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 2026

China Tobacco International (HK) Company Limited announces the unaudited consolidated interim results of the Group for the six months ended 30 June 2026 together with the comparative figures for the six months ended 30 June 2025 as set out below.

FINANCIAL HIGHLIGHTS

Unit: HK$'000

Items	**For the six months ended 30 June 2026 (unaudited)**	For the six months ended 30 June 2025 (unaudited)	Year-on-year change (%)
Revenue	**7,539,515**	10,316,249	-26.9
Cost of sales	**(6,683,194)**	(9,369,773)	-28.7
Gross profit	**856,321**	946,476	-9.5
Other income, net	**96,383**	71,973	33.9
Administrative and other operating expenses	**(82,937)**	(79,450)	4.4
Finance costs	**(80,134)**	(82,902)	-3.3
Profit before taxation	**789,633**	856,097	-7.8
Income tax	**(134,664)**	(133,537)	0.8
Profit for the period	**654,969**	722,560	-9.4
Profit for the period attributable to equity shareholders of the Company	**627,031**	706,353	-11.2
Earnings per Share			
Basic and diluted (HK$)	**0.91**	1.02	
Interim dividend per Share (HK$)	**0.19**	0.19	

To create 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, which remains unchanged year-on-year. 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 2026 – unaudited

		Six months ended 30 June	
		2026	2025
	Note	**HK$'000**	HK$'000
Revenue	4	**7,539,515**	10,316,249
Cost of sales		**(6,683,194)**	(9,369,773)
Gross profit		**856,321**	946,476
Other income, net	5	**96,383**	71,973
Administrative and other operating expenses		**(82,937)**	(79,450)
Profit from operations		**869,767**	938,999
Finance costs	6(a)	**(80,134)**	(82,902)
Profit before taxation	6	**789,633**	856,097
Income tax	7	**(134,664)**	(133,537)
Profit for the period		**654,969**	722,560
Profit for the period attributable to:			
Equity shareholders of the Company		**627,031**	706,353
Non-controlling interests		**27,938**	16,207
		654,969	722,560

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

For the six months ended 30 June 2026 – unaudited

	Note	Six months ended 30 June **2026** **HK$'000**	2025 HK$'000
Other comprehensive income:			
Items that may be reclassified to profit or loss:			
Exchange differences on translation of financial statements		**(2,621)**	5,416
Other comprehensive income for the period		**(2,621)**	5,416
Total comprehensive income for the period		**652,348**	727,976
Total comprehensive income for the period attributable to:			
Equity shareholders of the Company		**624,410**	711,769
Non-controlling interests		**27,938**	16,207
		652,348	727,976
Earnings per Share			
Basic and diluted (HK$)	9	**0.91**	1.02

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2026 – unaudited

	Note	**At 30 June 2026 HK$'000**	At 31 December 2025 HK$'000
Non-current assets			
Property, plant and equipment		**86,884**	95,540
Intangible assets		**53,993**	69,410
Goodwill		**212,929**	212,929
Trade and other receivables	10	**72,113**	38,743
Deferred tax assets		**45,833**	64,972
		471,752	481,594
Current assets			
Inventories		**2,444,743**	4,062,068
Current tax recoverable		**57,383**	29,311
Trade and other receivables	10	**1,410,716**	1,087,677
Cash and cash equivalents		**447,792**	279,029
Short-term bank deposits		**3,370,720**	3,033,694
		7,731,354	8,491,779
Current liabilities			
Trade and other payables and contract liabilities	11	**1,674,651**	2,233,889
Lease liabilities		**17,308**	18,612
Bank borrowings		**2,116,873**	2,765,608
Current tax payable		**116,387**	35,263
		3,925,219	5,053,372
Net current assets		**3,806,135**	3,438,407
Total assets less current liabilities		**4,277,887**	3,920,001
Non-current liabilities			
Lease liabilities		**28,307**	36,886
Deferred tax liabilities		**28,609**	24,168
Provision for reinstatement costs		**4,031**	3,692
Pillar Two tax liabilities	7(b)	**12,017**	8,785
		72,964	73,531

