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中煙國際（香港）有限公司
China Tobacco International (HK) Company Limited
(incorporated in Hong Kong with limited liability)
(Stock code: 6055)

**INTERIM RESULTS ANNOUNCEMENT
FOR THE SIX MONTHS ENDED 30 JUNE 2025**

China Tobacco International (HK) Company Limited announces the unaudited consolidated interim results of the Group for the six months ended 30 June 2025 together with the comparative figures for the six months ended 30 June 2024 as set out below.

FINANCIAL HIGHLIGHTS

Unit: HK\$'000

Items	For the six months ended 30 June 2025 (unaudited)	For the six months ended 30 June 2024 (unaudited)	Year-on-year change (%)
Revenue	10,316,249	8,704,047	18.5%
Cost of sales	(9,369,773)	(7,739,832)	21.1%
Gross profit	946,476	964,215	-1.8%
Other income, net	71,973	68,426	5.2%
Administrative and other operating expenses	(79,450)	(74,862)	6.1%
Finance costs	(82,902)	(115,463)	-28.2%
Profit before taxation	856,097	842,316	1.6%
Income tax	(133,537)	(162,614)	-17.9%
Profit for the period	722,560	679,702	6.3%
Profit for the period attributable to Equity shareholders of the Company	706,353	643,341	9.8%
Earnings per Share			
Basic and diluted (HK\$)	1.02	0.93	
Interim dividend per Share (HK\$)	0.19	0.15	

To create higher returns for our Shareholders and share the results of our operating gains, after giving full consideration to the Group's sound profitability and sufficient cash flow, the Board is pleased to announce that it has resolved to distribute an interim dividend of HK\$0.19 per Share, reflecting a year-on-year growth of 26.7%. The Group will continuously create more value for its Shareholders.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 June 2025 – unaudited

	Note	Six months ended 30 June	
		2025 HK\$'000	2024 HK\$'000
Revenue	4	10,316,249	8,704,047
Cost of sales		<u>(9,369,773)</u>	<u>(7,739,832)</u>
Gross profit		946,476	964,215
Other income, net	5	71,973	68,426
Administrative and other operating expenses		<u>(79,450)</u>	<u>(74,862)</u>
Profit from operations		938,999	957,779
Finance costs	6(a)	<u>(82,902)</u>	<u>(115,463)</u>
Profit before taxation	6	856,097	842,316
Income tax	7	<u>(133,537)</u>	<u>(162,614)</u>
Profit for the period		<u>722,560</u>	<u>679,702</u>
Profit for the period attributable to:			
Equity shareholders of the Company		706,353	643,341
Non-controlling interests		<u>16,207</u>	<u>36,361</u>
		<u>722,560</u>	<u>679,702</u>

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (continued)

For the six months ended 30 June 2025 – unaudited

	Note	Six months ended 30 June	
		2025 HK\$'000	2024 HK\$'000
Other comprehensive income:			
<i>Items that may be reclassified to profit or loss:</i>			
Exchange differences on translation of financial statements		<u>5,416</u>	<u>(10,172)</u>
Other comprehensive income for the period		<u>5,416</u>	<u>(10,172)</u>
Total comprehensive income for the period		<u>727,976</u>	<u>669,530</u>
Total comprehensive income for the period attributable to:			
Equity shareholders of the Company		711,769	633,169
Non-controlling interests		<u>16,207</u>	<u>36,361</u>
		<u>727,976</u>	<u>669,530</u>
Earnings per Share			
Basic and diluted (HK\$)	9	<u>1.02</u>	<u>0.93</u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2025 – unaudited

		At 30 June 2025 HK\$'000	At 31 December 2024 HK\$'000
	Note		
Non-current assets			
Property, plant and equipment		104,858	78,409
Intangible assets		84,839	100,267
Goodwill		212,929	212,929
Trade and other receivables	10	66,986	37,012
Deferred tax assets		64,525	15,746
		<u>534,137</u>	<u>444,363</u>
Current assets			
Inventories		3,289,012	5,425,745
Current tax recoverable		–	33,380
Trade and other receivables	10	2,204,559	1,055,593
Cash and cash equivalents		1,231,374	517,466
Short-term bank deposits		2,743,678	2,340,108
		<u>9,468,623</u>	<u>9,372,292</u>
Current liabilities			
Trade and other payables and contract liabilities	11	3,575,577	3,553,458
Lease liabilities		17,793	9,747
Bank borrowings		2,491,975	2,947,744
Current tax payable		139,200	23,532
		<u>6,224,545</u>	<u>6,534,481</u>
Net current assets		<u>3,244,078</u>	<u>2,837,811</u>
Total assets less current liabilities		<u>3,778,215</u>	<u>3,282,174</u>
Non-current liabilities			
Lease liabilities		42,670	22,828
Deferred tax liabilities		30,915	68,384
Provision for reinstatement costs		3,805	3,692
		<u>77,390</u>	<u>94,904</u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)*As at 30 June 2025 – unaudited*

		At 30 June 2025	At 31 December 2024
	Note	HK\$'000	HK\$'000
NET ASSETS		3,700,825	3,187,270
Capital and reserves			
Share capital		1,403,721	1,403,721
Reserves		2,098,801	1,601,453
Total equity attributable to equity shareholders of the Company		3,502,522	3,005,174
Non-controlling interests		198,303	182,096
TOTAL EQUITY		3,700,825	3,187,270

NOTES TO THE FINANCIAL STATEMENTS

1 GENERAL INFORMATION

China Tobacco International (HK) Company Limited (the “**Company**”) is incorporated in Hong Kong as a limited liability company and its shares are listed on the Main Board of The Stock Exchange of Hong Kong (the “**Stock Exchange**”) after completion of its initial public offering on 12 June 2019. China Tobacco International Group Limited (“**CTIG**”), a company incorporated in Hong Kong with limited liability, is the immediate parent of the Company. China National Tobacco Corporation (“**CNTC**”), a company registered in the People’s Republic of China (the “**PRC**”), is the ultimate controlling company of the Company.

