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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)

CONTINUING CONNECTED TRANSACTIONS
RENEWAL OF FRAMEWORK AGREEMENTS IN RELATION TO TOBACCO LEAVES AND SERVICES SALE AND PURCHASE TRANSACTIONS

BACKGROUND

Reference is made to the 2021 Circular, the December 2022 Announcement, the December 2023 Announcement and the October 2024 Announcement in respect of, among others, the Existing Framework Agreements and the Previous Extension Agreements. Since 26 November 2021, CTIB has become a wholly-owned subsidiary of the Company, and Alliance One Brazil has become a connected person of the Company at the subsidiary level by virtue of holding 49% of the total issued share capital of CBT (a non-wholly-owned subsidiary of CTIB). Accordingly, transactions with Alliance One Group carried out by the Company and CBT constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

On 23 September 2021, (i) the Company and Alliance One International entered into the Framework Tobacco Sales Agreement, (ii) CBT and Alliance One International entered into the CBT Framework Tobacco Sales Agreement, (iii) the Company and Alliance One International entered into the Framework Tobacco Purchase Agreement and (iv) CBT and Alliance One Brazil entered into the CBT Framework Tobacco and Services Purchase Agreement. The term of these four Existing Framework Agreements have been extended pursuant to the 2022 Extension Agreements entered into on 29 December 2022, the 2023 Extension Agreements entered into on 20 December 2023 and the 2024 Extension Agreements entered into on 10 October 2024.

RENEWAL OF THE FRAMEWORK AGREEMENTS

Pursuant to the terms of the Existing Framework Agreements and the Previous Extension Agreements, the term of each of the Existing Framework Agreements will end on 31 December 2025 and the parties may further extend the term in writing after arm's length negotiation, subject to compliance with the Listing Rules and other applicable laws. On 31 December 2025, the Group and the Alliance One Group entered into (i) the 2025 Extension Agreements to extend the term of each of the Existing Framework Agreements for a period of three years from 1 January 2026 to 31 December 2028; and (ii) the 2025 CBT Framework Tobacco and Services Purchase Extension Agreement, to regulate the procurement of other services relevant to the processing and production of tobacco leaf products from the Alliance One Group under the CBT Framework Tobacco and Services Purchase Agreement, together with the extension of term of the CBT Framework Tobacco and Services Purchase Agreement.

Save for (i) the extension of term of the Existing Framework Agreements; and (ii) the terms (including the pricing policies) of the procurement of other services relevant to the processing and production of tobacco leaf products under the CBT Framework Tobacco and Services Purchase Agreement, the transactions under each of the 2025 Framework Agreements will be conducted on the same terms and pricing policies as disclosed in the 2021 Circular during the extended term.

LISTING RULES IMPLICATIONS

As at the date of this announcement, CTIB is a wholly-owned subsidiary of the Company, and CBT is a non-wholly-owned subsidiary of the Company and is owned as to 51% by the Company through CTIB and 49% by Alliance One Brazil, a wholly-owned subsidiary of Alliance One International. Alliance One International is indirectly wholly-owned by Pyxus. As such, each of Alliance One International and Alliance One Brazil is a connected person of the Company at the subsidiary level by virtue of holding 49% of the total issued share capital of CBT, and the 2025 Extension Agreements as well as the transactions thereunder constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

Given that (i) each of Alliance One International and Alliance One Brazil is a connected person of the Company at the subsidiary level under Chapter 14A of the Listing Rules and transactions carried out in the ordinary course of business of the Group under the 2025 Framework Agreements are continuing connected transactions of the Company under Chapter 14A of the Listing Rules; (ii) one or more of the applicable percentage ratios of the annual caps (on an aggregated basis) under the Listing Rules for both (a) the sale of tobacco transactions under the Framework Tobacco Sales Agreement and the CBT Framework Tobacco Sales Agreement, and (b) the purchase of agricultural materials, tobacco and services transactions under the Framework Tobacco Purchase Agreement and CBT Framework Tobacco and Services Purchase Agreement are 5% or more; and (iii) the Board (including all the independent non-executive Directors) has approved the 2025 Extension Agreements and transactions thereunder (including the annual caps) and has confirmed that the relevant terms of the 2025 Extension Agreements and the transactions thereunder (including the annual caps) are entered into in the ordinary and usual course of business of the Group, fair and reasonable, on normal commercial terms or better and in the interests of the Company and the Shareholders as a whole, the 2025 Extension Agreements and the transactions thereunder (including the annual caps) are subject to the reporting and announcement requirements but are exempt from the circular, independent financial advice and shareholders' approval requirements pursuant to Rule 14A.101 of the Listing Rules.

