



Path to a Successful IPO of HyalRoute - Morgan Stanley Proposal

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Senior Oversight



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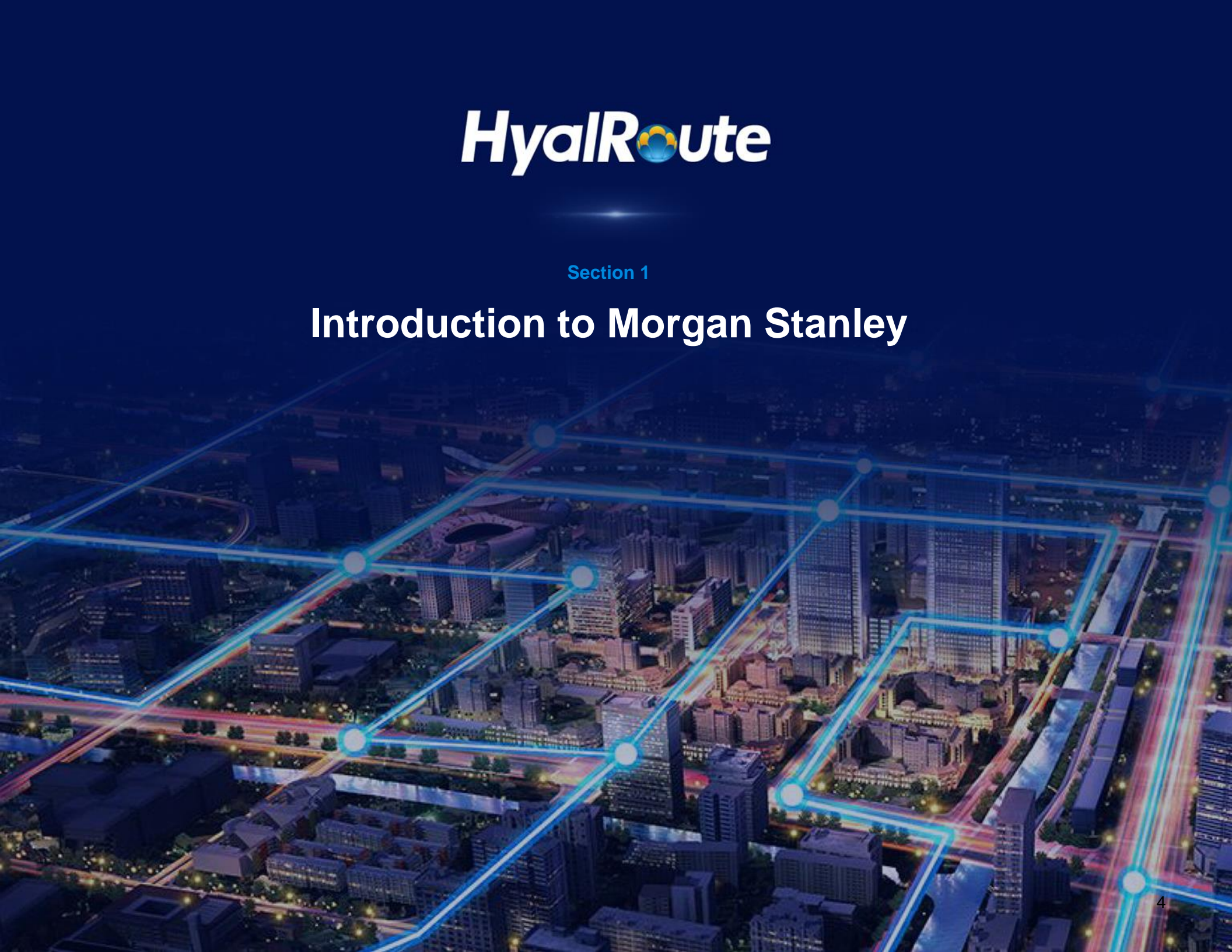
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Section 1

Introduction to Morgan Stanley



Leading Global Equity Franchise

Morgan Stanley is the No. 1 IPO Bookrunner Across All Regions

No.1 Global Equity Offerings

Manager	Rank	Vol (MM USD)	Issues	Fees	Table Share (%)	Mkt Share Diff
101) Morgan Stanley	1	53,107.64	348	3.189	9.46	1.20
102) Goldman Sachs	2	49,446.29	279	2.806	8.81	0.43
103) JP Morgan	3	43,216.20	329	3.773	7.70	-1.94
104) Citi	4	37,515.09	304	3.692	6.68	1.18
105) Bank of America Merrill Ly	5	33,432.27	251	3.474	5.95	-0.36
106) UBS	6	27,934.14	175	3.119	4.97	0.86
107) Credit Suisse	7	25,448.54	234	3.808	4.53	-1.08
108) Barclays	8	19,437.09	155	2.503	3.46	-0.46
109) Deutsche Bank	9	17,798.46	155	4.313	3.17	-0.30
110) RBC Capital Markets	10	12,004.05	140	4.037	2.14	-0.37

Asia ex-Japan Equity Offerings ⁽¹⁾

Manager	Rank	Vol (MM USD)	Issues	Fees	Table Share (%)	Mkt Share Diff
101) Morgan Stanley	1	8,754.03	57	3.571	7.97	-4.35
102) Citi	2	8,128.25	55	2.085	7.40	2.25
103) Goldman Sachs	3	6,045.82	32	3.905	5.51	2.21
104) UBS	4	5,480.04	29	2.429	4.99	2.10
105) Credit Suisse	5	5,252.08	41	3.693	4.78	1.52
106) JP Morgan	6	4,856.62	25	2.370	4.42	-0.81
107) Deutsche Bank	7	4,610.09	28	2.361	4.20	-1.78
108) Bank of America Merrill Ly	8	4,021.12	25	2.458	3.66	1.25
109) HSBC	9	3,314.17	24	1.598	3.02	1.00
110) NH Investment & Securities	10	2,597.99	15	0.524	2.37	0.85

Greater China Issuer IPOs ⁽²⁾

Manager	Rank	Vol (MM USD)	Issues	Fees	Table Share (%)
101) Morgan Stanley	1	17,091.97	85	2.169	7.80
102) Goldman Sachs	2	14,516.76	58	2.058	6.62
103) UBS	3	11,925.73	82	2.225	5.44
104) Deutsche Bank	4	10,698.59	58	2.060	4.88
105) Bank of China	5	10,638.20	92	2.177	4.85
106) JP Morgan	6	10,300.96	52	2.140	4.70
107) China International Capital	7	10,260.36	78	2.202	4.68
108) HSBC	8	9,316.76	56	2.181	4.25
109) China Construction Bank	9	8,476.84	95	2.304	3.87
110) Citi	10	8,203.52	51	2.129	3.74

Source Bloomberg, as of December 2017

Recent Industry Awards



- Best Investment Bank (3rd year in a row)
- Best Equity House (2nd year in a row)
- Best IPO – China Literature US\$1.1Bn HK IPO
- Best M&A House
- Best China Deal – CIC's €12.3bn acquisition of Logikor Europe

Notes

1. Excluding Chinese A-shares
2. Includes all Greater China issuer IPOs excluding Chinese A-shares

Leading Global Equity Franchise (Cont'd)

Morgan Stanley is the No. 1 IPO Bookrunner Across All Regions

No.1 Global IPO Underwriter

Table B Global Equity IPO							
Period Custom 01/01/10 - 12/07/17							
Manager	Rank	Vol (MM USD)	Issues	Fees	Table Share (%)		
101) Morgan Stanley	1	109,389.59	700	3,549	7.39		
102) JP Morgan	2	92,787.93	677	3,637	6.27		
103) Goldman Sachs	3	90,955.51	602	3,618	6.14		
104) Deutsche Bank	4	80,793.47	551	3,514	5.46		
105) Citi	5	78,382.48	604	3,560	5.29		
106) Credit Suisse	6	77,740.17	589	3,554	5.25		
107) Bank of America Merrill Ly	7	70,482.17	529	3,841	4.76		
108) UBS	8	59,535.90	432	3,265	4.02		
109) Barclays	9	41,581.73	351	4,068	2.81		
110) Nomura	10	28,269.02	247	3,858	1.91		

No.1 U.S. IPO Underwriter

Table B US Equity IPO							
Period Custom 01/01/10 - 12/07/17							
Manager	Rank	Vol (MM USD)	Issues	Fees	Table Share (%)		
101) Morgan Stanley	1	32,591.21	320	4,990	10.09		
102) JP Morgan	2	32,007.37	346	5,034	9.91		
103) Goldman Sachs	3	31,423.97	327	5,199	9.73		
104) Citi	4	30,315.46	304	4,885	9.39		
105) Bank of America Merrill Ly	5	28,903.31	295	5,015	8.95		
106) Deutsche Bank	6	27,842.76	266	4,725	8.62		
107) Barclays	7	26,031.74	248	4,544	8.06		
108) Credit Suisse	8	25,188.52	274	4,872	7.80		
109) Wells Fargo	9	13,886.46	168	5,249	4.30		
110) RBC Capital Markets	10	10,373.03	137	4,839	3.21		

No.1 Hong Kong IPO Underwriter

Table B Hong Kong Equity IPO							
Period Custom 01/01/10 - 12/07/17							
Manager	Rank	Vol (MM USD)	Issues	Fees	Table Share (%)		
101) Morgan Stanley	1	17,091.97	85	2,169	7.80		
102) Goldman Sachs	2	14,516.76	58	2,058	6.62		
103) UBS	3	11,925.73	82	2,225	5.44		
104) Deutsche Bank	4	10,698.59	58	2,060	4.88		
105) Bank of China	5	10,638.20	92	2,177	4.85		
106) JP Morgan	6	10,300.96	52	2,140	4.70		
107) China International Capital	7	10,260.36	78	2,202	4.68		
108) HSBC	8	9,316.76	56	2,181	4.25		
109) China Construction Bank	9	8,476.84	95	2,304	3.87		
110) Citi	10	8,203.52	51	2,129	3.74		

No.1 Asia Ex-Japan IPO

Table B Asia ex-Japan Equity IPO							
Period Custom 01/01/10 - 12/07/17							
Manager	Rank	Vol (MM USD)	Issues	Fees	Table Share (%)		
101) Morgan Stanley	1	30,908.78	154	2,310	4.79		
102) Deutsche Bank	2	28,434.96	150	2,464	4.40		
103) CITIC Securities Co Ltd	3	26,368.73	162	3,654	4.08		
104) Goldman Sachs	4	25,816.05	106	2,323	4.00		
105) China International Capital	5	24,830.09	126	2,814	3.84		
106) JP Morgan	6	24,070.02	122	2,111	3.73		
107) Citi	7	22,743.07	145	2,332	3.52		
108) UBS	8	22,177.83	135	2,618	3.43		
109) Credit Suisse	9	21,510.27	144	2,626	3.33		
110) Bank of China	10	17,536.41	113	2,349	2.72		