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)

As at 30 June 2026 – unaudited

	Note	**At 30 June 2026 HK$'000**	At 31 December 2025 HK$'000
NET ASSETS		**4,204,923**	3,846,470
Capital and reserves			
Share capital		**1,403,721**	1,403,721
Reserves		**2,637,187**	2,241,031
Total equity attributable to equity shareholders of the Company		**4,040,908**	3,644,752
Non-controlling interests		**164,015**	201,718
TOTAL EQUITY		**4,204,923**	3,846,470

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 ("**IPO**") 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 2026 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 21 August 2026.

The interim financial information has been prepared in accordance with the same accounting policies adopted in the 2025 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2026 annual financial statements. Details of any changes in accounting policies are set out in note 3.

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 2025 annual financial statements. The condensed consolidated interim financial statements and the accompanying notes do not include all of the information required for a full set of financial statements prepared in accordance with HKFRS Accounting Standards.

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 financial information relating to the financial year ended 31 December 2025 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 2025 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 HKICPA has issued a number of amendments to HKFRS Accounting Standards that are first effective for the current accounting period. Of these, only the amendments to HKFRS 9, *Financial instruments* and HKFRS 7, *Financial instruments: Disclosures – Amendments to the classification and measurement of financial instruments*, are relevant to the Group's financial statements. None of these amendments have had a material effect on how the Group's results and financial position for the current or prior periods have been prepared or presented.

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	
	2026	2025
	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	**7,117,260**	9,745,783
– Sales of cigarettes	**412,186**	551,775
– Sales of new tobacco products	**9,809**	14,598
– Provision of services	**260**	4,093
	7,539,515	10,316,249

The Group recognises all its revenue at a 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	
	2026	2025
	HK$'000	HK$'000
Chinese Mainland	**5,241,085**	8,836,606
Republic of Indonesia	**1,017,035**	927,803
Belgium	**356,690**	10,222
Brazil	**296,818**	141,299
Hong Kong	**257,849**	162,462
Socialist Republic of Vietnam	**116,899**	125,180
Lao People's Democratic Republic	**114,271**	3,507
Republic of the Philippines	**48,477**	23,747
Others	**90,391**	85,423
	7,539,515	10,316,249

(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 the 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 regions around the world (except the 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 non-current assets, cash and cash equivalents, lease liabilities, provision for reinstatement 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 about reportable segments as provided to the Group's most senior executive management for resource allocation and performance assessment 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
For the six months ended 30 June 2026							
Reportable segment revenue	**1,764,556**	**4,998,767**	**412,186**	**9,809**	**354,197**	**–**	**7,539,515**
Reportable segment gross profit	**101,376**	**544,041**	**148,766**	**522**	**61,616**	**–**	**856,321**
Other income, net						**96,383**	**96,383**
Depreciation and amortisation						**(29,228)**	**(29,228)**
Other corporate expenses						**(53,709)**	**(53,709)**
Finance costs						**(80,134)**	**(80,134)**
Profit before taxation							**789,633**
Income tax							**(134,664)**
Profit for the period							**654,969**
As at 30 June 2026							
Reportable segment assets	**291,466**	**2,634,369**	**204,522**	**7,050**	**905,349**	**4,160,350**	**8,203,106**
Reportable segment liabilities	**520,326**	**947,517**	**8,863**	**12,326**	**69,162**	**2,439,989**	**3,998,183**