BACKGROUND

Reference is made to the 2021 Circular, the December 2022 Announcement, the December 2023 Announcement and the October 2024 Announcement in respect of, among others, the Existing Framework Agreements and the Previous Extension Agreements.

Since 26 November 2021, CTIB has become a wholly-owned subsidiary of the Company, and Alliance One Brazil has become a connected person of the Company at the subsidiary level by virtue of holding 49% of the total issued share capital of CBT (a non-wholly-owned subsidiary of CTIB). Accordingly, transactions with Alliance One Group carried out by the Company and CBT constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

On 23 September 2021, (i) the Company and Alliance One International entered into the Framework Tobacco Sales Agreement, (ii) CBT and Alliance One International entered into the CBT Framework Tobacco Sales Agreement, (iii) the Company and Alliance One International entered into the Framework Tobacco Purchase Agreement and (iv) CBT and Alliance One Brazil entered into the CBT Framework Tobacco and Services Purchase Agreement. The term of these four Existing Framework Agreements have been extended pursuant to the 2022 Extension Agreements entered into on 29 December 2022, the 2023 Extension Agreements entered into on 20 December 2023 and the 2024 Extension Agreements entered into on 10 October 2024.

RENEWAL OF THE FRAMEWORK AGREEMENTS

Pursuant to the terms of the Existing Framework Agreements and the Previous Extension Agreements, the term of each of the Existing Framework Agreements will end on 31 December 2025 and the parties may further extend the term in writing after arm's length negotiation, subject to compliance with the Listing Rules and other applicable laws.

On 31 December 2025, the Group and the Alliance One Group entered into the 2025 Extension Agreements to extend the term of each of the Existing Framework Agreements for a period of three years from 1 January 2026 to 31 December 2028.

In addition, with the expansion of its business in Brazil, the Group has a rising demand for other services relevant to the processing and production of tobacco leaf products in Brazil. Such services include, among others, storage, transportation and distribution services for materials used in the production of tobacco leaves, storage for tobacco leaves and processed tobacco left products, and renting of racks and inspection lines for tobacco leaves procured. As such, on 31 December 2025, the Group and the Alliance One Group entered into the 2025 CBT Framework Tobacco and Services Purchase Extension Agreement, to regulate the procurement of other services relevant to the processing and production of tobacco leaf products from the Alliance One Group under the CBT Framework Tobacco and Services Purchase Agreement, together with the extension of the term of the CBT Framework Tobacco and Services Purchase Agreement.

Pursuant to the CBT Framework Tobacco and Services Purchase Agreement, in respect of the procurement of other relevant services, a fixed fee or fee rate will be charged for each kilogram or volume unit of materials (including but not limited to tobacco leaves or fertilizer) using such services. Such fee or fee rate will be determined based on the length of service, labour costs, storage costs and any other relevant costs for the relevant services provided. Such fee or fee rate is determined on a yearly basis taking into account the potential inflation rates of the relevant service costs.

Save for (i) the extension of term of the Existing Framework Agreements; and (ii) the terms (including the pricing policies) of the procurement of other services relevant to the processing and production of tobacco leaf products under the CBT Framework Tobacco and Services Purchase Agreement, the transactions under each of the 2025 Framework Agreements will be conducted on the same terms and pricing policies as disclosed in the 2021 Circular during the extended term. For principal terms of the Existing Framework Agreements, please refer to the sections headed (i) "Continuing Connected Transactions – Framework Tobacco Sales Agreement – Principal terms", (ii) "Continuing Connected Transactions – CBT Framework Tobacco Sales Agreement – Principal terms", (iii) "Continuing Connected Transactions – Framework Tobacco Purchase Agreement – Principal terms", and (iv) "Continuing Connected Transactions – CBT Framework Tobacco and Services Purchase Agreement – Principal terms" of the 2021 Circular.