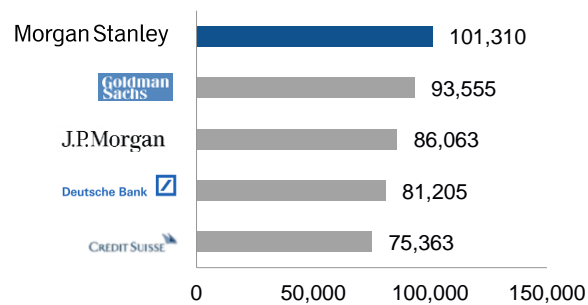
Source Bloomberg, as of Dec 7, 2017

Morgan Stanley's Unparalleled IPO Track Record

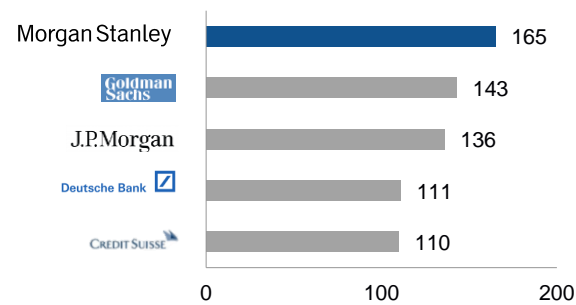
Morgan Stanley is Clearly a Leader in US TMT and Hong Kong IPO

US IPO Scorecard – TMT ⁽¹⁾

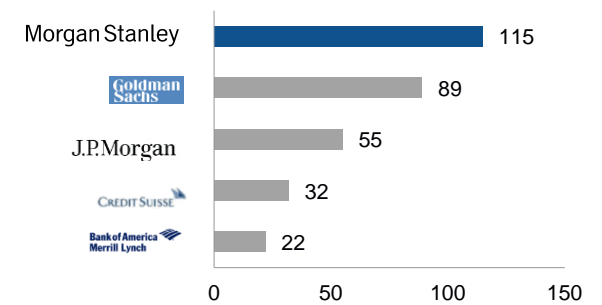
Total Value (US\$ MM)



of Lead-Left

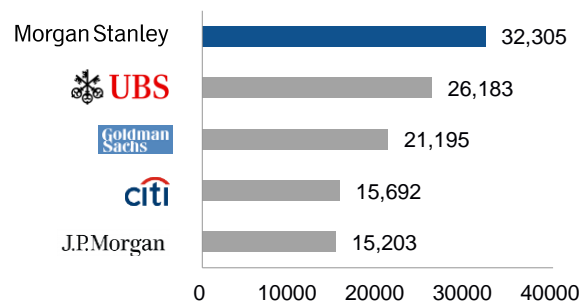


of Stabilization Agent Deals

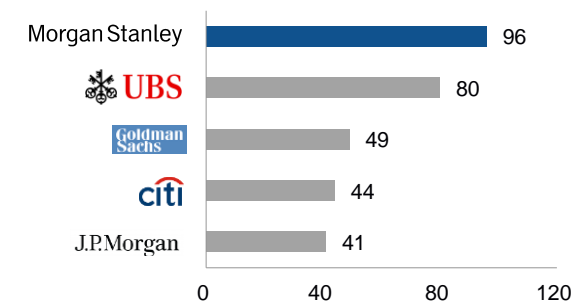


HK IPO Scorecard ⁽¹⁾

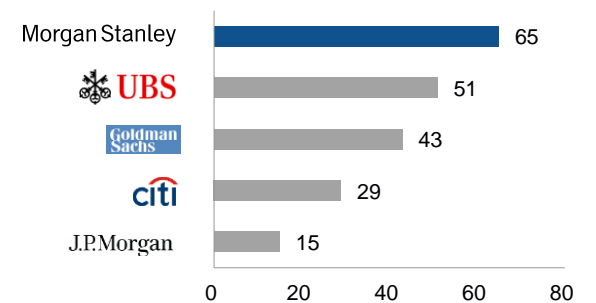
Total Value (US\$ MM)



of Sponsor Deals



of Stabilization Agent Deals



Source Dealogic, as of November 2017

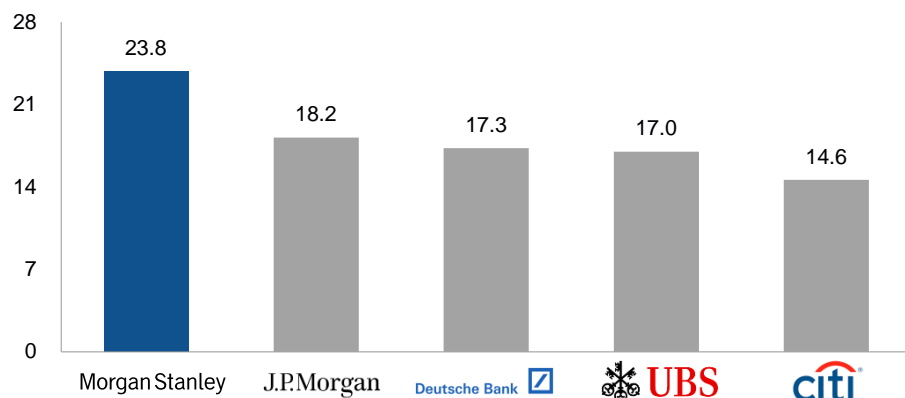
Notes

1. Since 2007, deal size > US\$50MM

Morgan Stanley is the Clear Leader in the Telecom Sector

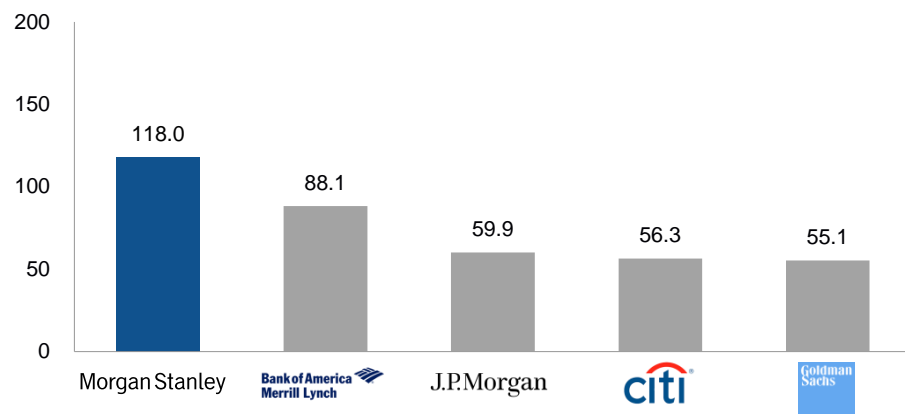
No.1 Global Telecom IPO (1)

Deal Size > US\$50MM, 2010 – 2017 YTD
US\$Bn



No.1 Global Telecom M&A Advisor

Deal Size > US\$100MM, 2016 – 2017 YTD
US\$Bn



Source Dealogic

Selected Global Telecom Transactions

<p>US\$1.7Bn</p> <p>NetLinkNBN</p> <p>IPO Joint Global Coordinator and Joint Issue Manager, Joint Bookrunner and Stabilization Manager</p> <p>2017/07/07</p>	<p>US\$1.9Bn</p> <p>altice</p> <p>Sub IPO Senior Active Bookrunner and Stabilization Agent</p> <p>2017/06</p>	<p>US\$406MM</p> <p>PROTELINDO</p> <p>Re-IPO Joint Global Coordinator and Bookrunner</p> <p>2017/04/28</p>	<p>US\$12.4Bn</p> <p>vodafone / Idea</p> <p>Acquisition Financial Advisor to Vodafone Group on sale of Vodafone India business to Idea Cellular</p> <p>2017/03/20</p>
<p>US\$1.2Bn</p> <p>MBK PARTNERS / TPG</p> <p>Sole Financial Advisor to MBK Partners and TPG Capital's acquisition of Wharf T&T</p> <p>2016/10/10</p>	<p>US\$500MM US\$500MM US\$700MM US\$600MM</p> <p>Singtel</p> <p>Bond Offerings Joint Bookrunner on bond offerings</p> <p>2016/09/26 2015/06/23 2012/03/01 2011/03/01</p>	<p>US\$206MM (Block Trade) US\$506MM (FO)</p> <p>Idea</p> <p>Block Trade / FO Sole Bookrunner on block trade on behalf of Providence (2016)</p> <p>Joint Global Coordinator and Book Running Lead Manager on follow-on offering (2014)</p> <p>2016/06/03 2014/06/09</p>	<p>US\$2.5Bn</p> <p>Singtel</p> <p>Stakeholder Engagement Advisor to Singtel on its acquisition of 21% stake in InTouch and 7% stake in Bharti Telecom</p> <p>2016/08/18</p>
<p>US\$1.9Bn</p> <p>cellnex</p> <p>IPO Joint Global Coordinator</p> <p>2015/05</p>	<p>US\$1.7Bn</p> <p>JASIF</p> <p>IPO Joint Global Coordinator on IPO</p> <p>2015/02/03</p>	<p>IPO US\$458MM</p> <p>zayo</p> <p>IPO Joint Global Coordinator</p> <p>2014/10</p>	<p>US\$1.5Bn</p> <p>altice</p> <p>IPO Joint Global Coordinator</p> <p>2014/01</p>
<p>US\$465MM</p> <p>TEACHERS' PENSION PLAN</p> <p>Acquisition Financing Joint Lead Arranger of syndicated term loan for acquisition of 70% stake in NextGen</p> <p>2013/05/10</p>	<p>US\$687MM US\$305MM</p> <p>SHIN CORPORATION</p> <p>Block Trades Joint / Sole Bookrunner on block trades on behalf of Cedar Holdings</p> <p>2013/01/09 2011/08/17</p>	<p>US\$1.9Bn</p> <p>MEGAFON</p> <p>IPO Joint Global Coordinator</p> <p>2012/11</p>	<p>US\$510MM</p> <p>Etisalat</p> <p>Block Trade Joint Bookrunner on block trade on behalf of Etisalat</p> <p>2012/09/13</p>

ECM/IPO Transactions

Notes

- Deal volume is based on full value
- Including IPOs where there are one or more senior bookrunners, if there are equal bookrunners, senior bookrunners are not credited

