Prospectus) to transform it into a vibrant destination that offers performance arts experiences to the travelers, in addition to its current service offerings. Given that Fujian Spring, the former partner, held a different strategic plan of its business and did not intend to commit substantial further capital to the Impression Jianzhou Project, entering into the Operation Cooperation Agreement with the new partner, Yipeng Rail, is in line with the Company's plan for the Impression Jianzhou Project, and is conducive to the Company's effective and targeted application of the fund raised from the Company's listing. In addition, the new cooperation partner, Yipeng Rail, specialises in integrating transportation design with tourism and sightseeing experiences, creating a multi-dimensional product portfolio suited to all scenarios combining transportation and tourism, and establishing a closed-loop model from tourist traffic generation to consumption conversion, with experience in the construction and operation of large-scale cultural tourism projects. The cooperation between the Company and the new cooperation partner, Yipeng Rail, will help develop the Impression Jianzhou Project into another landmark cultural tourism destination and popular attraction in the Mount Wuyi Resort Area, facilitate the diversified development of Impression Cultural Tourism Town, and enhance the Company's brand influence. The transactions under the Operation Cooperation Agreement, through the Company's holding of assets combined with the professional operational capabilities of the new cooperation partner, Yipeng Rail, will revitalise the upgraded and renovated assets, enhance the profitability of the project, and further diversify the business offerings of Impression Cultural Tourism Town.

The Board is of the view that the terms of the Operation Cooperation Agreement and the transactions contemplated thereunder are fair and reasonable, have been conducted on normal commercial terms and are 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.

Impression Dahongpao Cultural

Impression Dahongpao Cultural is principally engaged in the tourism business. As at the date of this announcement, the Company holds 100% equity interest in Impression Dahongpao Cultural.

Mount Wuyi Chenjing

Mount Wuyi Chenjing is wholly owned by Mount Wuyi Chunhe Jingming and acts as the operating company for the Impression Jianzhou Project under the Operation Cooperation Agreement. Save for the operation of the Impression Jianzhou Project, Mount Wuyi Chenjing does not engage in any other business. Mount Wuyi Chenjing is an independent third party of the Company.

Mount Wuyi Chunhe Jingming

Mount Wuyi Chunhe Jingming is a limited partnership, in which Yipeng Rail holds 99% partnership interest and Shanghai Bize holds 1% partnership interest, with Shanghai Bize acting as its general partner. Mount Wuyi Chunhe Jingming is principally engaged in cultural tourism investment and asset management. Yipeng Rail is principally engaged in the design, construction and operation of smart leisure systems for integrated tourism settings such as scenic areas, commercial parks and themed towns. Shanghai Bize is principally engaged in the investment management business. As at the date of this announcement, Yipeng Rail is wholly owned by Shanghai Yipeng Transportation Technology Group Co., Ltd., (上海羿鵬交通科技集團有限公司) and its ultimate actual controller is Yang Shuang (楊爽). Shanghai Bize is held as to 61.66% by Yang Shuang and 38.34% by Shanghai Shangkun Enterprise Management Partnership (Limited Partnership)* (上海尚鯤企業管理合夥企業(有限合夥)). The general partner of Shanghai Shangkun Enterprise Management Partnership (Limited Partnership)* (上海尚鯤企業管理合夥企業(有限合夥)) is Sino-German Modern (Tianjin) Rail Transit Technology Development Co., Ltd.* (中德現代(天津)軌道交通科技發展有限責任公司), which is wholly owned by Shi Yuanfei (施遠非). Each of the above entities and individuals is an independent third party of the Company.

IMPLICATIONS UNDER THE LISTING RULES

Pursuant to Rule 14.74 of the Listing Rules, the acquisition obligation of Impression Dahongpao Cultural under the Operation Cooperation Agreement constitutes an option and the exercise of such option is not at the discretion of the Group. Accordingly, the acquisition obligation of Impression Dahongpao Cultural is classified as if the option had been exercised. As the highest applicable percentage ratio for the highest possible acquisition price of the acquisition obligation of Impression Dahongpao Cultural exceeds 5% but less than 25%, the acquisition obligation of Impression Dahongpao Cultural under the Operation Cooperation Agreement constitutes a discloseable transaction of the Company under Chapter 14 of the Listing Rules.

Accordingly, the transactions contemplated under the Operation Cooperation Agreement (including the acquisition obligation of Impression Dahongpao Cultural) are subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules. In the event that the acquisition obligation of Impression Dahongpao Cultural is triggered and the acquisition is defined as a higher classification of notifiable transaction, the Company will publish an announcement as soon as reasonably practicable and comply with the additional requirements for such higher classification of transactions.

