

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	6 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
56882	Bull	09:20:58	Hang Seng Index	10,000	1	10,000	26,400	26,295.03	0	0.00
56894	Bull	09:20:58	Hang Seng Index	10,000	1	10,000	26,550	26,295.03	0	0.00
56896	Bull	09:20:58	Hang Seng Index	10,000	1	10,000	26,734	26,295.03	0	0.00
57021	Bull	09:32:58	Hang Seng Index	10,000	1	10,000	26,200	26,295.03	0.009503	95.03
57954	Bull	09:20:58	Hang Seng Index	10,000	1	10,000	26,300	26,295.03	0	0.00
59740	Bull	09:32:22	Hang Seng Index	10,000	1	10,000	26,250	26,295.03	0.004503	45.03

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