“Go-To” Bank for “First-of-its-Kind” IPOs

<p>First US IPO of SEA Internet Leader</p>  <p>2017 / US\$989MM US IPO</p>	<p>First Telecom Infrastructure Trust in Asia</p> <p>NetLinkNBN</p> <p>2017 / US\$1.7Bn SG IPO</p>	<p>First Overseas Listed Chinese Express Company</p>  <p>2016 / US\$1.4Bn US IPO</p>	<p>First HK Listed Chinese Aircraft Leasing Company</p>  <p>2016 / US\$1.1Bn HK IPO</p>	<p>First HK listed Chinese Movie and Entertainment Brand</p>  <p>2015 / US\$300MM HK IPO</p>	<p>First HK Listed Chinese High-end Equipment SOE</p>  <p>2015 / US\$1.5Bn HK IPO</p>
<p>First Overseas Listed Chinese Fintech Company</p>  <p>2015 / US\$75MM US IPO</p>	<p>First HK Listed Chinese Biopharma Company</p>  <p>2015 / US\$800MM HK IPO</p>	<p>First HK Listed Chinese Car Rental Company</p>  <p>2014 / US\$3.4Bn HK IPO</p>	<p>Global Biggest Offering IPO</p>  <p>2014 / US\$25Bn US IPO</p>	<p>First Overseas Listed Chinese Asset Management Company</p>  <p>2013 / US\$2.8Bn HK IPO</p>	<p>First HK Listed Chinese Leasing Company</p>  <p>2011 / US\$800MM HK IPO</p>
<p>First Listed Chinese SOE Financial Institution Focusing on Country Economy</p>  <p>2010 / US\$22.1Bn A share / HK IPO</p>	<p>First HK Listed Chinese New Energy Company</p>  <p>2009 / US\$2.6Bn A share / HK IPO</p>	<p>First HK Listed Chinese Investment Holding Group</p> <p>FOSUN 复星</p> <p>2007 / US\$1.4Bn HK IPO</p>	<p>First Overseas Listed one of Chinese Big Four Banks</p>  <p>2005 / US\$9.2Bn HK IPO</p>	<p>First HK Listed Chinese Insurance Company</p>  <p>2003 / US\$3.1Bn HK IPO</p>	<p>Biggest IPO for Chinese Telecom Operators</p>  <p>China unicom 中国联通 2000 / US\$5.6Bn HK IPO</p>
<p>First Overseas Listed Company with VIE Structure</p>  <p>2000 / US\$68MM US IPO</p>	<p>First HK Listed Chinese Energy Company</p>  <p>2000 / US\$3.5Bn Cross-listed IPO</p>	<p>First HK Listed Chinese Airline Operator</p>  <p>1997 / US\$280MM HK IPO</p>	<p>First HK Listed Chinese Electricity Company</p>  <p>1997 HK IPO</p>	<p>First HK Listed Real Estate Company</p>  <p>1996 HK IPO</p>	<p>First HK Listed Window Company</p>  <p>上海實業(集團)有限公司 SHANGHAI INDUSTRIAL INVESTMENT (HOLDINGS) CO., LTD. 1996 HK IPO</p>

Our Unrivalled Experience in Cambodia and Myanmar

Cambodia

Largest Gaming Equity Transaction in SEA in 2016

US\$122MM



Top-Up Placement
Sole Global
Coordinator and Joint
Bookrunner
2016/08

- On August 31, 2016, Morgan Stanley, acting as Sole Global Coordinator and Joint Bookrunner successfully priced the US\$122MM top-up placement of NagaCor

Transaction Rationale

- Significant participation by blue chip long only funds and top-tier hedge funds led to the success of the transaction
- 4th consecutive transaction bookran by Morgan Stanley on behalf of NagaCorp and its major shareholders
- Repeat business credentials illustrate Morgan Stanley's unrivalled execution and distribution capabilities

Morgan Stanley

- Morgan Stanley served as Sole Global Coordinator and Joint Bookrunner

Myanmar

Largest Ever M&A Transaction in Myanmar History

US\$742MM



M&A
Sole Financial
Advisor to ThaiBev
2017/10

- On 12 October 2017, ThaiBev announced that they have acquired an aggregate of 75% interest in MSC and MDC, the #1 player in Myanmar spirits market, from TPG (50%) and local partners (25%) for US\$741.6MM

Transaction Rationale

- Immense potential for growth in the spirits business in Myanmar
- Consistent with ThaiBev's Vision 2020 strategy of expanding in Southeast Asia to become the leading global beverage producer and distributor
- High-quality asset with healthy financials led by an experienced management team

Morgan Stanley

- Morgan Stanley served as sole financial advisor to ThaiBev

Second Largest M&A Transaction in Myanmar History

N/A



M&A
Exclusive Financial
Advisor to Colgate
2014/10

- In October 2014, Colgate completed its acquisition of Laser, the leading oral care player in Myanmar

Transaction Rationale

- Secures first-mover advantage and dominant leadership position in a large and attractive growth market
- Myanmar toothpaste market at 1/5th the size of Thailand despite the population at 82% of Thailand
- Provides unprecedented access to the Burmese consumer
 - Nationwide distribution network reaching ~100,000 POS

Morgan Stanley

- Morgan Stanley acted as exclusive financial advisor to Colgate



FinanceAsia

2017 Best Myanmar Deal

Transaction Rationale

- Largest ever M&A transaction in the history of Myanmar ⁽¹⁾
- 5th largest SEA consumer and retail M&A transaction in the past 3 years ⁽¹⁾
- Prior to this, the largest ever M&A transaction in Myanmar was Colgate's acquisition of Laser in October 2014, where Morgan Stanley also acted as the exclusive financial advisor

Transaction Rationale

- Colgate's first acquisition in Asia
- Reflects the strength of our Global Consumer & Retail and M&A franchises
- Morgan Stanley's first transaction in Myanmar

Best-in-Class Global Distribution Platform

Best Institutional Equity Sales Team and Distribution Platform to Ensure Comprehensive Institutional Coverage for HyalRoute's IPO

Institutional Distribution Platform

- Client-Driven Business vs. Proprietary Trading
 - Perennially top ranked equity sales and trading team by Institutional Investor over the past 5+ years



Top Salesforce on the Street Top 2 Every Year Since 2011

- #1 All America Specialist Sales Team in 2017
- #2 All America Generalist Sales Team in 2017
- #2 All America Sales Team in 2016
- #1 All America Sales Team in 2015
- #1 U.S. Equity Trading Services in 2014
- #2 All America Sales Team in 2014
- #2 All America Sales Team in 2013
- #1 U.S. Equity Trading Services in 2012
- #2 All America Sales Team in 2012
- #1 All America Sales Team in 2011

Source Institutional Investor



Leading Equity Sales & Trading Revenue 2016–2017YTD

Bank	Revenue (US\$ MM)	Global Rank	% of MS
Morgan Stanley	12,208	1	100%
Goldman Sachs	10,468	2	86%
J.P. Morgan	8,932	3	73%
BAML	6,215	4	51%
UBS	5,431	5	45%
Credit Suisse	4,894	6	40%
Citi	4,331	7	35%
Deutsche Bank	4,181	8	34%

Equities Management with Deep Understanding of Equity Offerings



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- Over 11 years of experience
- Leading syndicate efforts for US equity transactions by Asian issuers
- Closely monitoring the market condition and real-time intelligence on investors' feedback
- Over 15 years of experience
- Supervising 100+ TMT IPO transactions
- Led the stabilization for all MS-led IPOs, including Workday, ServiceNow and Splunk
- Over 13 years of experience
- Morgan Stanley is the only bank on the street that has TMT sales team
- Real-time intelligence on investors' feedback
- Participated 40+ TMT IPOs in the last 12mths

Leading Aftermarket Trader for Chinese Issuers⁽¹⁾



Issuer	Jianpu Tech-nology	Four Seasons Edu	RYB Educa-tion	Bright Scholar	ZTO	51 Talk	Yirendai	Baozun	Momo	Alibaba Group	Cheetah Mobile	58.Com	YY	Phoenix Media	Renren	21 Vianet	
MS Trading Rank ⁽¹⁾	1	1	1	1	1	2	2	3	1	3	1	1	1	1	1	2	1
MS Share (%)	14.4	54.6	26.0	21.3	17.5	21.6	20.6	14.3	23.7	12.6	33.8	21.4	21.3	28.7	39.1	19.2	25.4

Notes

1. Measuring 3 months post IPO (if applicable), excludes non-investment banks

Trusted Partner of Issuers and Major Institutions

Morgan Stanley's dedicated sales in each region have rich experience in marketing U.S. IPOs by Asian issuers

Morgan Stanley's Distribution Platform is Highly Recognized by Major Institutions

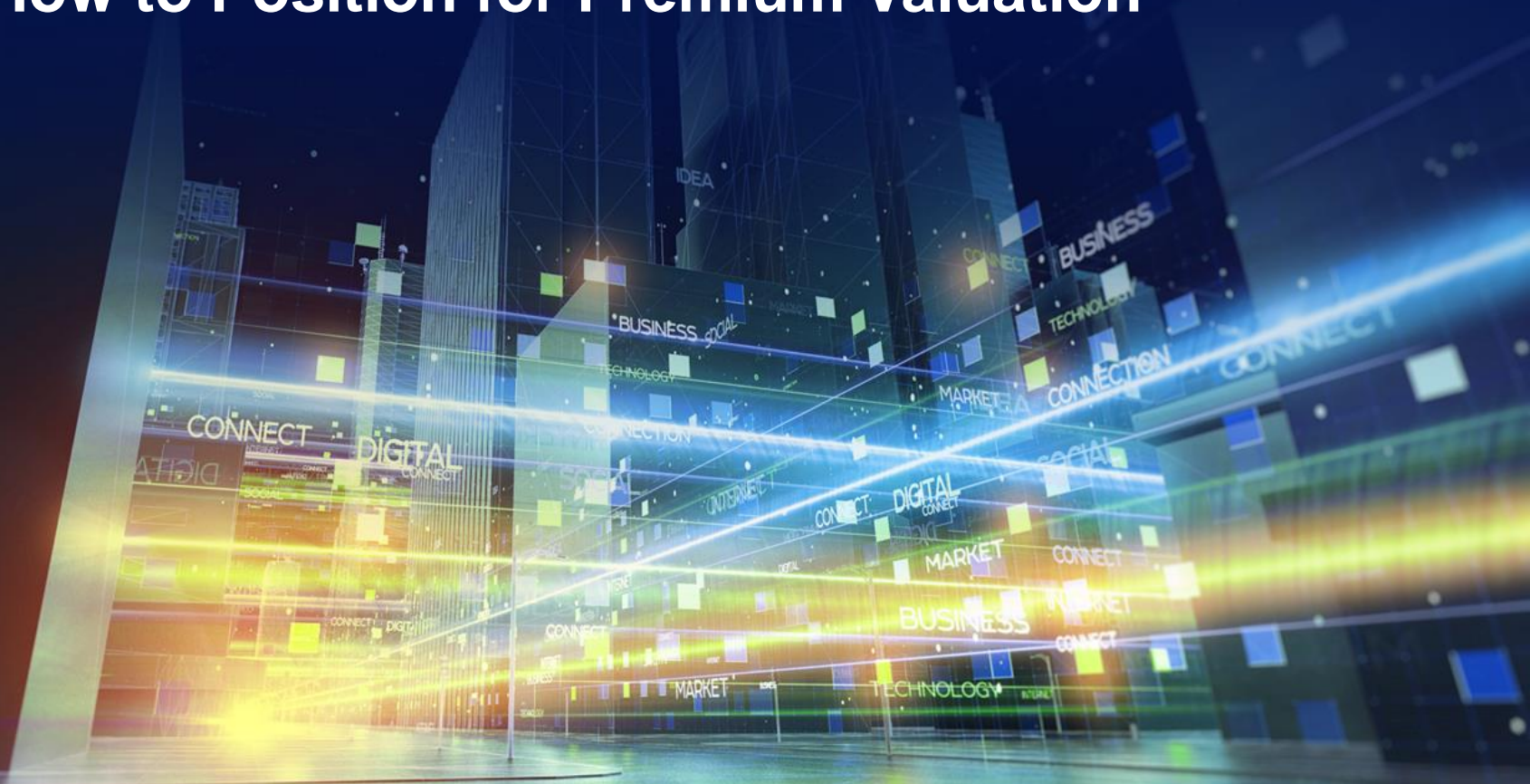
Institutions	MS Brokerage Ranking
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	Size (US\$ MM)	Asia				Europe			U.S.			TMT Specialty Sales	
		Vincent Chui	Michael Bucher	Candy Wong	Lay Lin Teo	David Russell	Tanit Curry	Sandy Jayaraj	Erika Kingetsu	Michael Connors	Leon Dean	John Paci	Ashton Curtis
Location		HK	HK	HK	SG	London	London	London	NY	SF	NY	NY	NY
Experience (Years)		20	21	15	11	27	22	20	17	17	22	20	14
MS Tenure (Years)		20	14	14	11	27	12	17	17	17	14	16	14
Issuer													
Jianpu Technology	180	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Four Seasons Education	101	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Sea Ltd	989	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Rise Education	183	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Qudian	1,035	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
RYB Education	166	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Bright Scholar	158	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
China Rapid Finance	69	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
ZTO	1,406	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
LINE Corp	1,322	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
51 Talk	52	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
BeiGene	182	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Yirendai	75	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Atlassian Corp	531	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Baozun	110	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Momo	248	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Alibaba Group	25,032	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Tuniu	83	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Cheetah Mobile	193	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
58.com	215	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
YY	94	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Zenix Auto	77	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
LinkedIn	406	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Phoenix New Media	162	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Renren	855	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
21Vianet	224	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
iSoftstone	162	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Dang Dang	313	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓

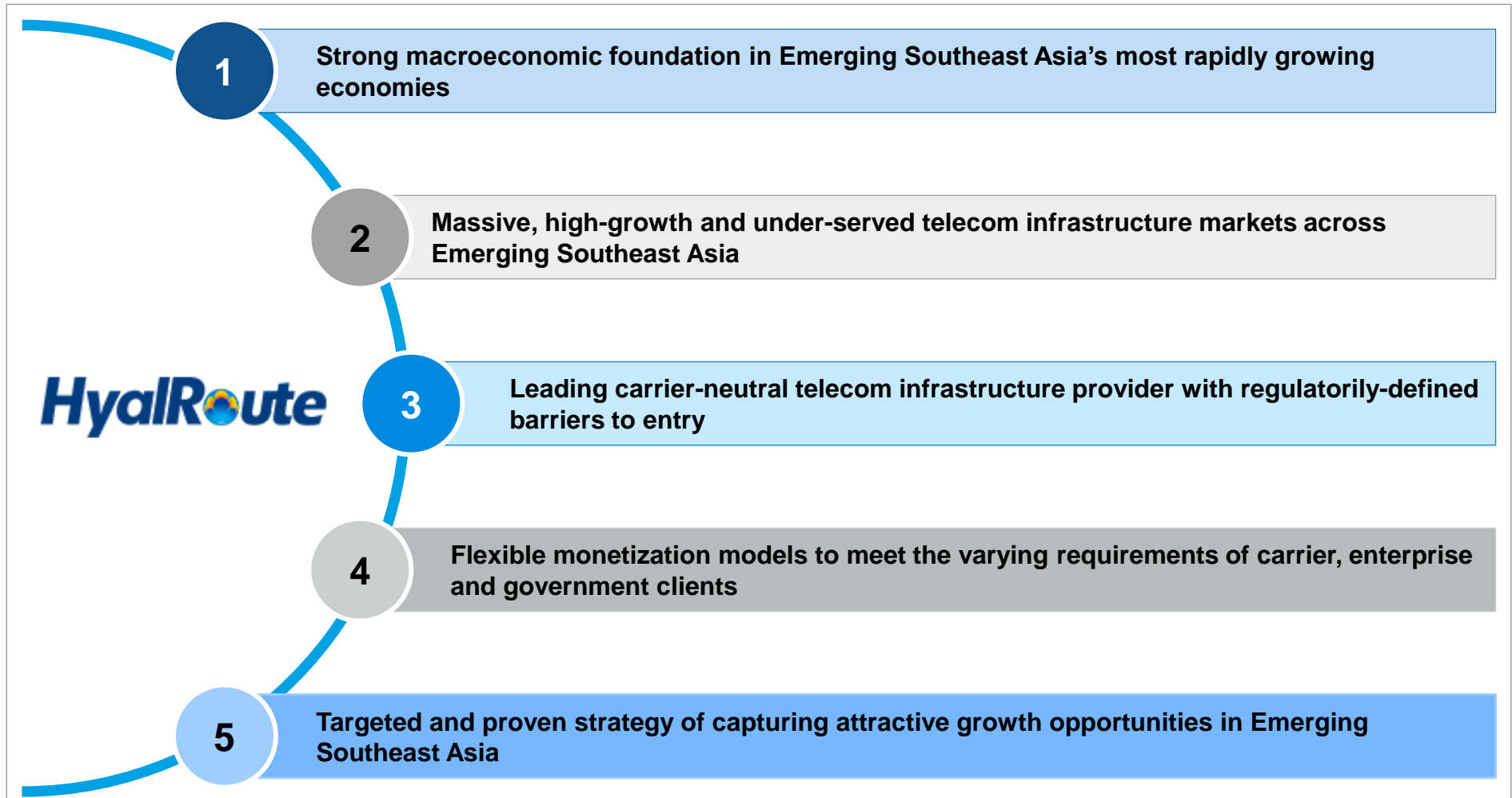


Section 2

HyalRoute's Unique Equity Story and How to Position for Premium Valuation



The Leading Telecom and ICT Fiber Platform Serving the Consumers, Enterprises and Couriers of Emerging SEA

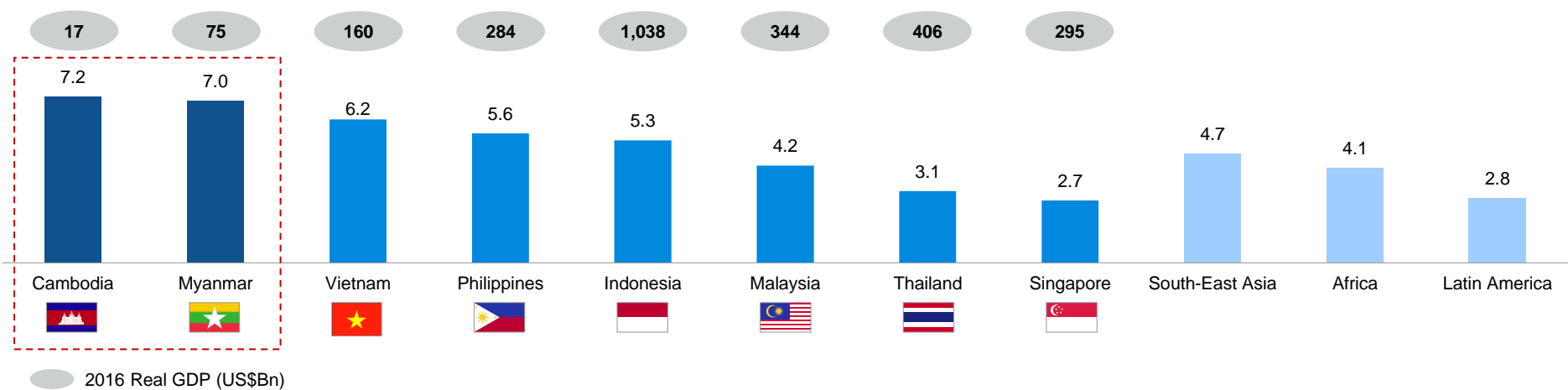


1

Cambodia and Myanmar are the Fastest Growing Economies in Southeast Asia

Cambodia and Myanmar are the Fastest Growing Economies Among Southeast Asia and Developing Countries

2017-2022 GDP Growth CAGR, %



Attractive Macro-Economic Environment for Investments



Cambodia

Highest GDP Growth among the SEA Countries with **8.2% YoY** since 1999

Young & Inexpensive workforce with Rising Literacy Rate

Pro-Business Government and **Favorable Investment Climate** with **100%** Foreign Ownership

Stable Political Environment since 1985



Myanmar

Consistent Strong GDP Growth Since 2012 with **-8.0% YoY**

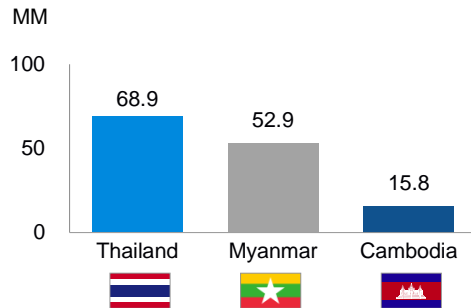
Skilled, Motivated and Young Population Consisting of **65.6%** of the Work Force

Coastal Special Economic Zones offering **Attractive Investment Incentives**

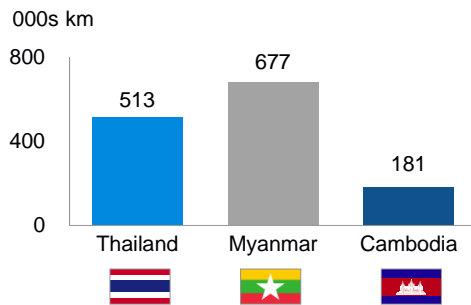
Fundamental political and economic transformation toward **The "New Myanmar"**

The Fiber Market in SEA in Cambodia and Myanmar are Significantly Underpenetrated

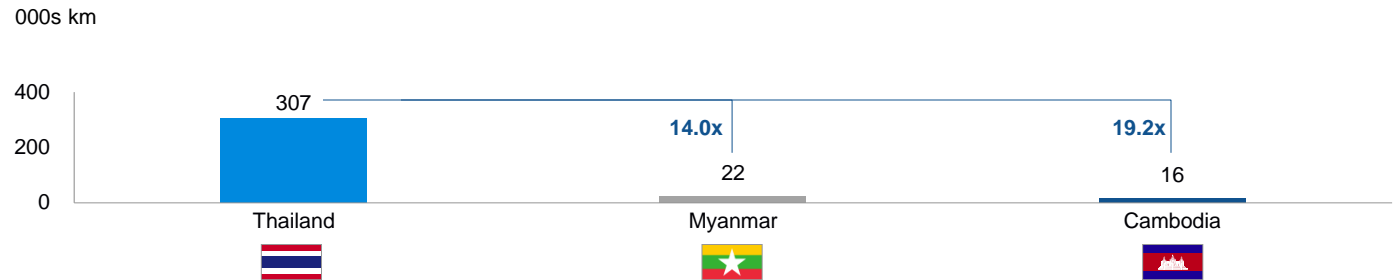
Thailand and Cambodia has Comparable Population...