	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
For the six months ended 30 June 2025							
Reportable segment revenue	1,155,640	8,398,894	551,775	14,598	195,342	–	10,316,249
Reportable segment gross profit	63,129	687,162	141,831	780	53,574	–	946,476
Other income, net						71,973	71,973
Depreciation and amortisation						(26,402)	(26,402)
Other corporate expenses						(53,048)	(53,048)
Finance costs						(82,902)	(82,902)
Profit before taxation							856,097
Income tax							(133,537)
Profit for the period							722,560
As at 31 December 2025							
Reportable segment assets	110,555	4,158,101	281,332	23,134	761,033	3,639,218	8,973,373
Reportable segment liabilities	208,787	1,919,301	17,678	24,695	17,238	2,939,204	5,126,903

5 OTHER INCOME, NET

	Six months ended 30 June	
	2026	2025
	HK$'000	HK$'000
Net exchange gains/(losses)	**18,666**	(8,967)
Interest income	**77,717**	80,940
	96,383	71,973

6 PROFIT BEFORE TAXATION

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

(a) Finance costs

	Six months ended 30 June	
	2026	2025
	HK$'000	HK$'000
Interest on bank borrowings	**66,966**	72,852
Interest on lease liabilities	**2,361**	946
Interest accrued on provision	**113**	113
Other finance costs	**10,694**	8,991
	80,134	82,902

(b) Other items

	Six months ended 30 June	
	2026	2025
	HK$'000	HK$'000
Depreciation		
–owned property and equipment	**7,720**	6,762
–right-of-use assets	**6,082**	4,195
	13,802	10,957
Amortisation of intangible assets	**15,426**	15,445
Expense related to short-term lease	**549**	1,001
Impairment losses recognised/(reversed) on trade and other receivables	**102**	(707)
Cost of inventories	**6,630,272**	9,359,356

7 INCOME TAX

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

	Six months ended 30 June	
	2026	2025
	HK$'000	HK$'000
Current tax–Hong Kong Profits Tax		
Provision for the period	**81,124**	106,246
Pillar Two income taxes (note 7(b))	**3,231**	–
Current tax–Overseas		
Provision for the period	**26,729**	113,539
Deferred tax		
Origination and reversal of temporary difference	**23,580**	(86,248)
	134,664	133,537

The provision for Hong Kong Profits Tax for the six months ended 30 June 2026 is calculated at 16.5% (six months ended 30 June 2025: 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 2026 and 2025 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 2026 and 2025. In November 2025, Brazil enacted Law 15,270/2025, under which dividend to non-resident investors shall be generally subject to withholding tax of 10% starting from 31 January 2026. Accordingly, withholding tax was provided for Group's portion of the undistributed profits of subsidiaries in Brazil, to the extent they are expected to be distributed in the foreseeable future, at tax rate of 10%.

As disclosed in note 7(b), the Group is also liable to Pillar Two income taxes.

(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.

The Group is liable to Pillar Two income taxes under the Hong Kong Inland Revenue (Amendment) (Minimum Tax for Multinational Enterprise Groups) Ordinance 2025 for its earnings in the Hong Kong SAR. Additionally, the Group's earnings in Brazil are subject to the domestic minimum top-up tax implemented in Brazil.

The Group has applied the temporary mandatory exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes and accounted for the tax as current tax when incurred.

8 DIVIDENDS

Final dividend attributable to equity shareholders of the Company in respect of 2025 of HK33 cents per share (2024: HK31 cents per share) amounting to a total of HK$228,254,000 (2024: HK$214,421,000) was approved by the shareholders of the Company at the annual general meeting of the Company on 29 May 2026 and paid on 26 June 2026.

Subsequent to the end of the Reporting Period, the Board has resolved to declare an interim dividend of HK19 cents per share (six months ended 30 June 2025: HK19 cents per share) amounting to HK$131,419,000 for the six months ended 30 June 2026 (six months ended 30 June 2025: HK$131,419,000).

