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Smoore International Holdings Limited

思摩爾國際控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 6969)

RENEWAL OF CONTINUING CONNECTED TRANSACTION

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Reference is made to the Procurement Framework Agreement entered into between the Company, for itself and on behalf of its subsidiaries (as the customer), and EVE Energy, for itself and on behalf of its subsidiaries (as the supplier), dated 4 November 2022 pursuant to which EVE Energy Group would manufacture battery products for the Group. For details, please refer to the section headed “Continuing Connected Transactions” at pages 36–37 of the Company’s Annual Report 2024.

The Procurement Framework Agreement will lapse on 31 December 2025. In light of this, the Company is pleased to announce that the Company had entered into the New Procurement Framework Agreement with EVE Energy.

The New Procurement Framework Agreement

The principal terms of the New Procurement Framework Agreement are set out below:

Date: 20 November 2025

Parties: (1) EVE Energy, for itself and on behalf of its subsidiaries (as the supplier); and
(2) the Company, for itself and on behalf of its subsidiaries (as the customer).

Subject matter: The Group to procure, and EVE Energy Group to supply, battery products.

Term: Effective from 1 January 2026 and ending on 31 December 2028.

Payment terms: The payment terms are not provided under the New Procurement Framework Agreement and will be determined from time to time for each procurement with reference to the historical and the then ongoing arrangements between EVE Energy Group and the Group and the prevailing market practice.

Pricing policy

The procurement prices for the procurement under the New Procurement Framework Agreement will be determined with reference to the prevailing market price. To ascertain the prevailing market price for the batteries provided by EVE Energy Group, the Group will obtain comparable batteries quotations from shortlisted independent third party suppliers, in order to determine whether viable alternatives of comparable quality are available. For similar products, the Group will compare quotations from EVE Energy Group with other shortlisted independent third party suppliers to ensure the reasonableness of the procurement prices.

New Annual Caps and historical figures

The below are the New Annual Caps approved by the Board:

	Financial year ended 31 December		
	2026	2027	2028
Annual cap (RMB)	580,000,000	580,000,000	580,000,000

The New Annual Caps are determined with reference to the following:

- (1) the potential and anticipated changes in orders for the Group's products, which may affect the orders of battery products to be supplied by EVE Energy Group in view of the evolving global atomisation market and vaping products; and
- (2) the historical transaction amount in respect of the battery products procured from EVE Energy Group under the Procurement Framework Agreement.

The historical figures of the procurement from EVE Energy Group under the existing Procurement Framework Agreement are set out below:

	Year ended 31 December		9 months ended
	2023	2024	30 September 2025
Total procurement amount (RMB)	548,638,000	497,563,000	293,299,641
Historical annual cap (RMB)	4,500,000,000	6,000,000,000	7,500,000,000

REASONS FOR AND BENEFITS OF THE NEW PROCUREMENT FRAMEWORK AGREEMENT

EVE Energy Group has been a long term and reliable supplier of the Group and it has good reputation for its battery products which can meet the quality standards required by the Group and the customers of the Group.

In view of the aforesaid, the Directors (including all independent non-executive Directors of the Company) are of the view that the terms of the New Procurement Framework Agreement are fair and reasonable; are based on normal commercial terms or better and in the ordinary and usual course of business of the Group; and are in the interests of the Company and its shareholders as a whole.

INFORMATION OF THE PARTIES

EVE Energy Group

EVE Energy is listed on the Shenzhen Stock Exchange with stock code 300014, and, together its subsidiaries, EVE Energy Group is principally engaged in the manufacture of batteries. So far as the Directors are aware, EVE Energy Group is a leading battery manufacturer and a supplier of battery products for vaping devices.

The Group

The Company is an investment holding company, and the Group is a global leader in offering atomisation technology solutions, and its principal business segments are: (1) Corporate Client Oriented Business focuses on the research, design, and manufacturing of vaping products, heat-not-burn products, special purpose atomisation products and inhalation therapy products for leading global tobacco companies, independent vaping brands, and other corporate clients. It also provides technological services related to these products; and (2) Self-Branded Business focuses on the research, design, manufacturing, and sales of self-branded electronic vaping products and beauty atomisation products.

LISTING RULES IMPLICATIONS

Pursuant to Rule 14A.54 of the Listing Rules, if the Company proposes to renew an agreement for continuing connected transactions, the Company will be required to re-comply with the provisions of Chapter 14A of the Listing Rules in relation to the relevant connected transaction.

EVE Energy is a Controlling Shareholder of the Company and is hence a Connected Person of the Company under the Listing Rules. The transactions contemplated under the New Procurement Framework Agreement therefore constitute continuing connected transaction of the Company under Chapter 14A of the Listing Rules.

As Ms. Jiang Min, a non-executive Director, is also the director, secretary of the board, vice president and CFO of EVE Energy, she had abstained from voting on the board resolutions approving the New Annual Caps, the New Procurement Framework Agreement and the transaction contemplated thereunder.

Given all of the applicable percentage ratios calculated pursuant to Rule 14.07 of the Listing Rules in respect the New Annual Caps for the three years ending 31 December 2026, 2027 and 2028 under the New Procurement Framework Agreement are less than 5%, and the Board (including the independent non-executive Directors) have confirmed that the terms of the New Procurement Framework Agreement are fair and reasonable; are based on normal commercial terms or better and in the ordinary and usual course of business of the Group; and are in the interests of the Company and its shareholders as a whole, the New Annual Caps and the New Procurement Framework Agreement are exempt from the circular, independent financial advice and shareholders' approval requirements under Rule 14A.76(2) of the Listing Rules.

DEFINITIONS

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

“Board”	board of Directors
“Company”	Smoore International Holdings Limited, a company incorporated in the Cayman Islands with limited liability, the securities of which are listed on The Stock Exchange of Hong Kong Limited
“Connected Person”	has the meaning ascribed thereto under the Listing Rules
“Director(s)”	the director(s) of the Company
“EVE Energy”	EVE Energy Co., Ltd.* (惠州億緯鋰能股份有限公司), a limited liability company established under the laws of the PRC, listed on the Shenzhen Stock Exchange with stock code 300014, a Controlling Shareholder of the Company

“EVE Energy Group”	EVE Energy and its subsidiaries
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Listing Rules”	The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“New Procurement Framework Agreement”	an agreement entered into between the Company, for and on behalf of its subsidiaries, and EVE Energy, for and on behalf of its subsidiaries, on 20 November 2025
“Procurement Framework Agreement”	an agreement entered into between the Company, for and on behalf of its subsidiaries, and EVE Energy, for and on behalf of its subsidiaries, on 4 November 2022, effective from 1 January 2023 and ending on 31 December 2025.
“New Annual Caps”	The annual caps of RMB580,000,000 for the year ending 31 December 2026, 2027 and 2028, respectively
“PRC”	the People’s Republic of China
“RMB”	the lawful currency of the PRC
“%”	per cent

English translations of company names in Chinese which are marked with “” are for identification purposes only.*

By order of the Board of
Smoore International Holdings Limited
Mr. Chen Zhiping
Chairman of the Board

Hong Kong, 20 November 2025

As at the date of this announcement, the Executive Directors of the Company are Mr. Chen Zhiping, Mr. Xiong Shaoming, Mr. Wang Guisheng and Ms. Wang Xin; the Non-executive Director of the Company is Ms. Jiang Min; and the Independent Non-executive Directors of the Company are Mr. Zhong Shan, Mr. Yim Siu Wing, Simon and Dr. Wang Gao.