The Company and its subsidiaries (collectively the “**Group**”) are engaged in the following business operations (together, the “**Relevant Business**”):

- export of tobacco leaf products to Southeast Asia, Hong Kong, Macau, Taiwan and Non-exclusive Operating Regions for Tobacco Leaf Products (the “**Tobacco Leaf Products Export Business**”);
- import of tobacco leaf products in Chinese Mainland from origin countries or regions around the world (other than from sanctioned countries and regions) (the “**Tobacco Leaf Products Import Business**”);
- export of cigarettes to Exclusive Operating Regions for Cigarettes and New Designated Regions for Cigarettes from CNTC Group directly or through distributors (the “**Cigarettes Export Business**”);
- export of new tobacco products to the global market (except Chinese Mainland) (the “**New Tobacco Products Export Business**”); and
- procurement, processing, sale of tobacco leaves and procurement of agricultural materials inherent to tobacco production in Republic of Brazil (“**Brazil**”) and from Brazil to regions around the world (except Chinese Mainland) (the “**Brazil Operation Business**”).

2 BASIS OF PREPARATION

The financial information set out in this announcement does not constitute the unaudited interim financial report of the Group for the six months ended 30 June 2025 but is extracted from that unaudited interim financial report which has been prepared in accordance with the applicable disclosure provisions of the Listing Rules, including compliance with Hong Kong Accounting Standard (“**HKAS**”) 34, *Interim financial reporting*, issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”). It was authorised for issue on 22 August 2025.

The interim financial information has been prepared in accordance with the same accounting policies adopted in the 2024 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2025 annual financial statements. Details of any changes in accounting policies are set out in note 3.

The interim financial information is unaudited, but has been reviewed by KPMG in accordance with Hong Kong Standard on Review Engagements 2410, *Review of interim financial information performed by the independent auditor of the entity*, issued by the HKICPA.

The preparation of the interim financial information in conformity with HKAS 34 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a year to date basis. Actual results may differ from these estimates.

This interim financial information contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2024 annual financial statements. The condensed consolidated interim financial statements and notes thereon do not include all of the information required for a full set of financial statements prepared in accordance with Hong Kong Financial Reporting Standards (“**HKFRSs**”).

The financial information relating to the financial year ended 31 December 2024 that is included in the interim financial information as comparative information does not constitute the Group’s statutory annual consolidated financial statements for that financial year but is derived from those financial statements. Further information relating to these statutory financial statements disclosed in accordance with section 436 of the Hong Kong Companies Ordinance (Cap. 622) (“**Companies Ordinance**”) is as follows:

The Company has delivered the financial statements for the year ended 31 December 2024 to the Registrar of Companies as required by section 662(3) of, and Part 3 of Schedule 6 to, the Companies Ordinance.

The Company’s auditor has reported on those financial statements. The auditor’s report was unqualified; did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying its report; and did not contain a statement under sections 406(2), 407(2) or (3) of the Companies Ordinance.

3 CHANGES IN ACCOUNTING POLICIES

The Group has applied the amendments to HKAS 21, *The effects of changes in foreign exchange rates – Lack of exchangeability* issued by the HKICPA to the interim financial report for the current accounting period. The amendments do not have a material impact on the interim report as the Group has not entered into any foreign currency transactions in which the foreign currency is not exchangeable into another currency.

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

4 REVENUE AND SEGMENT REPORTING

(a) Revenue

The principal activities of the Group are the Tobacco Leaf Products Export Business, the Tobacco Leaf Products Import Business, the Cigarettes Export Business, the New Tobacco Products Export Business and the Brazil Operation Business as further disclosed in note 4(b).

Disaggregation of revenue from contracts with customers by major products and service lines is as follows:

	Six months ended 30 June	
	2025	2024
	HK\$'000	HK\$'000
Revenue from contracts with customers within the scope of HKFRS 15		
Disaggregated by major products or service lines		
– Sales of tobacco leaf products	9,745,783	8,112,880
– Sales of cigarettes	551,775	547,323
– Sales of new tobacco products	14,598	43,517
– Provision of service	4,093	327
	<u>10,316,249</u>	<u>8,704,047</u>

The Group recognises all its revenue point in time.

Geographical information

The following table sets out information on the geographical locations of the Group's revenue from external customers based on the location at which the Group's products are distributed to the customers.

	Six months ended 30 June	
	2025	2024
	HK\$'000	HK\$'000
Chinese Mainland	8,836,606	7,256,648
Republic of Indonesia	927,803	716,963
Hong Kong	162,462	94,137
Brazil	141,299	200,339
Socialist Republic of Vietnam	125,180	131,777
Republic of the Philippines	23,747	18,803
Arab Republic of Egypt	13,716	48,608
United Arab Emirates	—	58,942
Others	85,436	177,830
	10,316,249	8,704,047

(b) Segment reporting

The Group manages its businesses by divisions, which are organised by a mixture of both business lines (products and services) and geography. In a manner consistent with the way in which information is reported internally to the Group's most senior executive management for the purposes of resource allocation and performance assessment, the Group has presented the following reportable segments. No operating segments have been aggregated to form the following reportable segments.

- Tobacco Leaf Products Export Business: export of tobacco leaf products to Southeast Asia, Hong Kong, Macau, Taiwan and Non-exclusive Operating Regions for Tobacco Leaf Products.
- Tobacco Leaf Products Import Business: import of tobacco leaf products to Chinese Mainland from origin countries or regions around the world (other than from sanctioned countries and regions).
- Cigarettes Export Business: export of cigarettes to the Exclusive Operating Regions for Cigarettes and New Designated Regions for Cigarettes from CNTC Group directly or through distributors.
- New Tobacco Products Export Business: export of new tobacco products to the global market (except Chinese Mainland).
- Brazil Operation Business: procurement, processing, sale of tobacco leaves and procurement of agricultural materials inherent to tobacco production in Brazil and from Brazil to region around the world (except Chinese Mainland).

Segment results, assets and liabilities

For the purposes of assessing segment performance and allocating resources between segments, the Group's senior executive management monitors the results, assets and liabilities attributable to each reportable segment on the following bases:

Segment assets include primarily trade and other receivables, and inventories. Segment liabilities include primarily trade and other payables and contract liabilities. The Group's all other assets and liabilities such as a non-current assets, cash and cash equivalents, lease liabilities, provision for restatement costs, other payables not related to business, borrowings and assets/liabilities associated with deferred or current taxes are not considered specifically attributed to individual segments. These assets and liabilities are classified as corporate assets/liabilities and are managed on a central basis.