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 2026 of HK$627,031,000 (six months ended 30 June 2025: HK$706,353,000) and the weighted average of 691,680,000 ordinary shares (six months ended 30 June 2025: 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 2026	At 31 December 2025
	HK$'000	HK$'000
Trade receivables	**985,588**	675,813
Bills receivable	**3,016**	11,306
	988,604	687,119
Deposits, prepayments and other receivables	**220,534**	131,258
Advances to producers	**216,198**	254,931
VAT and other tax recoverable	**57,493**	53,112
	1,482,829	1,126,420
Represented by:		
– Current portion	**1,410,716**	1,087,677
– Non-current portion	**72,113**	38,743
	1,482,829	1,126,420

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 2026 HK$'000	At 31 December 2025 HK$'000
Within 30 days	**796,124**	480,650
31 to 90 days	**54,819**	141,474
Over 90 days	**137,661**	64,995
	988,604	687,119

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 2026 HK$'000	At 31 December 2025 HK$'000
Not past due	**732,310**	604,948
Past due 1 to 30 days	**235,034**	40,676
Past due 31 to 90 days	**20,520**	34,085
Past due 91 to 180 days	**740**	7,410
	988,604	687,119

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 2026 HK$'000	At 31 December 2025 HK$'000
Trade payables	**1,418,586**	2,117,477
Dividends payables	**84,414**	19,854
Other payables and accruals	**111,898**	65,022
Financial liabilities measured at amortised cost	**1,614,898**	2,202,353
Contract liabilities	**59,753**	31,536
	1,674,651	2,233,889

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 2026 HK$'000	At 31 December 2025 HK$'000
Within 30 days	**1,098,518**	1,118,050
31 to 90 days	**127,564**	917,796
Over 90 days	**192,504**	81,631
	1,418,586	2,117,477

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 2026, 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 2026, which marked the opening year of the 15th Five-Year Plan, the Group, faced with a complex and volatile business environment, remained committed to its core positioning as the principal vehicle for international market expansion and an investment and financing platform. By focusing closely on its primary responsibilities and core business, the Group made steady progress despite the pressures. The Group recorded cumulative revenue of HK$7.54 billion, representing a year-on-year decrease of 26.9%; and realized the profit attributable to equity shareholders of the Company for the Reporting Period of HK$627.0 million, down by 11.2% 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 actively addressed the decline in tobacco leaf import volumes caused by fluctuations in international trade relations and shipping timing, liaised efficiently with all relevant parties in the supply chain, effectively enhancing its resilience and ensuring the orderly arrival of goods. We continued to enhance synergy with our subsidiaries, strengthened regular communication with suppliers, brought quality control processes forward and improved our overall support capabilities.

– In terms of Tobacco Leaf Products Export Business, we swiftly adapted to the supply-and-demand dynamics resulting from consecutive bumper harvests in the international tobacco leaf market, stepped up marketing efforts, accelerated the pace of contracting and shipment timing, and drove a sustained improvement in profitability. We deepened cooperation with key regional customers and major multinational cigarette manufacturers, expanding the scale of our direct-sales customer base. We enhanced the alignment of supply and demand, continued to explore new business models, broadened international sourcing channels, rapidly expanded the scale of operations in non-exclusive operating regions, improved the efficiency of international resource allocation, and consolidated our core competitive advantages.

– In terms of Cigarettes Export Business, we seized the implementation window of the Measures for the Administration of Tobacco Products in Domestic Duty-free Markets* (《境內免稅市場煙草製品管理辦法》), proactively coordinating supply and demand, forecasting requirements in advance to maintain appropriate stock levels, thereby ensuring a smooth business transition. We accelerated negotiations and the signing of direct supply agreements with domestic duty-free retailers, increased the introduction of new products, continued to optimize our product portfolio, and enhanced our overall profit structure.

– In terms of New Tobacco Products Export Business, we proactively addressed multiple challenges, including geopolitical conflicts, increasingly stringent regulations in target markets and instability in supply and demand, whilst striving to minimize the obstacles to market expansion. We guided suppliers to accelerate product iteration and the technological upgrading of production equipment, optimized brand cultivation, consolidated the foundations for market expansion, and fostered resilience for long-term development.