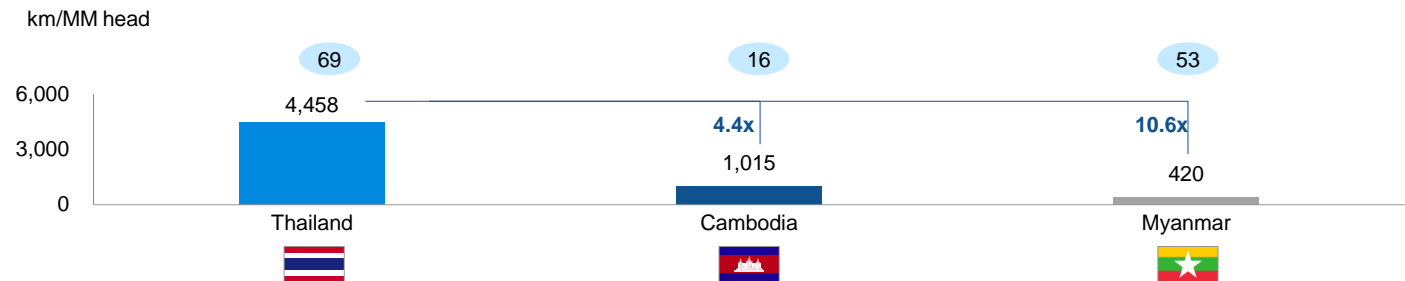
...and Landmass



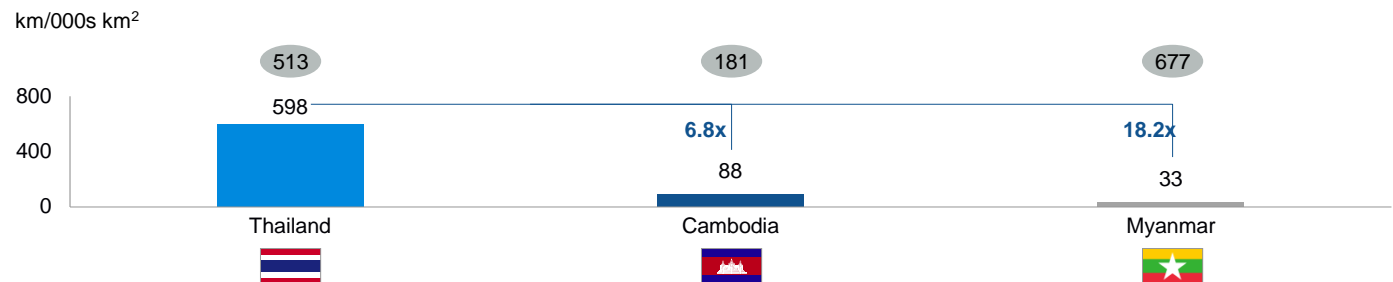
Thailand has Significantly more Fiber Network Rolled Out Compared to Myanmar and Cambodia ⁽¹⁾



Myanmar and Cambodia are Largely Lagged Behind, on a per Person basis...⁽¹⁾



... and on a per km² Basis⁽¹⁾



Population (MM) Landmass (000s km²)

Source World Bank database, United Nations database

Notes

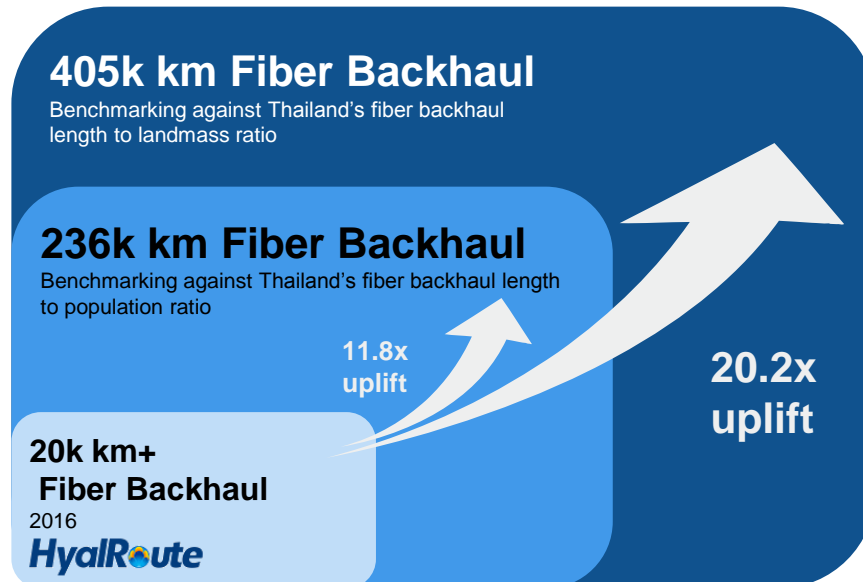
1. Fiber length, population and landmass figures as of 2016 year-end

2 Ample Room to Expand Further in the Existing Markets

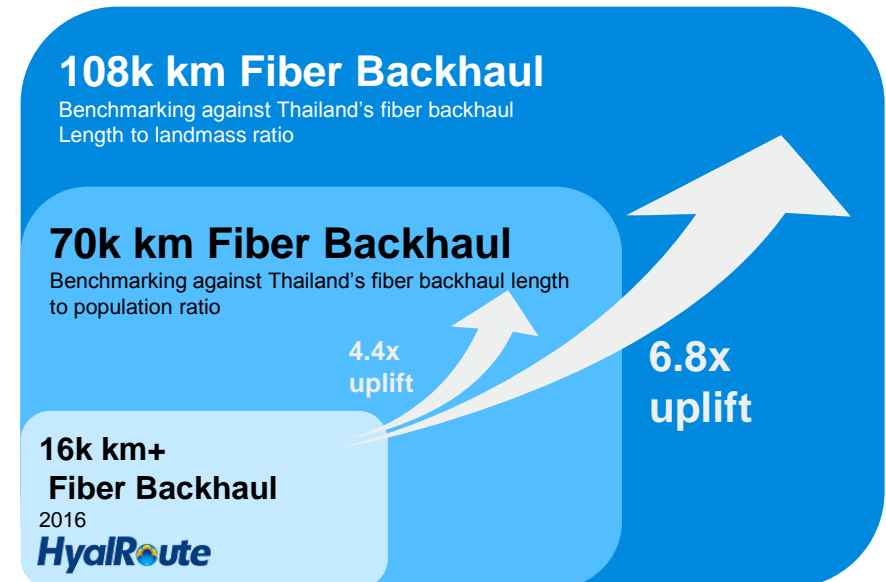
Benchmarking Against Thailand

- Thailand and Myanmar have similar population and landmass with c.14x larger fiber network compared to Myanmar
- By benchmarking Myanmar and Cambodia to Thailand's fiber length per population and per landmass, both comparisons demonstrate that there are still ample room for growth within HyalRoute's existing markets...
- ...Driven by strong expected growth for data usage

Myanmar



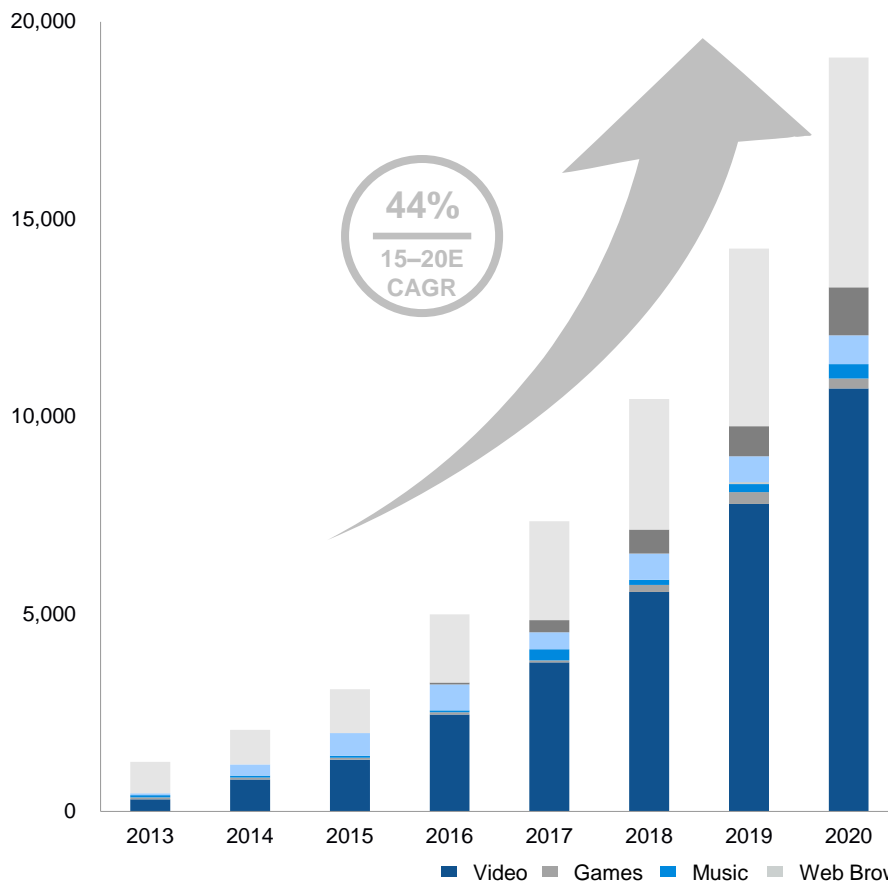
Cambodia



Rapid Ramp-Up in Data Traffic is Expected in the Southeast Asian Region Driven by Demand for Video

Fixed Data Traffic in Central and SEA

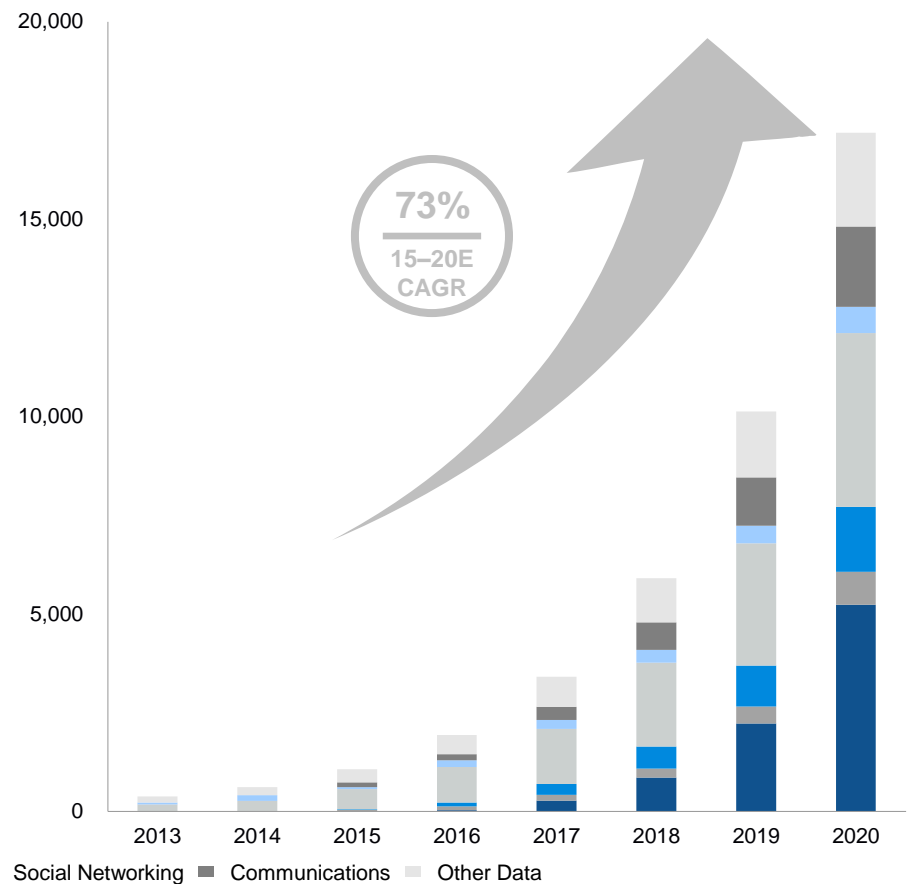
Central and Southern Asia, PB



Source: Ovum

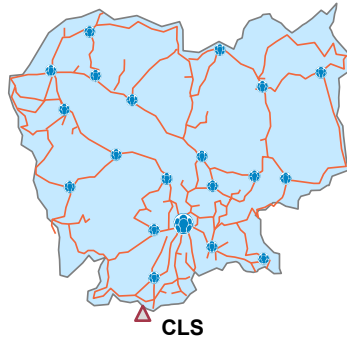
Mobile Data Traffic in Central and SEA

Central and Southern Asia, PB



3

The Largest Neutral FOCN Provider in Cambodia and Myanmar with Significant Barriers to Entry