Revenue and expenses are allocated to the reportable segments with reference to sales generated by those segments and the expenses incurred by those segments. The measure used for reporting segment profit is gross profit i.e. reportable segment revenue less cost of sales associated therewith. In addition to receiving segment information concerning gross profit, management is provided with segment information concerning revenue. There is no inter-segment revenue between the Group's reportable segments. Other corporate income and expenses, net, mainly refers to net exchange gains/losses, administrative and other operating expenses that are not considered specifically attributed to individual segments.

Information regarding the Group's reportable segments as provided to the Group's most senior executive management for the purposes of resource allocation and assessment of segment performance for the period is set out below.

	Tobacco Leaf Products Export Business HK\$'000	Tobacco Leaf Products Import Business HK\$'000	Cigarettes Export Business HK\$'000	New Tobacco Products Export Business HK\$'000	Brazil Operation Business HK\$'000	Unallocated HK\$'000	Total HK\$'000
<i>For the six months ended</i>							
<i>30 June 2025</i>							
Reportable segment revenue	<u>1,155,640</u>	<u>8,398,894</u>	<u>551,775</u>	<u>14,598</u>	<u>195,342</u>	<u>–</u>	<u>10,316,249</u>
Reportable segment gross profit	<u>63,129</u>	<u>687,162</u>	<u>141,831</u>	<u>780</u>	<u>53,574</u>	<u>–</u>	<u>946,476</u>
Other income, net						71,973	71,973
Depreciation and amortisation						(26,402)	(26,402)
Other corporate expenses						(53,048)	(53,048)
Finance costs						<u>(82,902)</u>	<u>(82,902)</u>
Profit before taxation							856,097
Income tax							<u>(133,537)</u>
Profit for the period							<u>722,560</u>
<i>As at 30 June 2025</i>							
Reportable segment assets	<u>191,616</u>	<u>4,306,869</u>	<u>230,342</u>	<u>1,459</u>	<u>940,884</u>	<u>4,331,590</u>	<u>10,002,760</u>
Reportable segment liabilities	<u>376,165</u>	<u>2,756,577</u>	<u>116,369</u>	<u>6,604</u>	<u>58,617</u>	<u>2,987,603</u>	<u>6,301,935</u>

	Tobacco		New Tobacco				
	Leaf	Tobacco Leaf	Cigarettes	Products	Brazil		
	Products	Products	Export	Export	Operation		
	Export	Import	Export	Export	Business	Unallocated	Total
	Business	Business	Business	Business	Business	Business	Business
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
<i>For the six months ended 30 June 2024</i>							
Reportable segment revenue	<u>917,781</u>	<u>6,802,187</u>	<u>547,323</u>	<u>43,517</u>	<u>393,239</u>	<u>–</u>	<u>8,704,047</u>
Reportable segment gross profit	<u>28,169</u>	<u>744,712</u>	<u>121,480</u>	<u>2,076</u>	<u>67,778</u>	<u>–</u>	<u>964,215</u>
Other income, net						68,426	68,426
Depreciation and amortisation						(21,079)	(21,079)
Other corporate expenses						(53,783)	(53,783)
Finance costs						<u>(115,463)</u>	<u>(115,463)</u>
Profit before taxation							842,316
Income tax							<u>(162,614)</u>
Profit for the period							<u>679,702</u>
<i>As at 31 December 2024</i>							
Reportable segment assets	<u>146,656</u>	<u>5,338,190</u>	<u>226,496</u>	<u>11,580</u>	<u>956,125</u>	<u>3,137,608</u>	<u>9,816,655</u>
Reportable segment liabilities	<u>229,422</u>	<u>3,184,720</u>	<u>17,054</u>	<u>18,696</u>	<u>55,434</u>	<u>3,124,059</u>	<u>6,629,385</u>

5 OTHER INCOME, NET

	Six months ended 30 June	
	2025	2024
	HK\$'000	HK\$'000
Net exchange (losses)/gains	(8,967)	1,877
Interest income	<u>80,940</u>	<u>66,549</u>
	<u>71,973</u>	<u>68,426</u>

6 PROFIT BEFORE TAXATION

Profit before taxation is arrived at after charging the following items:

(a) Finance costs

	Six months ended 30 June	
	2025	2024
	HK\$'000	HK\$'000
Interest on bank borrowings	72,852	101,615
Interest on lease liabilities	946	70
Interest accrued on provision	113	58
Other finance cost	8,991	13,720
	<u>82,902</u>	<u>115,463</u>

(b) Other items

	Six months ended 30 June	
	2025	2024
	HK\$'000	HK\$'000
Depreciation		
– owned property and equipment	6,762	4,950
– right-of-use assets	4,195	3,575
	<u>10,957</u>	<u>8,525</u>
Amortisation of intangible assets	15,445	15,451
Expense related to short-term lease	1,001	1,290
Impairment losses reversed on trade and other receivables	(707)	(949)
Cost of inventories	9,359,356	7,715,854

7 INCOME TAX

(a) Taxation in the consolidated statement of profit or loss represents:

	Six months ended 30 June	
	2025	2024
	HK\$'000	HK\$'000
Current tax – Hong Kong Profits Tax	106,246	82,669
Current tax – Overseas	113,539	–
Deferred tax	(86,248)	79,945
	<u>133,537</u>	<u>162,614</u>

The provision for Hong Kong Profits Tax for the six months ended 30 June 2025 is calculated at 16.5% (six months ended 30 June 2024: 16.5%) of the estimated assessable profits for the period. The Group is not eligible for 8.25% tax band under the two-tiered tax regime introduced by the Hong Kong SAR Government in 2025 and 2024 as this concession has been taken elsewhere in the larger group to which the Group belongs.

Taxation for overseas subsidiaries includes corporate income tax and social contribution tax in Brazil. The applicable rates for corporate income tax and social contribution tax in Brazil are 25% and 9%, respectively during the six months ended 30 June 2025 and 2024.

(b) Pillar Two income tax

The Group is part of a multinational enterprise group which is subject to the Global Anti-Base Erosion Model Rules (“**Pillar Two model rules**”) published by the Organisation for Economic Co-operation and Development.

From 1 January 2025, the Group is liable to Pillar Two income taxes in Hong Kong SAR and Brazil with the relevant legislations becoming effective.

The Group has preliminarily assessed the potential impact of Pillar Two income tax expense and concluded that the effect on the consolidated financial statements to be immaterial. The Group has applied the temporary mandatory exception from deferred tax accounting for the top-up tax and accounted for the tax as current tax when incurred.

