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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 11 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
55127	Bear	14:32:06	Hang Seng Index	10,000	1	10,000	26,831	26,919.39	0	0.00
55173	Bear	15:04:56	Hang Seng Index	10,000	1	10,000	26,950	26,919.39	0.003061	30.61

**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: 6 February 2026