Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.

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)

DISCLOSEABLE TRANSACTION
SUBSCRIPTION OF NOTES

THE SUBSCRIPTIONS

On 28 October 2025, the Company subscribed for the Notes issued by Morgan Stanley Finance LLC in an aggregate principal amount of US$20,000,000 (equivalent to approximately HK$156,000,000). On 31 October 2025, the Company subscribed for the Notes issued by Morgan Stanley Finance LLC in an aggregate principal amount of US$60,000,000 (equivalent to approximately HK$468,000,000). The Subscriptions are funded by the existing available cash reserves and free cash flow of the Group.

LISTING RULES IMPLICATIONS

As the 28 Oct 2025 Subscription and the 31 Oct 2025 Subscription were entered into with the same parties within 12 months, they were required to be aggregated and be treated as if they were one transaction pursuant to Rule 14.22 of the Listing Rules. As one of the applicable percentage ratios in respect of the Subscriptions exceeds 5% but is less than 25%, the Subscriptions constitute a discloseable transaction of the Company under Chapter 14 of the Listing Rules and is subject to the reporting and announcement requirements but exempt from the Shareholders' approval requirement under the Listing Rules.

On a standalone basis, as all applicable percentage ratios in respect of the 28 Oct 2025 Subscription are lower than 5%, the 28 Oct 2025 Subscription therefore does not constitute a discloseable transaction under the Listing Rules.

THE SUBSCRIPTIONS

On 28 October 2025, the Company subscribed for the Notes issued by Morgan Stanley Finance LLC in an aggregate principal amount of US$20,000,000 (equivalent to approximately HK$156,000,000). On 31 October 2025, the Company subscribed for the Notes issued by Morgan Stanley Finance LLC in an aggregate principal amount of US$60,000,000 (equivalent to approximately HK$468,000,000). The Subscriptions are funded by the existing available cash reserves and free cash flow of the Group.

The principal terms of the 28 Oct 2025 Subscription are set out as follows:

Name of the product	USD Callable Zero Coupon Notes
Issuer	Morgan Stanley Finance LLC
Guarantor	Morgan Stanley
Notional Amount	US$20,000,000
Principal amount subscribed	US$20,000,000 (equivalent to approximately HK$156,000,000). The Board believes that the consideration of such Subscription was determined on the basis of arm's length commercial terms.
Denomination	US$10,000 per Note
Issue price	US$10,000 per Note
Date of Subscription of the Notes (Trade date)	28 October 2025
Settlement date	4 November 2025
Issue date	4 November 2025
Maturity date	4 November 2032 (or relevant business day determined in accordance with the Note)
Redemption amount at maturity date	US$13,745 per Note (equivalent to 5.35% of interest per annum, to be paid in full at maturity)
Optional early redemption dates and amount	The Issuer has the right to redeem the Notes, in whole but not in part on each of the following dates with not less than five business days' notice. Following an exercise of the Issuer's early redemption, the Company will receive for each Note a redemption amount as follows: (i) 4 November 2028, US$ 11,605 (ii) 4 November 2029, US$ 12,140 (iii) 4 November 2030, US$ 12,675 (iv) 4 November 2031, US$ 13,210
Ranking status	Senior unsecured

The principal terms of the 31 Oct 2025 Subscription are set out as follows:

Name of the product	USD Callable Zero Coupon Notes
Issuer	Morgan Stanley Finance LLC
Guarantor	Morgan Stanley
Notional Amount	US$60,000,000
Principal amount subscribed	US$60,000,000 (equivalent to approximately HK$468,000,000). The Board believes that the consideration of such Subscription was determined on the basis of arm's length commercial terms.
Denomination	US$10,000 per Note
Issue price	US$10,000 per Note
Date of Subscription of the Notes (Trade date)	31 October 2025
Settlement date	7 November 2025
Issue date	7 November 2025
Maturity date	7 November 2032 (or relevant business day determined in accordance with the Note)
Redemption amount at maturity date	US$13,808 per Note (equivalent to 5.44% of interest per annum, to be paid in full at maturity)
Optional early redemption dates and amount	The Issuer has the right to redeem the Notes, in whole but not in part on each of the following dates with not less than five business days' notice. Following an exercise of the Issuer's early redemption, the Company will receive for each Note a redemption amount as follows: (i) 7 November 2028, US$ 11,632 (ii) 7 November 2029, US$ 12,176 (iii) 7 November 2030, US$ 12,720 (iv) 7 November 2031, US$ 13,264
Ranking status	Senior unsecured

INFORMATION OF THE PARTIES

The Company and the Group

The Company is an investment holding company, and the Group is a global leader in offering atomization technology solutions, mainly operated two business segments: (1) corporate client oriented business focuses on the research, design, and manufacturing of vaping products, heat-not-burn products, special purpose atomization products and inhalation therapy products for leading global tobacco companies, independent vaping brands, and other corporate clients, and 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 atomization products.