8 DIVIDENDS

Final dividend attributable to equity shareholders of the Company in respect of 2024 of HK31 cents per share (2023: HK32 cents per share) amounting to a total of HK\$214,421,000 (2023: HK\$221,338,000) was approved by the shareholders of the Company at the annual general meeting of the Company on 20 June 2025 and paid on 18 July 2025.

Subsequent to the end of the Reporting Period, the Board has resolved to declare an interim dividend of HK19 cents per share amounting to HK\$131,419,000 for the six months ended 30 June 2025 (six months ended 30 June 2024: HK\$103,752,000).

9 EARNINGS PER SHARE

The calculation of basic earnings per share is based on the profit attributable to ordinary equity shareholders of the Company for the six months ended 30 June 2025 of HK\$706,353,000 (six months ended 30 June 2024: HK\$643,341,000) and the weighted average of 691,680,000 ordinary shares (six months ended 30 June 2024: 691,680,000 ordinary shares) in issue during the Reporting Period.

Diluted earnings per share presented is the same as the basic earnings per share as there were no potentially dilutive ordinary shares issued.

10 TRADE AND OTHER RECEIVABLES

	At 30 June 2025 HK\$'000	At 31 December 2024 HK\$'000
Trade receivables	1,674,316	610,985
Bills receivable	20,214	127,855
	<u>1,694,530</u>	<u>738,840</u>
Deposits, prepayments and other receivables	319,987	101,912
Advances to producers	164,095	201,438
VAT and other tax recoverable	92,933	50,415
	<u>2,271,545</u>	<u>1,092,605</u>
Represented by:		
– Current portion	2,204,559	1,055,593
– Non-current portion	66,986	37,012
	<u>2,271,545</u>	<u>1,092,605</u>

Apart from other tax recoverable and certain advances to producers, all of the remaining trade and other receivables are expected to be recovered or recognised as expenses within one year.

The Group grants short-term advances to producers in cash or agricultural inputs, which are settled through the delivery of tobacco. Additionally, it grants long-term advances to producers for the financing of the production and/or default of the producers in the settlement of their short-term debt.

As at the end of each reporting period, the ageing analysis of trade receivables and bills receivable based on the invoice date and net of loss allowance, is as follows:

	At 30 June 2025 HK\$'000	At 31 December 2024 HK\$'000
Within 30 days	1,611,415	71,136
31 to 90 days	34,421	401,163
Over 90 days	48,694	266,541
	<u>1,694,530</u>	<u>738,840</u>

The following table sets out an aging analysis of trade receivable and bills receivable based on due date as at the dates indicated:

	At 30 June 2025 HK\$'000	At 31 December 2024 HK\$'000
Not past due	1,613,320	701,531
Past due 1 to 30 days	26,715	2,037
Past due 31 to 90 days	50,668	35,122
Past due 91-180 days	3,827	150
	<u>1,694,530</u>	<u>738,840</u>

Trade receivables are normally due within 30 to 180 days from the date of billing. The Group generally does not hold any collateral over the balances.

11 TRADE AND OTHER PAYABLES AND CONTRACT LIABILITIES

	At 30 June 2025 HK\$'000	At 31 December 2024 HK\$'000
Trade payables	3,083,873	3,419,802
Dividends payables	241,470	23,837
Other payables and accruals	67,100	81,154
	<hr/>	<hr/>
Financial liabilities measured at amortised cost	3,392,443	3,524,793
Contract liabilities	183,134	28,665
	<hr/>	<hr/>
	3,575,577	3,553,458
	<hr/> <hr/>	<hr/> <hr/>

All of the trade and other payables are expected to be settled or recognised as income within one year or are repayable on demand. Included in trade payables were certain amounts due to the non-controlling interests of CBT.

As at the end of each reporting period, the ageing analysis of trade payables based on the invoice date is as follows:

	At 30 June 2025 HK\$'000	At 31 December 2024 HK\$'000
Within 30 days	2,025,067	2,192,797
31 to 90 days	841,930	1,040,799
Over 90 days	216,876	186,206
	<hr/>	<hr/>
	3,083,873	3,419,802
	<hr/> <hr/>	<hr/> <hr/>

In the ordinary course of business, the Group may receive quality claims made by the end customers from time to time. As at 30 June 2025, management believes such quality claims will not have a material adverse effect on the financial position or financial performance of the Group.

MANAGEMENT DISCUSSION AND ANALYSIS

In the first half of 2025, amid a complex and volatile international political and economic environment, the Group adhered to its development philosophy of “respect market, respect rules, respect investors”, advanced high-quality business development, systematically enhanced corporate governance level, and achieved a year-on-year growth in overall performance. The Group recorded cumulative revenue of HK\$10.32 billion, representing a year-on-year increase of 18.5%; and realized the profit attributable to equity shareholders of the Company for the Reporting Period of HK\$706.4 million, up by 9.8% year-on-year. The main operational and developmental achievements of the Group in the first half of the year are as follows:

- In terms of Tobacco Leaf Products Import Business, we closely monitored changes in the international trade environment, proactively communicated with suppliers and domestic customers, formulated and efficiently implemented risk response strategies, effectively ensuring the timely and orderly arrival of imported tobacco leaves from relevant countries to meet domestic production needs. We continued to enhance synergy with our subsidiaries and strengthened the expansion of the raw tobacco market to ensure a stable supply of imported tobacco leaf raw materials.
- In terms of Tobacco Leaf Products Export Business, we actively responded to trends in international tobacco leaf supply and demand and dynamically optimized pricing strategies to continuously improve business profitability. We strengthened supply coordination among subsidiaries, enhanced cross-country supply control capabilities, and significantly increased sales volume of Brazilian tobacco leaf products. We also deepened cooperation with suppliers and customers across the industrial chain, expanded the coverage of long-term supply agreements with key customers, actively developed business in non-exclusive operating regions to further consolidate our core competitive advantages.
- In terms of Cigarettes Export Business, we continued to expand our proprietary business scale and enhance profitability. We deepened collaboration with duty-free retailers, accurately assessed sales trends, tapped into channel potential to strengthen growth momentum. We also continuously optimized our business structure and product portfolio and increased the introduction of new products to enhance brand influence.
- In terms of New Tobacco Products Export Business, we proactively addressed challenges brought by geopolitical conflicts and changes in regulatory policies in target markets, and strived to mitigate the adverse effects of major shifts in the global supply chain. We also guided suppliers to accelerate product innovation, technological research and development, and improvements in production and manufacturing equipment, while continuously strengthening overseas intellectual property protection and refining its global trademark layout for our brands to respond to changes in regulatory policies and adjustments in product entry requirements.