– In terms of Brazil Operation Business, we effectively enhanced our resource integration and allocation capabilities in the Brazilian market by consolidating our high-quality tobacco farmer base, optimizing regional crop layouts, continuously expanding the scale of raw tobacco procurement, and exercising precision control over procurement costs. We continuously refined the development of our sales teams and talent development programmes, steadily expanded our business footprint in non-China markets, maintained and strengthened our high-quality customer base, and comprehensively improved the quality of our customer service.

– In terms of operational management, we upheld lean management, promoted integration between business and finance, strengthen cost and expense control, and steadily improve the efficiency of capital utilization. We actively pursued cooperation with banks to effectively reduce CBT loan interest rates. We 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 stayed focused on business-oriented approaches and organizational empowerment. We extended our reach to the frontline and engaged closely with operational staff, actively planning pathways to optimize organizational efficiency and driving continuous quality improvements in human resources management. We refined our career development frameworks, unblocked promotion pathways, and optimized our workforce structure. Through diversified training programs and mentorship schemes, we continuously upgraded the comprehensive capabilities of our workforce. Concurrently, we launched a human resources information system to standardize the management and control of core processes. Demonstrating our commitment to corporate social responsibility as a state-owned enterprise, we actively participated in the "Youth Flying High Scheme" university summer internship program, helping Hong Kong youth enhance their employability. Furthermore, focusing on corporate culture, we implemented detailed and practical employee care initiatives to strengthen employees' sense of belonging and team cohesion, building solid internal synergies to support the Group's business expansion and high-quality development.

– In terms of sustainable development, relying on our "GROW" (Green, Responsibility, Optimization, Well-being) sustainability framework, we coordinated with subsidiaries to embed relevant requirements into core business processes, thereby supporting the Group's sustainable business development. We continued to meet the requirements of international assessment frameworks such as the Sustainable Tobacco Program (STP) and Good Agricultural Practices (GAP), thereby effectively expanding our sales volume to major multinational tobacco companies. The effectiveness of our sustainability governance was enhanced and our ESG rating coverage was broadened to include nine renowned domestic and international rating agencies.

BUSINESS OPERATION REVIEW

Core Businesses

Tobacco Leaf Products Import Business

For the six months ended 30 June 2026, the import volume of tobacco leaf products of the Group reached 69,429 tons, representing a decrease of 28,452 tons or 29.1% on a year-on-year basis. The operating revenue reached HK$4,998.8 million, representing a decrease of HK$3,400.1 million or 40.5% on a year-on-year basis. The gross profit reached HK$544.0 million, representing a decrease of HK$143.1 million or 20.8% on a year-on-year basis. The decrease in results was primarily attributable to factors such as international trade relations and shipment timing, which led to a year-on-year decrease in the volume of tobacco leaves imported from regions including the United States during the Reporting Period.

Tobacco Leaf Products Export Business

For the six months ended 30 June 2026, the export volume of tobacco leaf products of the Group reached 42,563 tons, representing an increase of 4,087 tons or 10.6% on a year-on-year basis. The operating revenue reached HK$1,764.6 million, representing an increase of HK$608.9 million or 52.7% on a year-on-year basis. The gross profit reached HK$101.4 million, representing an increase of HK$38.2 million or 60.6% on a year-on-year basis. The increase in the results was mainly attributable to: (1) actively expanding new sourcing channels and continuously advancing business development in non-exclusive operating regions, resulting in a year-on-year increase in the export volume of tobacco leaf products; and (2) effectively aligning supply and demand, strengthening value-added service capabilities, which boosted the profitability of the Tobacco Leaf Products Export Business.