The Issuer and the Guarantor

To the best information, knowledge and belief of the Company, the Issuer is incorporated in the State of Delaware, the United States of America, and is principally engaged in issuance of securities, and is a wholly owned subsidiary of the Guarantor (i.e. Morgan Stanley).

To the best information, knowledge and belief of the Company, Morgan Stanley is a global financial services firm incorporated in the State of Delaware, the United States of America, listed on the New York Stock Exchange (NYSE: MS), and through its subsidiaries and affiliates, it advises, originates, trades, manages and distributes capital for governments, institutions and individuals, and is regulated by the Board of Governors of the Federal Reserve System under the Bank Holding Company Act of 1956, and is subject to extensive oversight by U.S. federal and state agencies, securities exchanges and international regulators across the markets in which it operates.

As at the date of this announcement, to the best of the knowledge, information and belief of the Directors, having made all reasonable enquiries, the Issuer and the Guarantor are Independent Third Parties.

REASONS AND BENEFITS OF THE SUBSCRIPTION

The Group subscribed the Notes for investment purposes. The treasury management policy of the Group is primarily to utilize and invest surplus cash reserves in low-risk products, such as low-risk wealth management products, structured deposits or time deposits, etc. and to generate income without interfering the Group's business operations or capital expenditures.

The Directors consider that the Subscriptions enable the Group to balance and diversify its investment portfolio, as well as to generate stable return to the Group within an acceptable risk level. The Subscriptions are in line with the Group's treasury management policy. The Directors further consider that the terms of the Subscriptions are on normal commercial terms, and are fair and reasonable, and the Subscriptions are in the best interests of the Company and the Shareholders as a whole.

LISTING RULES IMPLICATIONS

As the 28 Oct 2025 Subscription and the 31 Oct 2025 Subscription were entered into with the same parties within 12 months, they were required to be aggregated and be treated as if they were one transaction pursuant to Rule 14.22 of the Listing Rules. As one of the applicable percentage ratios in respect of the Subscriptions exceeds 5% but is less than 25%, the Subscriptions constitute a discloseable transaction of the Company under Chapter 14 of the Listing Rules and is subject to the reporting and announcement requirements but exempt from the Shareholders' approval requirement under the Listing Rules.

On a standalone basis, as all applicable percentage ratios in respect of the 28 Oct 2025 Subscription are lower than 5%, the 28 Oct 2025 Subscription therefore does not constitute a discloseable transaction under the Listing Rules.

DEFINITIONS

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

"28 Oct 2025 Subscription"	the subscription of the Notes in the principal amount of US$20,000,000 on 28 October 2025
"31 Oct 2025 Subscription"	the subscription of the Notes in the principal amount of US$60,000,000 on 31 October 2025
"Board"	the board of Directors
"Company"	Smoore International Holdings Limited, a company incorporated in Cayman Islands with limited liability and the shares of which are listed on the Main Board of the Stock Exchange (stock code: 6969)
"Connected Person(s)"	has the meaning ascribed to it under the Listing Rules
"Directors"	the director(s) of the Company
"Group"	the Company and its subsidiaries
"Guarantor"	Morgan Stanley, information of which is stated in the section headed "The Issuer and the Guarantor" in this announcement
"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China

"Independent Third Party(ies)"	a person or company who or which is, to the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, is a third party independent of the Company and its Connected Persons
"Issuer"	Morgan Stanley Finance LLC, information of which is stated in the section headed "The Issuer and the Guarantor" in this announcement
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"percentage ratios"	have the same meaning ascribed to it under the Listing Rules
"Note(s)"	USD Callable Zero Coupon Notes
"Shareholder(s)"	shareholder(s) of the Company
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Subscriptions"	the 28 Oct 2025 Subscription and the 31 Oct 2025 Subscription
"US$"	United States dollars, the lawful currency of the United States
"%"	per cent.

In this announcement, amounts in US$ are translated into HK$ on the basis of US$1.00 = HK$7.80. The conversion rate is for illustration purposes only and should not be taken as a representation that US$ could actually be converted into HK$ at such rate or at all.

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

Hong Kong, 31 October 2025

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