

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	Overseas 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 USD	Board lot	Strike Level	Maximum/Minimum index level	Residual value per CBBC HKD	Residual value per board lot HKD
49963	Bull	-	NASDAQ-100 Index	234,000	1	10,000	24,400	24,455.4	0.001851	18.51

C. Calculation formula

The residual value per board lot is determined by the Issuer by reference to the following formula, converted (if applicable) into the settlement currency at the relevant exchange rate.

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

1. The exchange rate means 7.8146, being the rate of exchange between United States dollars (“US\$”) and Hong Kong dollars (“HK\$”) (expressed as the number of units of HK\$ per 1 unit of US\$) at or about 4:00 p.m. New York time on the last Index Business Day of the MCE Valuation Period, as determined by the Issuer by reference to the mid quote as per the rate “USDHKD” on Bloomberg page BFIX. If such screen rate is not available for any reasons at such time on such date, the Issuer shall determine the exchange rate in a commercially reasonable manner.

2. In Part A (General information), reference to the “Date of mandatory call event” shall mean a date in New York and reference to the “Date of residual value payment” shall mean a date in Hong Kong, as specified therein.

3. In respect of the relevant series of CBBCs where the closing level of the Index as compiled and published by the Index Sponsor in respect of the Index Business Day immediately preceding the Observation Commencement Date (which is deemed as the Spot Level of the Index as at 9:00a.m. (Hong Kong time) on the Observation Commencement Date) is at or below (in respect of a series of bull CBBCs) or at or above (in respect of a series of bear CBBCs) the Call Level, the Mandatory Call Event is deemed to have occurred as at 9:00a.m. (Hong Kong time) on the Observation Commencement Date.

Date: 9 February 2026