- In terms of Brazil Operations Business, we continued to expand our raw tobacco procurement areas and systematically increased the scale of raw tobacco sourcing for non-China market to effectively strengthen our resource integration and allocation capabilities in the Brazilian market. We seized the market development opportunities and actively expanded our sales regions and customer base to build a diversified market structure. We also continuously improved CBT's ESG effectiveness, achieving the supply of products to more multinational tobacco companies.
- In terms of operational management, we upheld lean management, promoted integration between business and finance, improved capital utilization and income, reasonably controlled operating costs, increased resource allocation efficiency, continuously strengthened system development, and enhanced risk prevention and control mechanisms to ensure sustained high-quality development of the Group.
- In terms of human resource management, we expanded our professional talent pool to effectively support business expansion needs. We improved the human resources management system, optimized employee career development plans, built a more comprehensive internal training system to enhance employee overall quality. We also focused on corporate culture development and employee relations management, expanded the office space, optimized the working environment to enhance employees' sense of belonging and cohesion.
- In terms of ESG management, we initially established an ESG strategy framework supported by four pillars, "Green Development", "People-Centric", "Community Engagement" and "Supply Chain Management" to systematically enhance our ESG effectiveness. We coordinated and promoted the implementation of "Social Responsibility Programs", "Green Commitment Programs" and "Green Pulsation Programs" to continuously strengthen our integrated ESG development level. We also significantly improved the quality of ESG information disclosure, gaining recognition from international rating agencies and achieving continuous improvement in our ESG ratings.

BUSINESS OPERATION REVIEW

Core Businesses

Tobacco Leaf Products Import Business

For the six months ended 30 June 2025, the import volume of tobacco leaf products of the Group reached 97,881 tons, representing an increase of 2,360 tons or 2.5% on a year-on-year basis. The operating revenue reached HK\$8,398.9 million, representing an increase of HK\$1,596.7 million or 23.5% on a year-on-year basis. The gross profit reached HK\$687.2 million, representing a decrease of HK\$57.6 million or 7.7% on a year-on-year basis. The increase in the revenue was mainly attributable to the overall unit selling price of the tobacco leaf products increased during the Reporting Period on a year-on-year basis. The decrease in the gross profit was due to the supply and demand dynamics. The procurement cost of tobacco leaf products from CBT increased more than the increase in unit selling price during the Reporting Period, which led to a year-on-year decrease in gross profit margin.

Tobacco Leaf Products Export Business

For the six months ended 30 June 2025, the export volume of tobacco leaf products of the Group reached 38,476 tons, representing an increase of 4,347 tons or 12.7% on a year-on-year basis. The operating revenue reached HK\$1,155.6 million, representing an increase of HK\$237.9 million or 25.9% on a year-on-year basis. The gross profit reached HK\$63.1 million, representing an increase of HK\$35.0 million or 124.1% on a year-on-year basis. The significant increase in the results was mainly attributable to: (1) strengthening connectivity between supply and demand, actively expanding into new markets and acquiring new customers, resulting in a year-on-year increase in the export volume of tobacco leaf products; and (2) accurately assessing market supply and demand dynamics, continuously optimizing pricing strategies, effectively raising the overall unit selling price and gross profit margin of tobacco leaf products during the Reporting Period, which contributed to a significant year-on-year growth in both revenue and gross profit of the Tobacco Leaf Products Export Business.

Cigarettes Export Business

For the six months ended 30 June 2025, the export volume of cigarettes of the Group reached 1,018,523 thousand sticks, representing a decrease of 87,122 thousand sticks or 7.9% on a year-on-year basis. The operating revenue reached HK\$551.8 million, representing an increase of HK\$4.5 million or 0.8% on a year-on-year basis. The gross profit reached HK\$141.8 million, representing an increase of HK\$20.4 million or 16.8% on a year-on-year basis. The decrease in the export volume, while the increase in the revenue and gross profit was mainly attributable to (1) shipping arrangement which led to a slight decrease in the sales volume on a year-on-year basis; and (2) the continuous expansion of our proprietary business, driven by ongoing efforts to strengthen the development of proprietary channels and the introduction of new products that align with market demand, which effectively enhanced the profitability of the Cigarettes Export Business.

New Tobacco Products Export Business

For the six months ended 30 June 2025, the export volume of new tobacco products of the Group reached 81,330 thousand sticks, representing a decrease of 153,610 thousand sticks or 65.4% on a year-on-year basis. The operating revenue reached HK\$14.6 million, representing a decrease of HK\$28.9 million or 66.5% on a year-on-year basis. The gross profit reached HK\$0.8 million, representing a decrease of HK\$1.3 million or 62.4% on a year-on-year basis. The decrease in the results was mainly due to: (1) the adverse impact of geopolitical conflicts on the supply chain, resulting in reduced outbound shipment volume in key markets; and (2) changes in regulatory policies in target markets, where suppliers' manufacturing equipment failed to timely meet product market access requirements, significantly reducing the efficiency of product market access in the target markets.

Brazil Operation Business

For the six months ended 30 June 2025, the export volume of tobacco leaf products to areas outside China from CBT, a non-wholly-owned subsidiary of CTIB, reached 7,928 tons, representing a decrease of 4,232 tons or 34.8% on a year-on-year basis. The operating revenue reached HK\$195.3 million, representing a decrease of HK\$197.9 million or 50.3% on a year-on-year basis. The gross profit was HK\$53.6 million, representing a decrease of HK\$14.2 million or 21.0% on a year-on-year basis. The decrease in the results was mainly due to: (1) extreme weather condition during the production and cultivation period, the amount of tobacco leaf products available for sale during the Reporting Period has decreased on a year-on-year basis; and (2) significant changes in product structure compared with the same period last year, namely, the sales volume of tobacco leaf by-products with higher gross profit level but lower unit sale price has increased significantly year-on-year in sales proportion.

