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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 November 2026
Date of residual value payment	No later than 10 November 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
53927	Bear	09:20:38	Hang Seng Index	10,000	1	10,000	24,250	24,871.92	0	0.00
53978	Bear	09:20:38	Hang Seng Index	10,000	1	10,000	24,100	24,871.92	0	0.00
54009	Bear	09:20:38	Hang Seng Index	10,000	1	10,000	24,350	24,871.92	0	0.00
54673	Bear	09:20:38	Hang Seng Index	10,000	1	10,000	24,050	24,871.92	0	0.00
56057	Bear	09:20:38	Hang Seng Index	20,000	1	10,000	24,100	24,871.92	0	0.00
56079	Bear	10:23:04	Hang Seng TECH Index	10,000	1	10,000	4,230	4,168.42	0.006158	61.58
56081	Bear	09:30:10	Hang Seng TECH Index	10,000	1	10,000	4,080	4,168.42	0	0.00
61485	Bear	09:20:38	Hang Seng Index	10,000	1	10,000	24,000	24,871.92	0	0.00

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
61491	Bear	09:20:38	Hang Seng Index	20,000	1	10,000	23,600	24,871.92	0	0.00
61494	Bear	09:20:38	Hang Seng Index	10,000	1	10,000	23,500	24,871.92	0	0.00
61557	Bear	10:41:00	Hang Seng Index	10,000	1	10,000	24,805	24,871.92	0	0.00
63929	Bear	10:22:38	Hang Seng Index	10,000	1	10,000	24,750	24,871.92	0	0.00
64986	Bear	09:52:06	Hang Seng Index	10,000	1	10,000	24,700	24,871.92	0	0.00
67966	Bear	09:32:30	Hang Seng Index	10,000	1	10,000	24,500	24,871.92	0	0.00
68237	Bear	09:48:24	Hang Seng Index	10,000	1	10,000	24,650	24,871.92	0	0.00
68750	Bear	09:42:10	Hang Seng Index	10,000	1	10,000	24,600	24,871.92	0	0.00
68762	Bear	09:31:32	Hang Seng Index	10,000	1	10,000	24,450	24,871.92	0	0.00
69253	Bear	09:42:10	Hang Seng Index	20,000	1	10,000	24,600	24,871.92	0	0.00
69743	Bear	09:20:38	Hang Seng Index	10,000	1	10,000	24,400	24,871.92	0	0.00
69748	Bear	09:20:38	Hang Seng Index	10,000	1	10,000	24,300	24,871.92	0	0.00
69751	Bear	09:20:38	Hang Seng Index	10,000	1	10,000	24,163	24,871.92	0	0.00
69765	Bear	09:39:12	Hang Seng Index	10,000	1	10,000	24,550	24,871.92	0	0.00

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 November 2026