Long-term Licensing

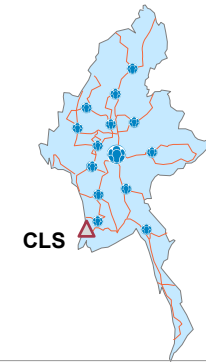
- **35-year** license since 2007
- **5-year exclusivity agreement** on rolling basis

Dominant Market Position

- **Exclusive** nationwide provider in Cambodia

First Mover Advantage

- **16,000KM+ Backbone Network** covering 25 provinces
- **850KM+ Metro Duct System** covering all major cities



Long-term Licensing

- **15-year** Investment license since 2014

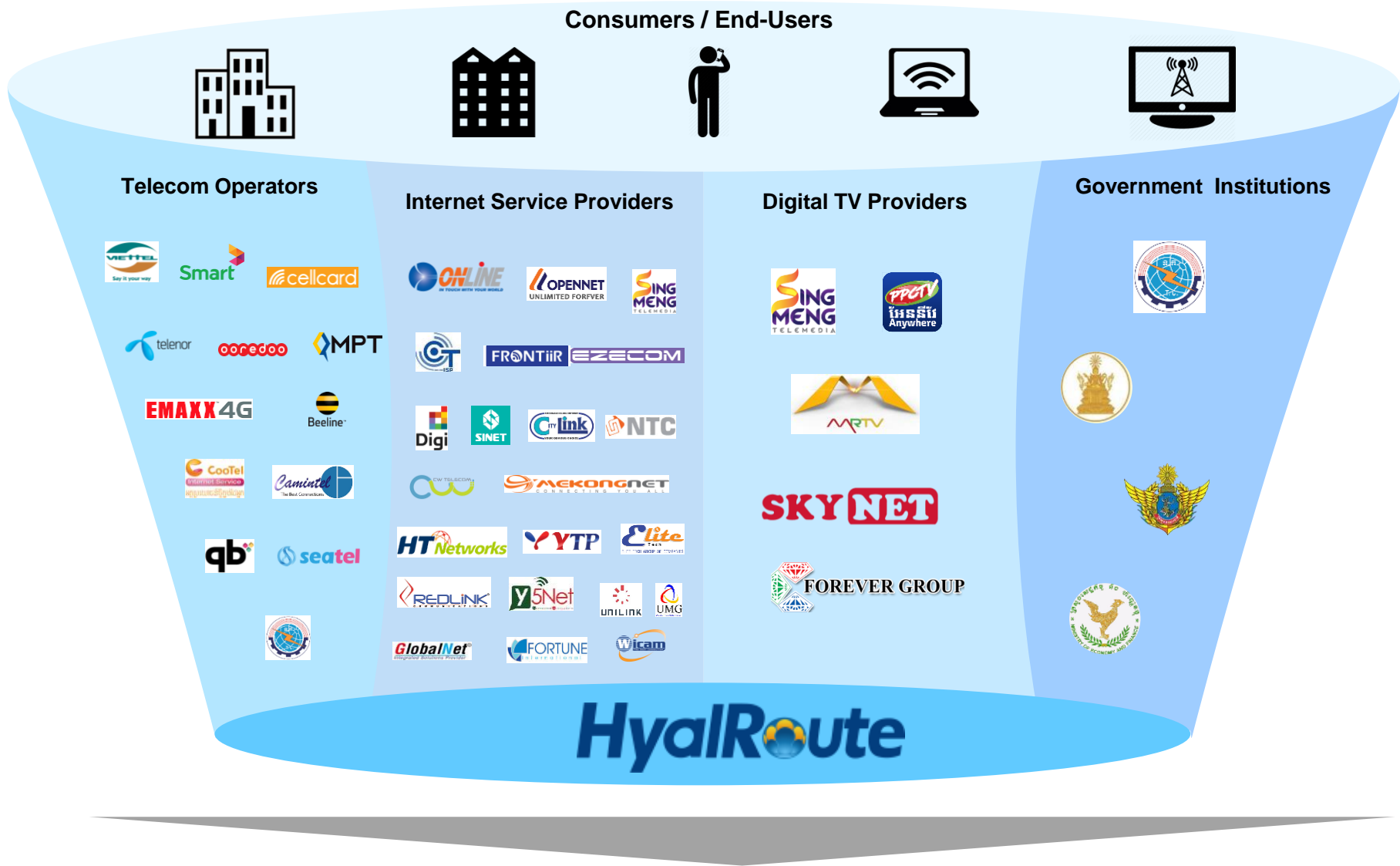
Dominant Market Position

- Largest provider with **90% market share**

Network Infrastructure

- **20,000KM+ Backbone Network** covering entire Myanmar
- **1,500KM+ Metro Duct System** covering all major cities

Strategically Positioned in the Telecom/ICT Value Chain Commanding Strong Bargaining Power



HyalRoute's network served **80%** voice and data traffic in Myanmar and Cambodia

4 Flexible Monetization Model Meeting the Needs of a Wide Spectrum of Customers

Key Consideration Factors		To Lease	To Buy
1	Financial Capability <ul style="list-style-type: none"> Ability to afford larger capex 	✓	
2	Targeted Return Profile <ul style="list-style-type: none"> Targeting shorter breakeven period Focus on return profile 	✓	
3	Strategic Goal <ul style="list-style-type: none"> Proprietary network with full control Prepare for future 5G rollout 		✓
4	Risk Appetite <ul style="list-style-type: none"> Leasing could introduce uncertainty to future cost Low utilization rate could lead to capacity wastage from networks purchase Inflexible to change the usages of the fibers from leasing 	✓	✓
5	Operational Need <ul style="list-style-type: none"> Higher capacity demand Demand strong flexibility and proprietary control 	✓	

✓ Key concerns for the FOCN users

Case Studies: Myanmar Operators



To Buy

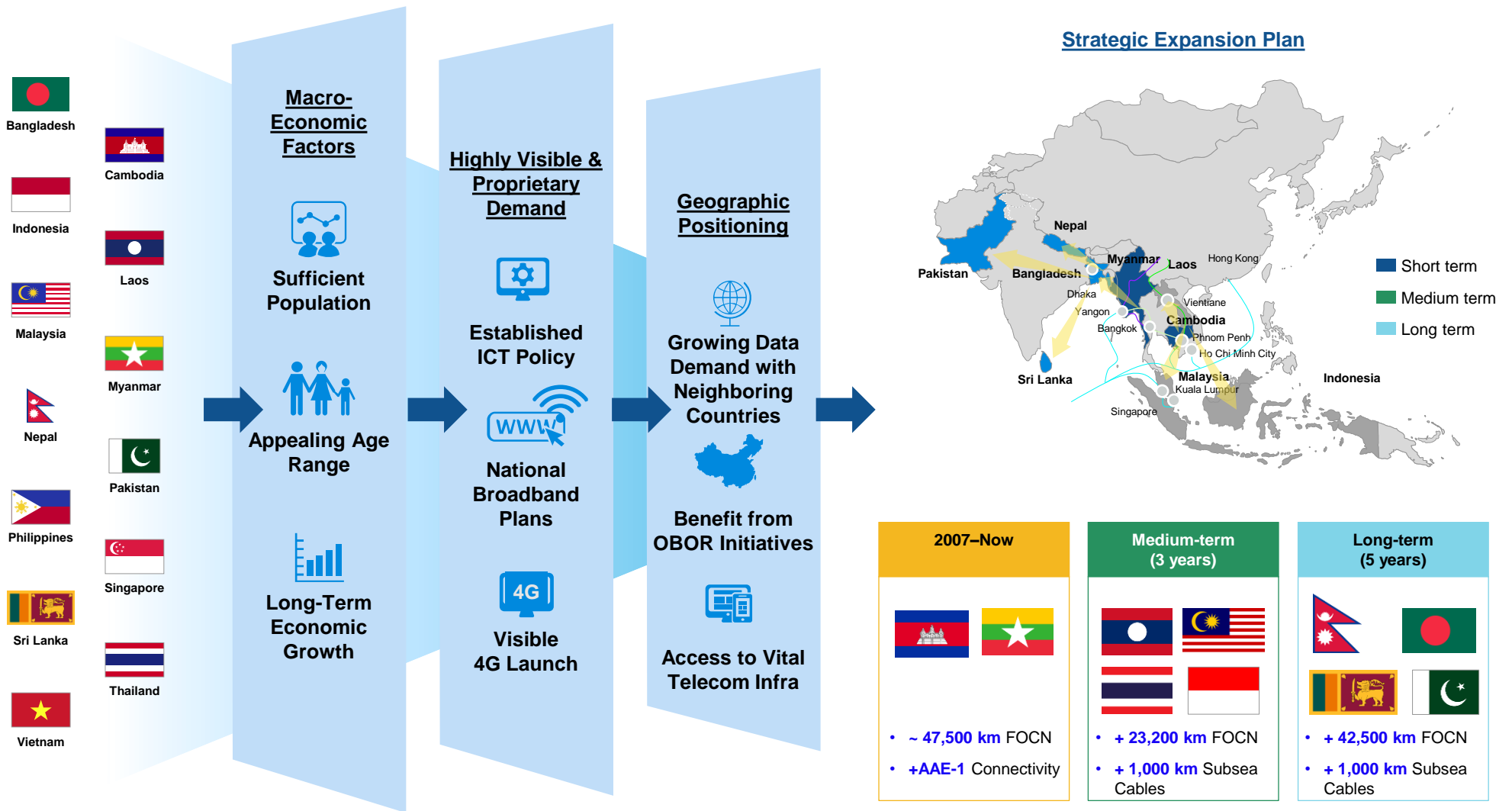
- Supported by Doha based parentco, with strong financial capability
- Seeking to lay comprehensive proprietary network with less concern on immediate return
- Require high capacity capability