Cigarettes Export Business

For the six months ended 30 June 2026, the export volume of cigarettes of the Group reached 656,303 thousand sticks, representing a decrease of 362,220 thousand sticks or 35.6% on a year-on-year basis. The operating revenue reached HK$412.2 million, representing a decrease of HK$139.6 million or 25.3% on a year-on-year basis. The gross profit reached HK$148.8 million, representing an increase of HK$6.9 million or 4.9% on a year-on-year basis. The decrease in sales volume and revenue was primarily due to the temporary impact from the adjustments to business processes in the domestic duty-free market, which resulted in delays in shipment of cigarettes to the domestic duty-free market. The increase in gross profit was attributable to the continued deepening of direct supply to duty-free retail channels and the ongoing optimization of the product portfolio, alongside the steady expansion of our proprietary business, which significantly enhanced the overall profitability of the Cigarettes Export Business.

New Tobacco Products Export Business

For the six months ended 30 June 2026, the export volume of new tobacco products of the Group reached 53,418 thousand sticks, representing a decrease of 27,912 thousand sticks or 34.3% on a year-on-year basis. The operating revenue reached HK$9.8 million, representing a decrease of HK$4.8 million or 32.8% on a year-on-year basis. The gross profit reached HK$0.5 million, representing a decrease of HK$0.3 million or 33.1% on a year-on-year basis. The decrease in the results was primarily attributable to factors such as geopolitical conflicts, increasingly stringent regulations in target markets and instability in supply and demand, which led to a year-on-year decrease in sales volumes in key markets.

Brazil Operation Business

For the six months ended 30 June 2026, the export volume of tobacco leaf products to areas outside China from CBT, a non-wholly-owned subsidiary of CTIB, reached 12,673 tons, representing an increase of 4,745 tons or 59.9% on a year-on-year basis. The operating revenue reached HK$354.2 million, representing an increase of HK$158.9 million or 81.3% on a year-on-year basis. The gross profit was HK$61.6 million, representing an increase of HK$8.0 million or 15.0% on a year-on-year basis. The increase in results was mainly due to an increase in the volume of tobacco leaf products available for sale during the Reporting Period, driven by an expansion in production scale.

PROSPECTS FOR THE SECOND HALF OF 2026

In the second half of 2026, we will continue to maintain strategic focus, consolidate the foundations of our development, enhance operational and governance effectiveness, and drive our international business toward higher quality, innovation, and resilient growth, whilst striving to achieve sustainable growth in shareholder value. To achieve these goals, we will prioritize advancement in the following key areas:

– Seizing the opportunities presented by the industry's 15th Five-Year Plan for development and reform, we will leverage our strengths as the principal vehicle for international market expansion and an investment and financing platform. Through a dual-drive strategy combining organic growth and external expansion, we will promote the integration of international business resources and the development of a full industrial chain, explore potential investment opportunities to drive the high-quality development of China Tobacco's overseas operations.

– In terms of Tobacco Leaf Products Import and Export Businesses, we will continue to strengthen our capacity for coordinating supply sources and enhancing supply chain resilience to ensure a stable supply and demand. We will optimize business mechanisms as appropriate, continuously enhance our value-added service capabilities, improve our core competitiveness, and actively explore opportunities for business growth and new markets. We will deepen business collaboration with suppliers, key customers and multinational corporations, gain a deeper understanding of customer needs to improve the efficiency of matching supply and demand.

- In terms of Cigarettes Export Business, we will strengthen coordination with duty-free retailers and complete the negotiation and signing of direct supply agreements with domestic duty-free retailers. We will actively seize opportunities during the policy transition period, enhance production and sales collaboration with suppliers and duty-free retailers, shorten stock preparation cycles, accelerate stock turnover, and drive an increase in sales volume. We will continue to expand into new overseas markets and channels for cigars, diversify our product portfolio, and increase both sales volume and profitability.

- In terms of New Tobacco Products Export Business, we will continue to deepen synergy between production and sales to improve supply-demand matching efficiency. We will actively optimize our brand portfolio and product mix, guiding suppliers to accelerate product iteration and upgrades to strengthen core product competitiveness. Focusing on core markets, we will explore new operational models, precisely allocate marketing resources, and continuously enhance the market influence of key brands.