SALE OF TOBACCO TRANSACTIONS PURSUANT TO THE FRAMEWORK TOBACCO SALES AGREEMENT AND THE CBT FRAMEWORK TOBACCO SALES AGREEMENT

Historical transaction amounts

Below sets forth the historical amounts of the sale of tobacco transactions under the Framework Tobacco Sales Agreement and the CBT Framework Tobacco Sales Agreement which constituted connected transactions of the Company for the year ended 31 December 2024 and for the eleven months ended 30 November 2025, respectively.

	For the year ended 31 December 2024 *(HK$ million)* **	**For the eleven months ended 30 November 2025** *(HK$ million)* **
Framework Tobacco Sales Agreement	416.6	515.6
CBT Framework Tobacco Sales Agreement	733.0	267.9
Total	1,149.6	783.5

Annual caps

The annual caps in respect of the sale of tobacco transactions under the Framework Tobacco Sales Agreement and the CBT Framework Tobacco Sales Agreement for the years ending 31 December 2026, 2027 and 2028 which constituted connected transactions of the Company shall be the following:

	For the year ending 31 December		
	2026	**2027**	**2028**
	(HK$ million) **	*(HK$ million)* **	*(HK$ million)* **
Framework Tobacco Sales Agreement	788.67	869.51	958.64
CBT Framework Tobacco Sales Agreement	1,021.18	1,008.93	1,045.43
Total	1,809.85	1,878.44	2,004.07

The above annual caps for the sale of tobacco leaves for the years ending 31 December 2026, 2027 and 2028 are determined with reference to the following factors:

(a) the historical transaction volume and amounts in relation to the sale of tobacco leaves to Alliance One Group;

(b) the expected demand for tobacco leaves of end customers who procure through the Alliance One Group, taking into account the number of end customers who had made purchases in the past, historical purchase amounts and the average historical growth rates in such end customers' demands;

(c) the expected amount of tobacco leaves and tobacco products to be sold to Alliance One Group, taking into account average historical growth rates in the sales volume to the Alliance One Group;

(d) the current and expected production capacity of tobacco leaves producers who supply to the Group, taking into account their historical performance and expected expansion in the number of tobacco leaves producers who may supply to the Group;

(e) the expected cost of procurement from tobacco leaves producers, taking into account the average historical costs and expected increase in costs; and

(f) the potential fluctuation in the unit price of the tobacco leaves, considering changes in exchange rates and inflation.

PURCHASE OF AGRICULTURAL MATERIALS, TOBACCO AND SERVICES TRANSACTIONS PURSUANT TO THE FRAMEWORK TOBACCO PURCHASE AGREEMENT AND THE CBT FRAMEWORK TOBACCO AND SERVICES PURCHASE AGREEMENT

Historical transaction amounts

Below sets forth the historical amounts of the purchase of agricultural materials, tobacco and services transactions under the Framework Tobacco Purchase Agreement and the CBT Framework Tobacco and Services Purchase Agreement which constituted connected transactions of the Company for the year ended 31 December 2024 and the eleven months ended 30 November 2025, respectively.

	For the year ended 31 December 2024 *(HK$ million)* **	**For the eleven months ended 30 November 2025** *(HK$ million)* **
Framework Tobacco Purchase Agreement	2,558.3	1,098.5
CBT Framework Tobacco and Services Purchase Agreement	154.8	148.4
Total	2,713.1	1,246.9

Annual caps

The annual caps in respect of the purchase of agricultural materials, tobacco and services transactions under the Framework Tobacco Purchase Agreement and the CBT Framework Tobacco and Services Purchase Agreement which constituted connected transactions of the Company for the years ending 31 December 2026, 2027 and 2028 shall be the following:

	For the year ending 31 December		
	2026 *(HK$ million)* **	**2027** *(HK$ million)* **	**2028** *(HK$ million)* **
Framework Tobacco Purchase Agreement	2,571.52	2,777.24	2,999.42
CBT Framework Tobacco and Services Purchase Agreement	375.40	359.86	373.84
Total	2,946.92	3,137.10	3,373.26

The above annual caps for the purchase of agricultural materials, tobacco leaves and services for the years ending 31 December 2026, 2027 and 2028 are determined with reference to the following factors:

(a) the historical transaction volume and amounts in relation to the purchased agricultural materials, tobacco leaves and processing services, including the historical seasonal trend that the majority of tobacco leaves purchases will be concentrated during the year end, due to the growth and shipping cycle of tobacco leaves;

