

Disclaimer

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Notice of Valuation of Residual Value**A. General information**

Issuer	Morgan Stanley Asia Products Limited
Guarantor (where applicable)	Morgan Stanley
Underlying type	Local index
Date of mandatory call event	5 February 2026
Date of residual value payment	No later than 10 February 2026
Status	New announcement

B. CBBC information

Stock code	Type	MCE time	Underlying	Divisor	Index currency amount HKD	Board lot	Strike Level	Maximum/Minimum index level	Residual value per CBBC HKD	Residual value per board lot HKD
55108	Bull	09:21:08	Hang Seng Index	10,000	1	10,000	26,850	26,410.77	0	0.00
55109	Bull	09:21:08	Hang Seng Index	10,000	1	10,000	27,000	26,410.77	0	0.00
55115	Bull	09:21:08	Hang Seng Index	10,000	1	10,000	27,287	26,410.77	0	0.00
55139	Bull	10:17:02	Hang Seng Index	10,000	1	10,000	26,330	26,410.77	0.008077	80.77
55144	Bull	09:50:06	Hang Seng Index	20,000	1	10,000	26,450	26,410.77	0	0.00
55153	Bull	09:21:08	Hang Seng Index	10,000	1	10,000	26,675	26,410.77	0	0.00
69456	Bull	09:21:08	Hang Seng TECH Index	10,000	1	10,000	5,220	5,267.63	0.004763	47.63

C. Calculation formula

The residual value per board lot is determined by the Issuer by reference to the following formula:

In the case of a series of index Bull CBBCs:

$$\frac{(\text{Minimum Index Level} - \text{Strike Level}) \times \text{one Board Lot} \times \text{Index Currency Amount}}{\text{Divisor}}$$

In the case of a series of index Bear CBBCs:

$$\frac{(\text{Strike Level} - \text{Maximum Index Level}) \times \text{one Board Lot} \times \text{Index Currency Amount}}{\text{Divisor}}$$

D. Additional information

Nil

Date: 5 February 2026