- In terms of Brazil Operation Business, we will adhere to applying the "three enhancements and one control" development approach across all stages of tobacco leaf production and sales. We will continue to optimize raw tobacco procurement areas, secure a stable supply of raw tobacco, and enhance quality control standards. We will steadily expand our sales network to customers outside China, continue to build a positive brand reputation, and enhance our brand image. We will strictly control all tobacco leaf operating costs to achieve cost reductions and efficiency gains. We will closely monitor the impact of extreme El Niño weather conditions on tobacco-growing regions, deploying response measures in advance to safeguard the stable operation of CBT.

- In terms of operational management, we will strengthen the development of middle and back office management systems and continue to refine management systems and workflows, deepen the implementation of digital transformation, broaden the scope of digitalization, and use digitalization to drive the standardization of corporate management processes, the formalization of operations and the transition to paperless offices, thereby providing a solid foundation for enhancing corporate governance effectiveness and the quality of scientific decision-making. We will improve financial analysis and forecasting capabilities and further enhance capital management and risk control. Besides, internal control mechanisms will be further refined to enhance our risk prevention capacities. We will systematically improve the standard of human resources management, continuously optimize employee career development plans, and refine performance appraisal and incentive mechanisms to cultivate talent momentum for the Company's long-term development.

- In terms of sustainable development, we will further refine our sustainable development strategy and improve the sustainable development evaluation mechanism guided by the ESG development index. In accordance with the requirements of the STP assessment framework, we will collaborate with upstream suppliers to implement supply chain management, proactively meet customers' sustainability eligibility criteria, and enable the sustainable growth of our core business. We will actively promote internal emissions and carbon reduction and work with upstream and downstream partners to establish a green and low-carbon value chain. We will uphold a people-centred approach, caring for the health and development of our employees. We will fulfil our corporate social responsibility to create shared value.

FINANCIAL REVIEW

Revenue, Cost of Sales and Gross Profit

For the six months ended 30 June 2026, the Group's revenue decreased by 26.9% to HK$7,539.5 million (six months ended 30 June 2025: HK$10,316.2 million) as compared with the same period in 2025, cost of sales decreased by 28.7% to HK$6,683.2 million (six months ended 30 June 2025: HK$9,369.8 million) as compared with the same period in 2025, and gross profit decreased by 9.5% to HK$856.3 million (six months ended 30 June 2025: HK$946.5 million) as compared with the same period in 2025. The decrease in the revenue of the Group was mainly driven by the decrease in the Tobacco Leaf Products Import Business and the Cigarettes Export Business, which partially offset by significant increase in the Tobacco Leaf Products Export Business and Brazil Operation Business. The decrease in the gross profit of the Group was mainly driven by the decrease in the Tobacco Leaf Products Import Business.

Other Income, Net

For the six months ended 30 June 2026, the Group's other income, net increased by 33.9% to HK$96.4 million (six months ended 30 June 2025: HK$72.0 million) as compared with the same period in 2025, which was mainly due to increase in exchange gain driven by appreciation of Real.

Administrative and Other Operating Expenses

For the six months ended 30 June 2026, the Group's administrative and other operating expenses increased by 4.4% to HK$82.9 million (six months ended 30 June 2025: HK$79.5 million) as compared with the same period in 2025, which included staff cost of HK$34.5 million, depreciation and amortisation of intangible assets of HK$22.4 million and professional fees of HK$5.5 million. The increase in administrative and other operating expenses was mainly due to expansion of the Group's business activities.