To Lease

- Target for a more efficient and slim operation mechanism
- Focus on return profile and able to breakeven within 3 years of entry into the Myanmar market
- Being conservative in case of capacity wastage from buying FOCN

New Market Selection based on Thoughtful and Well-Defined Criteria to Maximize Network Reach and Connectivity



Proven Track Record in Replicating Successful Existing Business Model to Expand into New Markets



Cambodia

2006	Aug - Received overseas investment certificate approved by Chinese Ministry of Commerce
2007	Apr - CFOCN is granted with exclusive rights to invest in franchises for 10 years in Cambodia May - Obtained Cambodia CDC qualified investment projects (QIP) approval documents Oct - Obtained Cambodia exemption of enterprise tax for 9 years Dec - Obtained the national basic information highway network construction and operating license for 35 years
2008	May - Received approval from China's National Development and Reform Commission for the project execution
2015	Jul - Obtained license and permit for Cambodia international submarine CLS and international gateway
2016	Mar - Signed US\$70 MM investment agreement with Cambodian government to developing AAE-1 submarine cable & CLS

Time to Establish Presence:
~10 years



Myanmar

2012	Apr - HyalRoute, MPT, and YTP jointly signed "Myanmar national optical transmission network construction cooperation agreement" in Naypyidaw
2014	Mar - MFOCN formally received the Investment License granted by Myanmar Investment Commission (MIC) with valid for 15 years Dec - Obtained tax exemption granted by MIC for 5 years
2015	Feb - Obtained NFS(C) operating license granted by Myanmar MPT May - Obtained additional license of Tower investment and operation
2017	Jan - Invested ~US\$19 MM with Multilateral Investment Guarantee Agency (MIGA), a member of World Bank, for the installation of 4,500km of fiber optic cable in Myanmar

Time to Establish Presence:
~4 years

Leveraging Critical Expertise to **Significantly Shorten** Time to Market in Myanmar



Section 3

Our Indicative Views on Valuation



Requiring Unique Building Blocks to Underpin Valuation

Optimal Valuation for HyalRoute

1 Adjusted AV/EBITDA

Rationale

- Reflects market sentiment and investor perception of relative valuation
- Critical to ensure relative growth is reflected
- Appropriate adjustments for growth and for excess return (ROIC) over cost of capital (WACC)
- Would look at forward year 1 and year 2 multiples in case of companies with strong growth and revenue visibility

2 Discounted Equity Value

Rationale

- HyalRoute's growth far exceeds that of more mature comparable companies and does not converge to positive free cash flow until 2020E, hence assume one year after turning positive as the steady-state
- Suitable for companies with strong near-term growth momentum such as HyalRoute

3 Discounted Cash Flow

Rationale

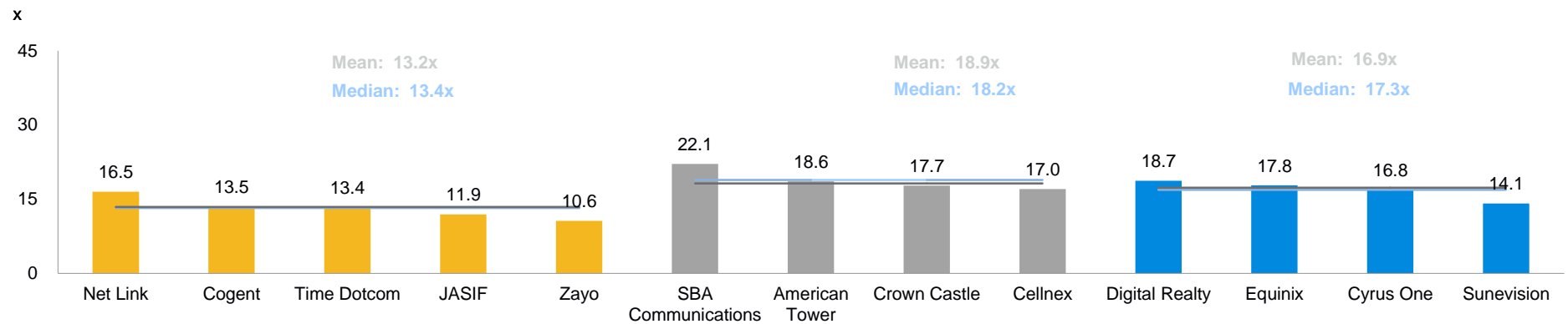
- Captures upside from long-term growth which is critical for high growth companies like HyalRoute
- Focuses investor attention on business plan and future growth opportunities
- Terminal value and discount rate assumptions are important

HyalRoute Brings Together Attractive Elements of a Diverse Group of Comparables

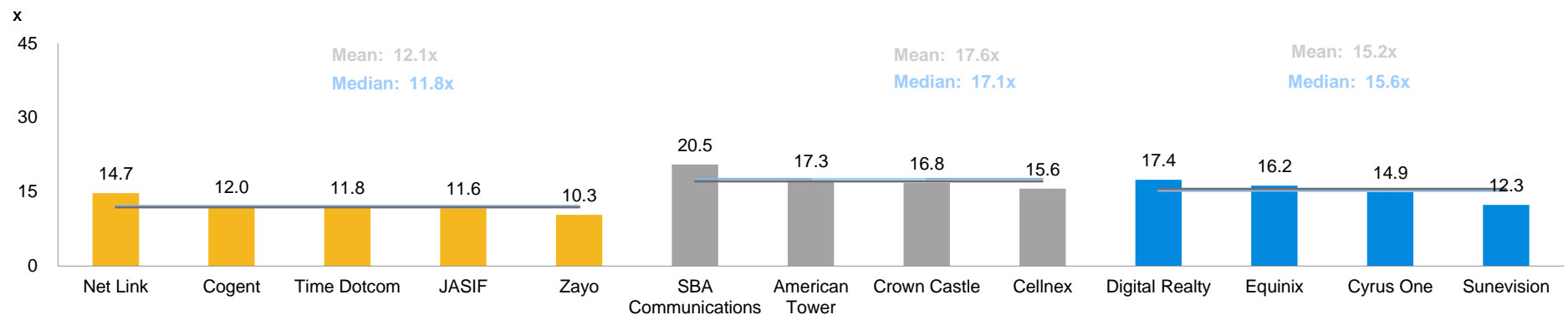
	Prospective Comparables	Rationale
Fiber Providers		<ul style="list-style-type: none"> ✓ Business description similarity in terms of operations ⊕ Netlink Trust shares sole provider status and regulatory barriers to entry, but is focused on ex-growth market ✗ JASIF and TIME operate in SEA markets, but face competition and customer concentration constraints ✗ Zayo and Cogent operate in mature markets and face significant competition against sizable incumbents
Tower Operators		<ul style="list-style-type: none"> ✓ Viewed as enabler of digital services and hence able to generate double-digit growth ✓ Significant operating leverage and customer retention ⊕ Operating leverage limited by amount of vertical space on macro towers ✗ No regulatory barriers to entry resulting in high competitive intensity
Data Center Players		<ul style="list-style-type: none"> ✓ Viewed as enabler of digital services and hence able to generate double-digit growth ✓ Broad universe of customers with strong customer retention ✗ Limited operating leverage with real estate characteristics ✗ No regulatory barriers to entry resulting in high competitive intensity
Consumer / Internet Leaders		<ul style="list-style-type: none"> ✓ Rapid and highly-visible growth driven by adoption of digital services ⊕ Strong network effects, but with different drivers ⊕ Strong competitive advantage, but from different origins ✗ Meaningful differences in business model and operational focus