PROSPECTS FOR THE SECOND HALF OF 2025

In the second half of 2025, we will step on the strategic position of “capital markets operation and international business expansion platform”, continue to unite our efforts, strive with determination, and embrace a forward-looking, proactive, and competitive mindset. We will focus on high-quality business development, and enhance corporate governance effectiveness, creating long-term and sustainable returns to our shareholders. To achieve these goals, we will prioritize advancement in the following key areas:

- We will uphold the “organic and inorganic growth” development strategy, fully leveraging the advantages of our international capital platform to aggregate industry resources, actively explore potential market opportunities to continuously strengthen the Group's core competitiveness.
- We will continue to enhance the resilience of the supply chain, proactively respond to fluctuations in global tobacco leaf supply to strengthen the stability of high-quality imported tobacco leaf supply. We will enhance our international tobacco leaf resource allocation capabilities, expand business development opportunities. We will refine our differentiated and customized service system, and optimize product pricing strategies to further improve profitability in the tobacco leaf business.

- We will intensify market research and insight analysis in the cigarettes duty-free market and strengthen collaborative marketing with duty-free retailers to increase sales volume. We will continuously refine our business structure to further tap the potential of existing channels, enhance brand portfolio effectiveness to improve overall profitability. We will also deepen strategic cooperation with Chinese cigar enterprises, accelerate the international expansion of Chinese cigars, strengthen the global brand influence of Chinese cigars to cultivate new business growth drivers.
- We will proactively respond to major changes in the global supply chain amid geopolitical tensions, strengthen collaboration across both production and sales to improve supply chain efficiency. We will accelerate innovation and technological research and development in new tobacco products, enhance the manufacturing capabilities of suppliers, and speed up product iteration and upgrades to strengthen product competitiveness. Additionally, we will optimize cooperation models and pricing strategies with key customers in priority markets and intensify branding efforts for key brands to enhance brand influence.
- We will adhere to the “three enhancements and one control” development approach, continue to optimize Brazilian raw tobacco procurement areas and strengthen cooperation with tobacco farmers to secure a stable supply of raw tobacco. We will actively expand sales channels, explore new markets and customers, and broaden our sales coverage. Furthermore, we will enrich our product portfolio to increase cigar leaf sales volume and grow our market share.
- We will continue building a systematic ESG performance evaluation framework, enhance self-assessment mechanisms for ESG outcomes, and enrich ESG-related management policies to elevate the Group’s ESG level. We will actively respond to the new climate-related disclosure requirements of the Stock Exchange and conduct comprehensive greenhouse gas emissions inventory across all three scopes to establish a green and low-carbon value chain system. We will also deepen corporate social responsibility practices, engage in community care initiatives, organize employee volunteer activities, and strengthen our commitment to social contribution.
- We will accelerate digital transformation, optimize comprehensive management processes, and enhance human resources information management to systematically improve corporate governance effectiveness and decision-making capabilities. We will strengthen analytical and forecasting capabilities, focus on controlling financing costs, and continue advancing refined capital management. Besides, internal control mechanisms will be further refined to enhance our risk prevention capacities. We will dynamically optimize the employee career development framework, continue implementing the mentorship program, and progressively complete the establishment of an internal training system. We will also deepen employee care, and refine performance and incentive systems to create motivation and a supportive environment for employee growth.

FINANCIAL REVIEW

Revenue, Cost of Sales and Gross Profit

For the six months ended 30 June 2025, the Group's revenue increased by 18.5% to HK\$10,316.2 million (2024: HK\$8,704.0 million) as compared with the same period in 2024, cost of sales increased by 21.1% to HK\$9,369.8 million (2024: HK\$7,739.8 million) as compared with the same period in 2024, and gross profit decreased by 1.8% to HK\$946.5 million (2024: HK\$964.2 million) as compared with the same period in 2024. The increase in the revenue of the Group was mainly driven by the growth in the Tobacco Leaf Products Import Business, the Cigarettes Export Business and the Tobacco Leaf Products Export Business. The decrease in the gross profit was mainly attributable to the Tobacco Leaf Products Import Business and Brazil Operation Business.

Other Income, Net

For the six months ended 30 June 2025, the Group's other income, net increased by 5.2% to HK\$72.0 million (2024: HK\$68.4 million) as compared with the same period in 2024, which was mainly due to increase in interest income driven by an increase in short-term bank deposits.

Administrative and Other Operating Expenses

For the six months ended 30 June 2025, the Group's administrative and other operating expenses increased by 6.1% to HK\$79.5 million (2024: HK\$74.9 million) as compared with the same period in 2024, which included staff cost of HK\$34.2 million, depreciation and amortisation of intangible assets of HK\$20.9 million and professional fees of HK\$4.8 million. The increase in administrative and other operating expenses was mainly due to expansion of the Group's business activities, resulting in increase in staff costs and professional fees.

Finance Costs

For the six months ended 30 June 2025, the Group's finance costs decreased significantly by 28.2% to HK\$82.9 million (2024: HK\$115.5 million) as compared with the same period in 2024. The expenses were primarily interest on bank borrowings. The significant decrease in finance costs was mainly due to the decrease of CBT bank borrowings balance and the bank borrowings interest rates.

Profit and Profit Attributable to Equity Shareholders of the Company for the Reporting Period

For the six months ended 30 June 2025, the Group's profit for the Reporting Period increased by 6.3% to HK\$722.6 million (2024: HK\$679.7 million) as compared with the same period in 2024. Profit attributable to equity shareholders of the Company increased by 9.8% to HK\$706.4 million (2024: HK\$643.3 million) as compared with the same period in 2024. The increase in profit for the Reporting Period and profit attributable to equity shareholders of the Company for the Reporting Period was primarily driven by strong performance in the Cigarettes Export Business and the Tobacco Leaf Products Export Business, along with a reduction in finance costs.

Earnings per Share

The calculation of basic earnings per Share is based on the profit attributable to ordinary equity shareholders of the Company for the six months ended 30 June 2025 of HK\$706.4 million (six months ended 30 June 2024: HK\$643.3 million) and the weighted average of 691,680,000 ordinary Shares (six months ended 30 June 2024: 691,680,000 ordinary Shares) in issue during the Reporting Period. For the six months ended 30 June 2025, the Group's earnings per Share was HK\$1.02 (six months ended 30 June 2024: HK\$0.93).

Diluted earnings per Share presented are the same as the basic earnings per Share as there were no potentially dilutive ordinary Shares issued.