Finance Costs

For the six months ended 30 June 2026, the Group's finance costs decreased by 3.3% to HK$80.1 million (six months ended 30 June 2025: HK$82.9 million) as compared with the same period in 2025. The expenses were primarily interest on bank borrowings. The 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 2026, the Group's profit decreased by 9.4% to HK$655.0 million (six months ended 30 June 2025: HK$722.6 million) as compared with the same period in 2025. Profit attributable to equity shareholders of the Company decreased by 11.2% to HK$627.0 million (six months ended 30 June 2025: HK$706.4 million) as compared with the same period in 2025. The decrease in profit and profit attributable to equity shareholders of the Company for the Reporting Period was primarily driven by the decrease in the Tobacco Leaf Products Import Business.

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 2026 of HK$627.0 million (six months ended 30 June 2025: HK$706.4 million) and the weighted average of 691,680,000 ordinary Shares (six months ended 30 June 2025: 691,680,000 ordinary Shares) in issue during the Reporting Period. For the six months ended 30 June 2026, the Group's earnings per Share was HK$0.91 (six months ended 30 June 2025: HK$1.02).

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

As at 30 June 2026, total assets of the Group amounted to HK$8,203.1 million (31 December 2025: HK$8,973.4 million). As at 30 June 2026, the Group had cash and cash equivalents and short-term bank deposits of HK$3,818.5 million (31 December 2025: HK$3,312.7 million). The Board is of the opinion that the Group has sufficient resources to support its operations and meet its foreseeable capital expenditures. As at 30 June 2026, total liabilities of the Group amounted to HK$3,998.2 million (31 December 2025: HK$5,126.9 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 2026, the Group had a gearing ratio (being borrowings and lease liabilities divided by total equity) of 0.51 (31 December 2025: 0.73). As at 30 June 2026, the Group had a current ratio (being the current assets divided by the current liabilities) of 1.97 (31 December 2025: 1.68).

Net Current Assets

As at 30 June 2026, net current assets of the Group amounted to HK$3,806.1 million (31 December 2025: HK$3,438.4 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 2026, 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 2026, the Group did not pledge any assets (31 December 2025: nil).

Contingent Liabilities

As at 30 June 2026, the Group did not have significant contingent liabilities (31 December 2025: 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 2026 (six months ended 30 June 2025: HK$0.19 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 Friday, 11 September 2026 to Wednesday, 16 September 2026, 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 Thursday, 10 September 2026. The interim dividend is expected to be paid on or about Friday, 25 September 2026 to the Shareholders whose names appear on the register of members of the Company on Wednesday, 16 September 2026.

SIGNIFICANT INVESTMENTS

The Group did not have any significant investments during the six months ended 30 June 2026.

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 2026.

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 2026.

EMPLOYEES

As at 30 June 2026, the Group had 72 (31 December 2025: 73) employees in Hong Kong and 780 employees (including seasonal workers) (31 December 2025: 384 (including seasonal workers)) in Brazil. For the six months ended 30 June 2026, the staff cost incurred by the Group amounted to HK$72.8 million (six months ended 30 June 2025: HK$62.5 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 2026. 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 2026 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 2026 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 2026 (HK$ million)	Amount utilised during the period from 1 January 2026 to 30 June 2026 (HK$ million)	Unutilised amount as at 30 June 2026 (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	157.6	11.5	146.1	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	177.1	0.6	176.5	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	–	–	–	Not Applicable.
Total	**100%**	**904.0**	**416.1**	**12.1**	**404.0**	

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 2026, neither the Company nor its subsidiaries purchased, sold or redeemed any of the Company's listed securities (including the sale of treasury shares (as defined in the Listing Rules)). As at 30 June 2026, there were no treasury shares held by the Company or its subsidiaries.

AUDIT COMMITTEE

The Audit Committee reviewed the unaudited consolidated interim results of the Group for the six months ended 30 June 2026 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 2026, 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 2026.

PUBLICATION OF 2026 INTERIM RESULTS AND 2026 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 2026 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;
"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;
"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;
"Reporting Period"	the six months ended 30 June 2026;
"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;
"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
Dai Jiahui
Executive Director

"" 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, 21 August 2026

As at the date of this announcement, the Board comprises 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.