(b) the expected demand for tobacco leaf products of end customers, taking into account average historical growth rates in demands and their current and expected requirements in relation to the quality and grade of tobacco leaf products, as well as their production plans and orders for the year ahead;

(c) in relation to the purchase of agricultural materials and tobacco leaves, the current and expected production capacity of Alliance One Group, taking into account its historical production volume and production quality;

(d) the potential fluctuation in the unit price of the tobacco leaves, considering changes in exchange rates and inflation; and

(e) in relation to the transactions under the CBT Framework Tobacco and Services Purchase Agreement, in relation to other relevant services, the expansion of the Group's business in Brazil and potential demand for additional services relevant to the processing and production of tobacco leaf products.

REASONS FOR AND BENEFITS OF ENTERING INTO THE 2025 EXTENSION AGREEMENTS

The Directors (including all the independent non-executive Directors) are of the view that: (i) in respect of the Group's import businesses, as the Group has established a long-term and stable procurement relationship with the relevant counterparties of the procurement transactions under the tobacco leaf products import business, entering into the 2025 Extension Agreements will help the Group meet the domestic market demand for overseas tobacco leaf products; and (ii) in respect of the Group's export businesses in the global markets and operations in Brazil, a long-term and stable sales relationship with the relevant counterparties of the sales transactions under the tobacco leaf products export business can help the Group further develop its business in the future, which can also generate more revenue for the Group by satisfying the overseas demand for tobacco leaf products in the global markets.

LISTING RULES IMPLICATIONS

As at the date of this announcement, CTIB is a wholly-owned subsidiary of the Company, and CBT is a non-wholly-owned subsidiary of the Company and is owned as to 51% by the Company through CTIB and 49% by Alliance One Brazil, a wholly-owned subsidiary of Alliance One International. Alliance One International is indirectly wholly-owned by Pyxus. As such, each of Alliance One International and Alliance One Brazil is a connected person of the Company at the subsidiary level by virtue of holding 49% of the total issued share capital of CBT, and the 2025 Extension Agreements as well as the transactions thereunder constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

Given that (i) each of Alliance One International and Alliance One Brazil is a connected person of the Company at the subsidiary level under Chapter 14A of the Listing Rules and transactions carried out in the ordinary course of business of the Group under the 2025 Framework Agreements are continuing connected transactions of the Company under Chapter 14A of the Listing Rules; (ii) one or more of the applicable percentage ratios of the annual caps (on an aggregated basis) under the Listing Rules for both (a) the sale of tobacco transactions under the Framework Tobacco Sales Agreement and the CBT Framework Tobacco Sales Agreement, and (b) the purchase of agricultural materials, tobacco and services transactions under the Framework Tobacco Purchase Agreement and CBT Framework Tobacco and Services Purchase Agreement are 5% or more; and (iii) the Board (including all the independent non-executive Directors) has approved the 2025 Extension Agreements and transactions thereunder (including the annual caps) and has confirmed that the relevant terms of the 2025 Extension Agreements and the transactions thereunder (including the annual caps) are entered into in the ordinary and usual course of business of the Group, fair and reasonable, on normal commercial terms or better and in the interests of the Company and the Shareholders as a whole, the 2025 Extension Agreements and the transactions thereunder (including the annual caps) are subject to the reporting and announcement requirements but are exempt from the circular, independent financial advice and shareholders' approval requirements pursuant to Rule 14A.101 of the Listing Rules.

To the best knowledge of the Company, none of the Directors has any material interest in the 2025 Extension Agreements and the transactions thereunder and therefore no Director was required to abstain from voting on the Board resolutions approving the 2025 Extension Agreements and the transactions thereunder (including the annual caps). The Directors (including all the independent non-executive Directors) have unanimously approved the resolution approving the 2025 Extension Agreements and the transactions thereunder (including the annual caps).