Liquidity, Financial Resources and Gearing Ratio

Total assets of the Group amounted to HK\$10,002.8 million as at 30 June 2025 (as at 31 December 2024: HK\$9,816.7 million). The Group had cash and cash equivalents and short-term bank deposits of HK\$3,975.1 million as at 30 June 2025 (as at 31 December 2024: HK\$2,857.6 million). The Board is of the opinion that the Group has sufficient resources to support its operations and meet its foreseeable capital expenditures. Total liabilities of the Group amounted to HK\$6,301.9 million as at 30 June 2025 (as at 31 December 2024: HK\$6,629.4 million).

The Group adopts conservative treasury policies and implements strict cash risk management. The Group's cash and cash equivalents and short-term bank deposits are mainly in U.S. dollars and Hong Kong dollars. Surplus cash is generally placed in short term deposits denominated in U.S. dollars and Hong Kong dollars.

As at 30 June 2025, the Group had a gearing ratio (being borrowings and lease liabilities divided by total equity) of 0.69 (as at 31 December 2024: 0.94). As at 30 June 2025, the Group had a current ratio (being the current assets divided by the current liabilities) of 1.52 (as at 31 December 2024: 1.43).

Net Current Assets

As at 30 June 2025, net current assets of the Group amounted to HK\$3,244.1 million (as at 31 December 2024: HK\$2,837.8 million).

Foreign Exchange Risk

The Group entered into transactions primarily in U.S. dollars and Real. The functional currency of CBT is U.S. dollars. Actual payments received by CBT are made in U.S. dollars, but majority of costs and expenses are paid by CBT in Real. During the six months ended 30 June 2025, the Group did not enter into any hedging arrangements to hedge against our exposure to foreign exchange risk but will closely monitor such risk on an ongoing basis.

Pledge of Assets

As at 30 June 2025, the Group did not pledge any assets (as at 31 December 2024: nil).

Contingent Liabilities

As at 30 June 2025, the Group did not have significant contingent liabilities (as at 31 December 2024: nil).

OTHER INFORMATION

INTERIM DIVIDEND

The Board has resolved to declare an interim dividend of HK\$0.19 per Share for the six months ended 30 June 2025 (For the six months ended 30 June 2024: HK\$0.15 per Share).

CLOSURE OF REGISTER OF MEMBERS

For determining the entitlement to the interim dividend, the register of members of the Company will be closed from Thursday, 11 September 2025 to Tuesday, 16 September 2025, both days inclusive, during which period no transfer of Shares will be registered. In order to qualify for the interim dividend, all duly completed transfer forms accompanied by the relevant share certificates must be lodged with the Company's Hong Kong Share Registrar, Computershare Hong Kong Investor Services Limited, at Room 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong for registration not later than 4:30 p.m. on Wednesday, 10 September 2025. The interim dividend is expected to be paid on or about Friday, 26 September 2025 to the Shareholders whose names appear on the register of members of the Company on Tuesday, 16 September 2025.

SIGNIFICANT INVESTMENTS

The Group did not have any significant investments during the six months ended 30 June 2025.

MATERIAL ACQUISITION AND DISPOSAL

The Group did not conduct any material acquisition or disposal of any subsidiary, associate or joint venture during the six months ended 30 June 2025.

CAPITAL EXPENDITURES

Save as disclosed in this results announcement, the Group had no plan relating to material investments and capital assets during the six months ended 30 June 2025.

EMPLOYEES

As at 30 June 2025, the Group had 56 (as at 31 December 2024: 53) employees in Hong Kong and 256 (as at 31 December 2024: 265) employees (excluding seasonal workers) in Brazil. For the six months ended 30 June 2025, the staff cost incurred by the Group amounted to HK\$62.5 million (2024: HK\$63.1 million). The Group seeks to remunerate our employees on a market-competitive basis and has established internal policies with respect to employee compensation for our local employees. The remuneration package of all its employees comprises basic salary, performance-related bonus and certain other employee benefits. The Group reviews the remuneration package of its employees annually in reference to the pay trend of the Hong Kong and Brazil markets with consideration of factors such as years of service, relevant professional experience, and performance evaluations.

The Group provides induction training to all employees to familiarize them with its business operations and the tobacco industry. The Group provides additional professional training specific to its employees' job responsibilities during their course of employment on an ad hoc basis.

EVENTS AFTER THE REPORTING PERIOD

The Board has resolved to declare an interim dividend of HK\$0.19 per Share for the six months ended 30 June 2025. Details of the interim dividend proposed are given in note 8 of the financial statements.

Save as disclosed above, there is no major event after 30 June 2025 that is required to be disclosed by the Group.

USE OF NET PROCEEDS FROM INITIAL PUBLIC OFFERING

On the Listing Date, the Company issued 166,670,000 Shares at a price of HK\$4.88 per Share pursuant to the initial public offering of the Shares, the total gross proceeds of which amounted to approximately HK\$813 million, and the Shares are listed on the Main Board of the Stock Exchange (the “**Listing**”). The closing price on the Listing Date was HK\$5.35 per Share. On 4 July 2019, the Company issued 25,000,000 Shares at a price of HK\$4.88 per Share pursuant to the full exercise of over-allotment option relating to the Listing by China International Capital Corporation Hong Kong Securities Limited and China Merchants Securities (HK) Co., Limited, the total gross proceeds of which amounted to approximately HK\$122 million. The net proceeds from the Listing (including the net proceeds from the issue of the 25,000,000 Shares pursuant to the exercise of the over-allotment option and net of underwriting fees and relevant expenses) (the “**Net Proceeds**”) amounted to approximately HK\$904 million. The net price to the Company (which was calculated by dividing the Net Proceeds by the number of Shares issued in connection with the initial public offering of Shares) was approximately HK\$4.72 per Share. The Net Proceeds have been and will continue to be used in a manner consistent with that set out in the section headed “Future Plans and Use of Proceeds” in the Prospectus.