Pursuant to Rule 14.23A of the Listing Rules, the amount of approximately RMB25 million invested by Impression Dahongpao Cultural in the upgrading and renovation of the Impression Jianzhou Project would not normally be aggregated as the upgrading and renovation of the Impression Jianzhou Project is for the Group's own use in its ordinary and usual course of business. The Company will comply with the relevant requirements under Chapter 14 and/or Chapter 14A of the Listing Rules if any contract is entered into in the future which would result in the relevant transaction constituting a notifiable transaction or connected transaction under the Listing Rules.

TERMINATION OF THE ENTRUSTED MANAGEMENT AGREEMENT

The Company also announces the following on a voluntary basis.

Reference is made to the Prospectus. The Tea Soup Hotel of the Group is operated by Mount Wuyi City Chatang Resort Co., Ltd. (武夷山茶湯度假村有限公司), a subsidiary of the Company, which has entered into an entrusted management agreement and several supplemental agreements (collectively referred to as the "**Chatang Management Arrangements**") with Fuzhou Thai Natural Wellbeing Management Group Ltd. (福州泰自然健康管理有限公司) ("**Thai Natural**"), an independent third party. Please refer to the disclosure on pages 227 to 230 of the Prospectus for details of the Chatang Management Arrangements.

During the cooperation period, Thai Natural fulfilled its obligations under the Chatang Management Arrangements and there was no breach of contract by either party. Nevertheless, due to the operating efficiency of Tea Soup Hotel falling short of expectations and the differences between the two parties in key aspects such as development strategy, operation concept, operation strategy, market positioning and cost control, the two parties signed a termination agreement on 25 February 2026, agreeing to terminate the Chatang Management Arrangements from 28 February 2026 and complete the handover arrangements during the transition period. Currently, the Tea Soup Hotel is operated by the Company with the assistance of Mount Wuyi Xiju Hotel Management Co., Ltd. (武夷山禧居酒店管理有限公司), an independent third-party hotel management company. The Company will select suitable operators with relevant professional qualifications and experience based on merit and in compliance with applicable procedures for cooperation in respect of the Tea Soup Hotel business in the future and will publish an announcement to update the relevant progress in due course.

DEFINITIONS

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

"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 Chinese Mainland with limited liability, the shares of which are listed on the Stock Exchange (stock code: 2695)
"Director(s)"	the director(s) of the Company
"Fujian Spring"	Fujian Spring Restaurant Management Co., Ltd. (福建春天餐飲管理有限公司), a company established under the laws of the PRC with limited liability on 18 August 2015
"Group"	The Company and its subsidiaries
"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China
"Impression Jianzhou Project"	Impression Jianzhou Food-themed Street, to be renamed after the completion of upgrading and renovation

"Impression Dahongpao Cultural"	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 company established under the laws of the PRC with limited liability on 13 August 2019
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"Operation Cooperation Agreement"	the Mount Wuyi Impression Jianzhou Project Operation Investment and Management Cooperation Agreement signed on 16 June 2026 between Impression Dahongpao Cultural, Mount Wuyi Chenjing and Mount Wuyi Chunhe Jingming
"PRC" or "China"	the People's Republic of China (for the purpose of this announcement, excluding Hong Kong, Macau Special Administrative Region of China and Taiwan
"Prospectus"	the Prospectus of the Company dated 12 December 2025
"RMB" or "Renminbi"	Renminbi yuan, the lawful currency of the PRC
"Shanghai Bize"	Shanghai Bize Investment Management Co., Ltd. (上海碧澤投資管理有限公司), a company established under the laws of the PRC with limited liability on 28 February 2013
"Shareholder(s)"	holder(s) of share(s) of the Company
"Stock Exchange"	the Stock Exchange of Hong Kong Limited
"subsidiary(ies)"	has the meaning ascribed thereto under the Listing Rules
"Mount Wuyi Chenjing"	Mount Wuyi Chenjing Cultural Tourism Development Co., Ltd. (武夷山宸境文旅發展有限責任公司), a company established under the laws of the PRC with limited liability on 19 May 2026
"Mount Wuyi Chunhe Jingming"	Mount Wuyi Chunhe Jingming Cultural Tourism Development Partnership (Limited Partnership) (武夷山春和景明文旅發展合夥企業(有限合夥)), a limited partnership established under the laws of the PRC on 11 May 2026

"Yipeng Rail"	Yipeng Rail Transit Development (Shanghai) Co., Ltd. (羿鵬軌道交通開發(上海)有限公司), a limited partnership established under the laws of the PRC on 21 December 2018
"%"	percent

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

Hong Kong, 16 June 2026

As at the date of this announcement, the Board of the Company comprises (i) Mr. Zheng Bin as executive Director; (ii) Mr. Zhong Baiyi, Mr. Chen Shixiong and Mr. Ma Qingnan as non-executive Directors; and (iii) Mr. Chan Tsz Kit, Ms. Wang Xiaomin and Ms. Guo Ruizheng as independent non-executive Directors.

* *For identification purposes only*