INFORMATION OF THE PARTIES

The Company

As at the date of this announcement, the Company is principally engaged in the following businesses: (i) export of tobacco leaf products to Southeast Asia, Hong Kong, Macau, Taiwan and Non-exclusive Operating Regions for Tobacco Leaf Products; (ii) import of tobacco leaf products to the Chinese Mainland from origin countries or regions around the world (other than from sanctioned countries and regions); (iii) export of cigarettes to the Exclusive Operating Regions for Cigarettes and New Designated Regions for Cigarettes from CNTC Group directly or through distributors; (iv) export of new tobacco products to the global market (except the Chinese Mainland); and (v) procurement, processing, sale of tobacco leaves and procurement of agricultural materials inherent to tobacco production in Brazil and from Brazil to the global market (except the Chinese Mainland).

CBT

CBT is a company incorporated under the laws of Brazil on 15 September 2011. As at the date of this announcement, CBT is a non-wholly-owned subsidiary of the Company and is owned as to 51% by the Company through its wholly-owned subsidiary, CTIB, and 49% by Alliance One Brazil, a wholly-owned subsidiary of Alliance One International. As at the date of this announcement, CBT is principally engaged in the procurement, processing, sale and export of tobacco leaves and the procurement of agricultural materials inherent to tobacco production.

Alliance One International

Alliance One International is a company organized under the laws of the State of North Carolina, United States in August 2018. As at the date of this announcement, Alliance One International is an indirectly wholly-owned subsidiary of Pyxus and is principally engaged in the production, processing, procurement and sale of tobacco leaves. Alliance One International is a connected person of the Company at the subsidiary level by virtue of holding 49% of the total issued share capital of CBT.

Alliance One Brazil

Alliance One Brazil is a company incorporated under the laws of Brazil on 28 October 1971. As at the date of this announcement, Alliance One Brazil is a wholly-owned subsidiary of Alliance One International and is principally engaged in the growing, procurement, processing and sale of tobacco leaves. Alliance One Brazil is a connected person of the Company at the subsidiary level by virtue of holding 49% of the total issued share capital of CBT.

Pyxus

Pyxus is a company incorporated under the laws of the State of Virginia, United States in August 2020 and trading on the New York OTC Market (OTC: PYYX) and is principally engaged in providing tobacco agricultural products, ingredients and related services.

DEFINITIONS

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

"2021 Circular"	the circular of the Company dated 29 September 2021 in respect of, among others, the Existing Framework Agreements
"2025 CBT Framework Tobacco and Services Purchase Extension Agreement"	the extension agreement dated 31 December 2025 in relation to the continuing connected transactions for the purchase of agricultural materials, tobacco and services entered into between CBT and Alliance One Brazil
"2022 Extension Agreements"	collectively, the extension agreements dated 29 December 2022 entered into between the Group and the Alliance One Group to extend the term of each of the Existing Framework Agreements for a period of one year from 1 January 2023 to 31 December 2023
"2023 Extension Agreements"	collectively, the extension agreements dated 20 December 2023 entered into between the Group and the Alliance One Group to extend the term of each of the Existing Framework Agreements for a period of one year from 1 January 2024 to 31 December 2024
"2024 Extension Agreements"	collectively, the extension agreements dated 10 October 2024 entered into between the Group and the Alliance One Group to extend the term of each of the Existing Framework Agreements for a period of one year from 1 January 2025 to 31 December 2025
"2025 Extension Agreements"	collectively, the extension agreements dated 31 December 2025 entered into between the Group and the Alliance One Group to extend the term of each of the Existing Framework Agreements for a period of three years from 1 January 2026 to 31 December 2028, including the 2025 CBT Framework Tobacco and Services Purchase Extension Agreement
"2025 Framework Agreements"	collectively, the Framework Tobacco Sales Agreement, CBT Framework Tobacco Sales Agreement, Framework Tobacco Purchase Agreement and CBT Framework Tobacco and Services Purchase Agreement, as amended by the 2025 Extension Agreements