The use of Net Proceeds during the period from the Listing Date up to 30 June 2025 is set out as follows:

Use of Net Proceeds	Approximate percentage of total amount	Actual amount of Net Proceeds (HK\$ million)	Unutilised amount as at 1 January 2025 (HK\$ million)	Amount utilised during the period from 1 January 2025 to 30 June 2025 (HK\$ million)	Unutilised amount as at 30 June 2025 (HK\$ million)	Expected timeline for utilising the remaining Net Proceeds (as disclosed in an announcement of the Company dated 27 June 2025)
Making investments and acquisitions that are complementary to the Group's business	45%	406.8	81.4	–	81.4	Remainder to be utilised by 30 June 2027.
Supporting the ongoing growth of the Group's business	20%	180.8	165.1	4.1	161.0	Remainder to be utilised by 30 June 2027.
Strategic business cooperation with other international tobacco companies, including to jointly explore and develop emerging tobacco market	20%	180.8	178.6	0.7	177.9	Remainder to be utilised by 30 June 2027.
General working capital	10%	90.4	–	–	–	Not Applicable.
Improving the Group's management of purchase and sales resources and optimizing the Group's operational management	5%	45.2	4.5	4.5	–	Not Applicable.
Total	100%	904.0	429.6	9.3	420.3	

Note: The updated expected timeline for utilisation of the unutilised Net Proceeds above is based on the Group's best estimation and is subject to change based on the future development of market conditions.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

During the six months ended 30 June 2025, neither the Company nor its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

AUDIT COMMITTEE

The Audit Committee reviewed the unaudited consolidated interim results of the Group for the six months ended 30 June 2025 and the accounting principles and practices adopted by the Group, and discussed internal control and financial report matters.

COMPLIANCE WITH THE CODE PROVISIONS OF THE CORPORATE GOVERNANCE CODE

During the six months ended 30 June 2025, the Company has complied with all applicable code provisions of the Corporate Governance Code as set out in Appendix C1 to the Listing Rules.

COMPLIANCE WITH THE MODEL CODE

The Company has adopted the Model Code as set out in Appendix C3 to the Listing Rules to regulate the directors' securities transactions. All Directors have confirmed, following specific enquiry by the Company, that they had complied with the required standard set out in the Model Code during the six months ended 30 June 2025.

PUBLICATION OF 2025 INTERIM RESULTS AND 2025 INTERIM REPORT ON THE WEBSITES OF THE STOCK EXCHANGE AND THE COMPANY

This announcement is published on the website of the Stock Exchange at <http://www.hkexnews.hk> and the website of the Company at <http://www.ctihk.com.hk/>. The interim report of the Company for the six months ended 30 June 2025 will be despatched to the Shareholders and be available on the websites of the Stock Exchange and the Company in due course.

DEFINITIONS

“Audit Committee”	the audit committee of the Board;
“Board”	the board of Directors of the Company;
“CBT”	China Brasil Tabacos Exportadora S.A., a company incorporated in Brazil on 15 September 2011 with limited liability and owned as to 51% by China Tabaco Internacional do Brasil Ltda.;
“China” or “PRC”	the People’s Republic of China;
“China Tobacco” or “CNTC Group”	CNTC and its subsidiaries;
“Chinese Mainland”	PRC excluding Hong Kong, Macau and Taiwan;
“CNTC”	China National Tobacco Corporation* (中國煙草總公司), an enterprise incorporated in the PRC and the ultimate controlling shareholder of the Company;
“Companies Ordinance”	Companies Ordinance, Chapter 622 of the Laws of Hong Kong;
“Company”	China Tobacco International (HK) Company Limited (中煙國際(香港)有限公司), stock code: 6055, a company incorporated in Hong Kong with limited liability;
“Connected Transactions Control Committee”	the connected transactions control committee of the Board;
“Corporate Governance Code”	Corporate Governance Code as set out in Appendix C1 to the Listing Rules;
“CTIB”	China Tabaco Internacional do Brasil Ltda. (中煙國際巴西有限公司), a company incorporated in Brazil on 6 June 2002 with limited liability;
“CTIG”	China Tobacco International Group Limited (中煙國際集團有限公司), the controlling shareholder of the Company;
“Directors”	the directors of the Company;
“ESG”	Environmental, Social and Governance;

“Exclusive Operating Regions for Cigarettes”	duty-free outlets in the Kingdom of Thailand, the Republic of Singapore, Hong Kong, Macau, as well as duty-free outlets within the borders, but outside the customs areas, of the Chinese Mainland;
“Group”, “we” or “our”	the Company and its subsidiaries;
“HK\$” or “Hong Kong dollars”	Hong Kong dollars, the lawful currency of Hong Kong;
“Hong Kong” or “HK”	the Hong Kong Special Administrative Region of the PRC;
“Listing Date”	12 June 2019, the date on which the Shares were listed on the Main Board of the Stock Exchange;
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended and supplemented or otherwise modified from time to time;
“Macau”	the Macau Special Administrative Region of the PRC;
“Model Code”	the Model Code for Securities Transactions by Directors of Listed Issuers contained in Appendix C3 to the Listing Rules;
“New Designated Regions for Cigarettes”	areas other than (i) Exclusive Operating Regions for Cigarettes; and (ii) the Chinese Mainland;
“Nomination Committee”	the nomination committee of the Board;
“Non-exclusive Operating Regions for Tobacco Leaf Products”	areas other than (i) Southeast Asia, Hong Kong, Macau and Taiwan; and (ii) the Chinese Mainland;
“Prospectus”	the prospectus dated 28 May 2019 issued by the Company;
“Real”	Brazilian real, the lawful currency of Brazil;
“Remuneration Committee”	the remuneration committee of the Board;
“Reporting Period”	the six months ended 30 June 2025;
“Share(s)”	ordinary share(s) of the Company;
“Shareholder(s)”	holder(s) of the Share(s);

“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Strategic Development Committee”	the strategic development committee of the Board;
“Taiwan”	The Separate Customs Territory of Taiwan, Penghu, Kinmen and Matsu;
“U.S. dollars”	United States dollars, the lawful currency of the United States of America;
“%”	percent.

By order of the Board
China Tobacco International (HK) Company Limited
SHAO Yan
Chairman

“” is for identification purpose only. If there is any inconsistency between the Chinese name and its English translation, the Chinese name shall prevail.*

Hong Kong, 22 August 2025

As at the date of this announcement, the Board comprises Mr. Shao Yan as chairman and non-executive director, Mr. Dai Jiahui, Mr. Wang Chengrui, Mr. Xu Zengyun and Ms. Mao Zilu as executive directors, and Mr. Chow Siu Lui, Mr. Wang Xinhua, Mr. Qian Yi, and Ms. He Junhua as independent non-executive directors.