"Alliance One Brazil"	Alliance One Brasil Exportadora de Tabacos Ltda., a company incorporated in Brazil on 28 October 1971 with limited liability
"Alliance One Group"	Alliance One International and its subsidiaries, including Alliance One Brazil
"Alliance One International"	Alliance One International, LLC, a company organized under the laws of the State of North Carolina, United States in August 2018
"Board"	the board of Directors of the Company
"Brazil"	the Federative Republic of Brazil
"CBT"	China Brasil Tabacos Exportadora S.A., a company incorporated in Brazil on 15 September 2011 with limited liability
"CBT Framework Tobacco and Services Purchase Agreement"	the framework agreement dated 23 September 2021 in relation to the continuing connected transactions for the purchase of agricultural materials, tobacco and services entered into between CBT and Alliance One Brazil
"CBT Framework Tobacco Sales Agreement"	the framework agreement dated 23 September 2021 in relation to the continuing connected transactions for the sale of tobacco entered into between CBT and Alliance One International
"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 sole shareholder of CTI and CTIG and the ultimate controlling shareholder of the Company. CNTC is wholly owned by the State Council of the PRC
"CNTC Group"	CNTC and its subsidiaries
"Company"	China Tobacco International (HK) Company Limited(中煙國際(香港)有限公司), a company incorporated in Hong Kong with limited liability and the Shares of which are listed on the main board of The Stock Exchange of Hong Kong Limited (Stock Code: 6055)

"CTI"	China Tobacco International Inc. *(中國煙草國際有限公司), a company incorporated with limited liability in the PRC and a wholly-owned subsidiary of CNTC
"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 and a wholly-owned subsidiary of the Company
"CTIG"	China Tobacco International Group Limited*(中煙國際集團有限公司), the controlling shareholder of the Company and a wholly-owned subsidiary of CNTC
"December 2022 Announcement"	the announcement of the Company dated 29 December 2022 in respect of, among others, the 2022 Extension Agreements
"December 2023 Announcement"	the announcement of the Company dated 20 December 2023 in respect of, among others, the 2023 Extension Agreements
"Director(s)"	the director(s) of the Company
"Exclusive Operating Regions for Cigarettes"	duty-free outlets of 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
"Existing Framework Agreements"	collectively, (i) the Framework Tobacco Sales Agreement, (ii) the CBT Framework Tobacco Sales Agreement, (iii) the Framework Tobacco Purchase Agreement and (iv) the CBT Framework Tobacco and Services Purchase Agreement
"Framework Tobacco Purchase Agreement"	the framework agreement dated 23 September 2021 in relation to the continuing connected transactions for the purchase of tobacco entered into between the Company and Alliance One International
"Framework Tobacco Sales Agreement"	the framework agreement dated 23 September 2021 in relation to the continuing connected transactions for the sale of tobacco entered into between the Company and Alliance One International
"Group"	the Company and its subsidiaries
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong

"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China
"Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
"Macau"	the Macau Special Administrative Region of the People's Republic of China
"New Designated Regions for Cigarettes"	areas other than (i) Exclusive Operating Regions for Cigarettes; and (ii) the Chinese Mainland
"Non-exclusive Operating Regions for Tobacco Leaf Products"	areas other than (i) Southeast Asia, Hong Kong, Macau and Taiwan; and (ii) the Chinese Mainland
"October 2024 Announcement"	the announcement of the Company dated 10 October 2024 in respect of, among others, the 2024 Extension Agreements
"PRC"	the People's Republic of China, excluding, for the purposes of this announcement, Hong Kong, Macau and Taiwan
"Previous Extension Agreements"	the 2022 Extension Agreements, the 2023 Extension Agreements and the 2024 Extension Agreements
"Pyxus"	Pyxus International, Inc. (formerly known as and successor of Alliance One International Inc.), a company incorporated under the laws of Virginia, United States in August 2020 and trading on the New York OTC Market (OTC: PYYX)
"Share(s)"	ordinary share(s) of the Company
"Shareholder(s)"	holder(s) of the shares of the Company

"Southeast Asia"	Indonesia, the Philippines, Malaysia, Vietnam, Cambodia, Laos, Myanmar, Thailand, Singapore, Brunei, the Democratic Republic of Timor-Leste and other countries
"Taiwan"	The Separate Customs Territory of Taiwan, Penghu, Kinmen and Matsu
"U.S. dollars" or "US$"	United States dollars, the lawful currency of the United States of America

In this announcement, the English translation of an entity's or a company's name in Chinese which is marked with "" is for identification purpose only. If there is any inconsistency between the Chinese names of entities or companies established in the PRC and their English translations, the Chinese names shall prevail.*

*For the purposes of this announcement, the exchange rate of US$1. 00=HK$7.80 has been used for units which are marked with "**", for the purpose of illustration only and does not constitute a representation that any amount has been, could have been or may be exchanged at the above rate or at any other rates at all.*

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

Hong Kong, 31 December 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.