Current Trading Level of Comparables

2018E AV/EBITDA

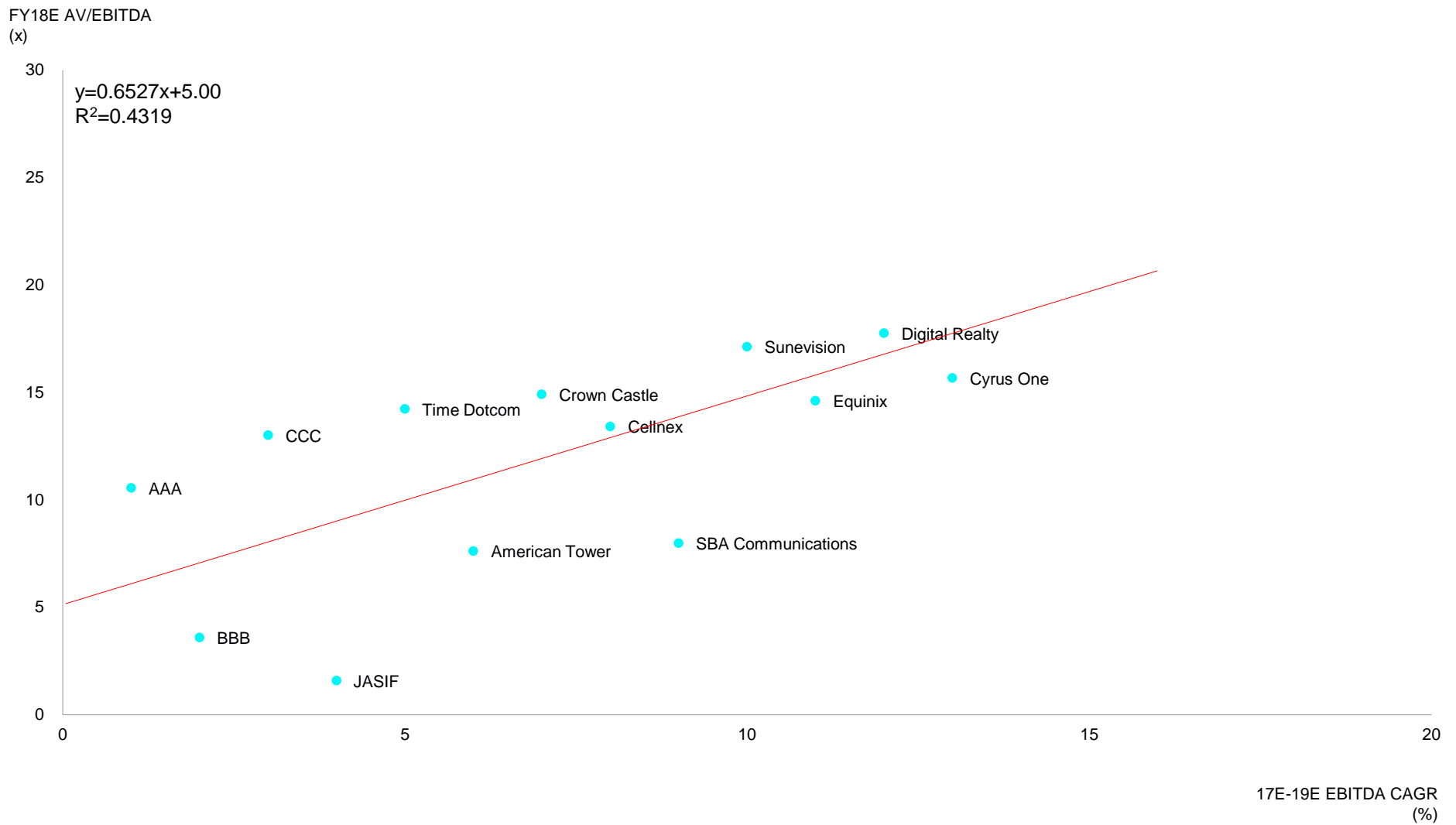


2019E AV/EBITDA



■ Fiber Providers
 ■ Tower Operators
 ■ Data Center Players

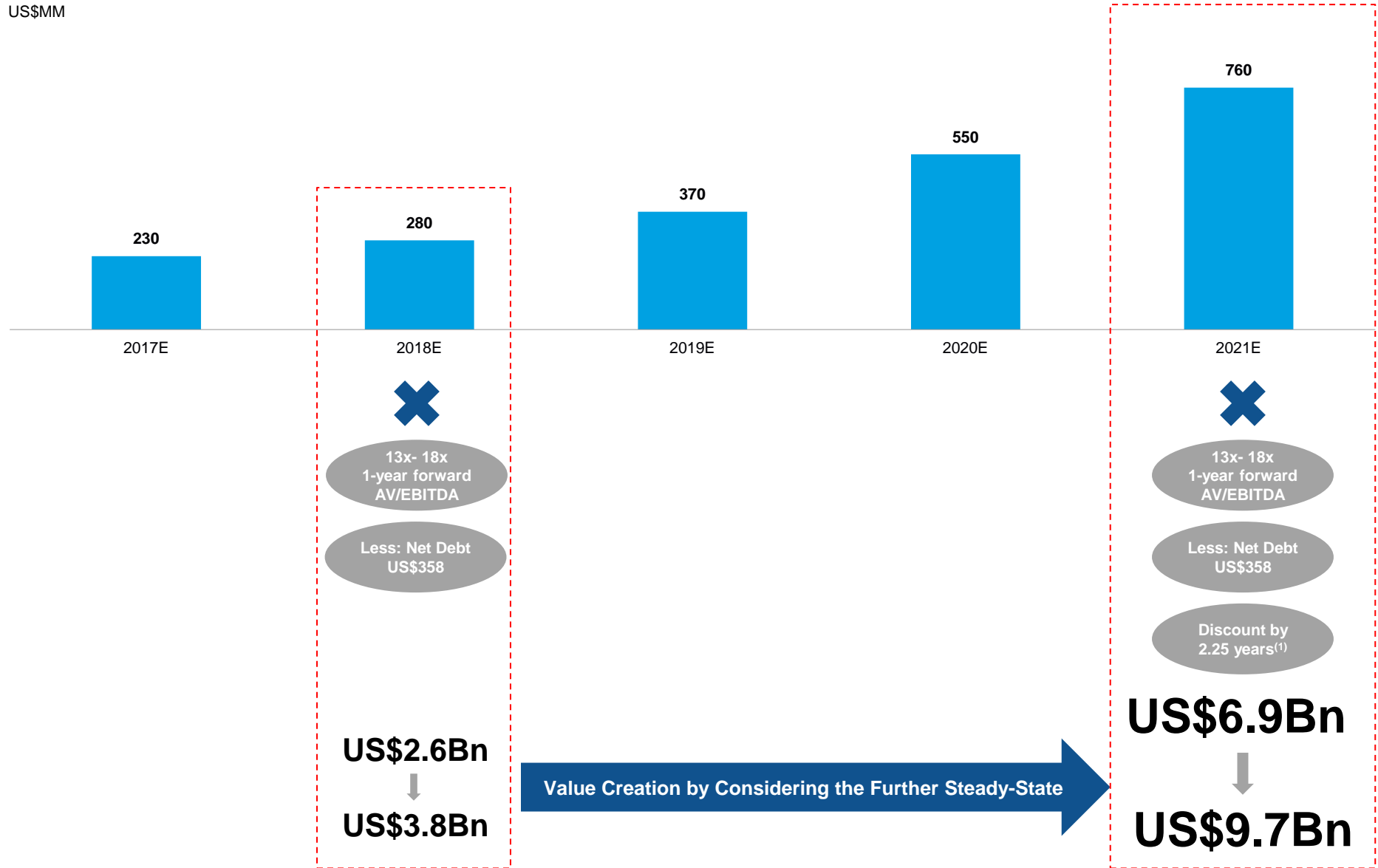
1 Growth-Adjusted Multiples



2 Discounted Equity Value

EBITDA Projections

US\$MM



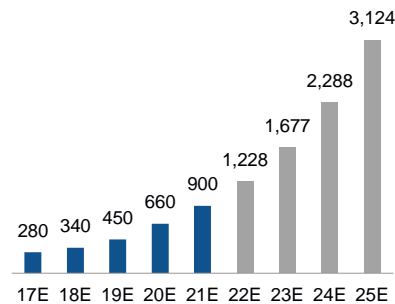
Financial Projection Overview

Key Assumptions

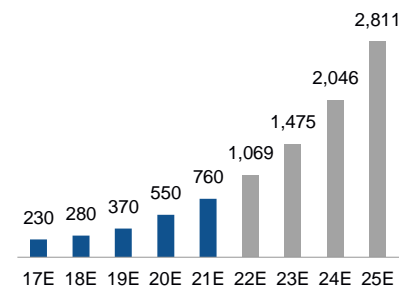
- 2017E - 2021E revenue are based on management guidance and assumes revenue growth at 36% YoY from 2022E to 2025E, inline with 2021E YoY revenue growth rate
- COGS and Opex as a % of revenue gradually reduce in the explicit forecast period and therefore EBITDA margin estimated to grow from 84% to 90% between 2021E and 2025E
- 2017E - 2021E capex based on management guidance (1/3 inventory and 2/3 lease capex) and assumes capex margin gradually decrease from c.30% in 2021E to 20% in 2025E

Key Financials

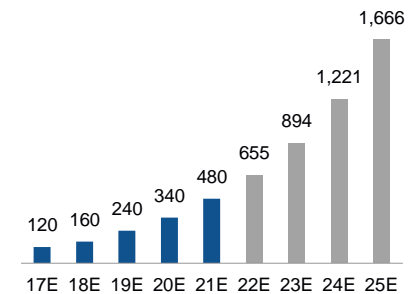
Revenue
US\$ MM



EBITDA
US\$ MM

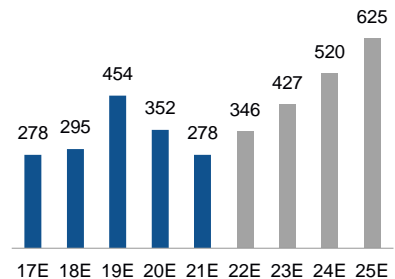


Net Income
US\$ MM



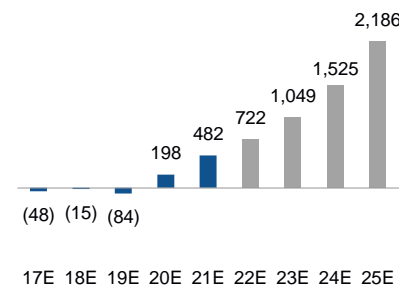
Capex

US\$ MM



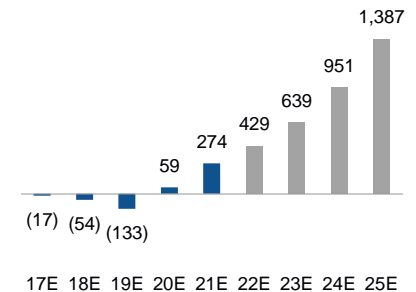
Operating Free Cash Flow(1)

US\$ MM



Unlevered Free Cash Flow (UFCF)

US\$ MM



■ Management Projections ■ Morgan Stanley Estimates

Notes

1. OpFCF is defined as EBITDA less capex

Illustrative Discounted Cash Flow Analysis

Valuation Date: Sep 30, 2018

Financial Summary

(US\$ MM, unless otherwise stated)	Management Projections					Morgan Stanley Estimates				Terminal Value
	2017E	2018E	2019E	2020E	2021E	2022E	2023E	2024E	2025E	
Revenue	280	340	450	660	900	1,228	1,677	2,288	3,124	
% Growth	37%	21%	32%	47%	36%	36%	36%	36%	36%	
EBITDA	230	280	370	550	760	1,069	1,475	2,046	2,811	
% Margin	82%	82%	82%	83%	84%	87%	88%	89%	90%	
EBIT	49	76	36	277	532	770	1,089	1,553	2,193	
% Margin	18%	22%	8%	80%	59%	63%	65%	68%	70%	
- Unlevered Taxes	(11)	(17)	(8)	(62)	(120)	(173)	(245)	(349)	(493)	
Tax Rate (%)	22.5%	22.5%	22.5%	22.5%	22.5%	22.5%	22.5%	22.5%	22.5%	
+ D&A	181	204	334	273	228	299	386	493	618	
- Capex	(278)	(295)	(454)	(352)	(278)	(346)	(427)	(520)	(625)	
+ Change in Net Working Capital ⁽¹⁾	42	(22)	(40)	(77)	(88)	(121)	(165)	(225)	(307)	
Unlevered Free Cash Flow	(17)	(54)	(133)	59	274	429	639	951	1,387	14,045
PV of Cash Flows ⁽²⁾		(13)	(119)	46	185	251	325	420	531	5,376

DCF

US\$ MM, unless otherwise stated

WACC ⁽³⁾	15.3%
PGR ⁽⁴⁾	4.9%
PV of Sum UFCF	1,626
PV of Terminal Value	5,376
AV	7,002
% Terminal Value	77%
Net Debt ⁽⁵⁾	358
Equity Value	6,643

Implied Multiples

2018E AV/EBITDA	25.0x
2019E AV/EBITDA	18.9x
2020E AV/EBITDA	12.7x
2018E P/E	41.5x
2019E P/E	27.7x
2020E P/E	19.5x

Sensitivity Analysis – WACC vs. PGR

Aggregate value, US\$ MM

	PGR				
	4.4%	4.7%	4.9%	5.2%	5.4%
14.8%	7,157	7,315	7,482	7,637	7,800
15.0%	6,930	7,079	7,235	7,381	7,534
15.3%	6,714	6,854	7,002	7,139	7,282
15.5%	6,508	6,641	6,779	6,908	7,043
15.8%	6,312	6,437	6,568	6,690	6,817

Notes

- Based on inventory, receivable and payable turnover days in 2016 and assume receivable under finance lease and non-current prepayment remain at the same level as 2016
- Applied mid-year discounting
- WACC based on assumptions including: 2.34% risk free rate (10 year US government bond), 10.39% sovereign yield (based on similar rated sovereigns (e.g. Sri Lanka) in local currency), 1.1 Beta (in-line with Indonesian tower companies), 6.36% rated-based default spread of Cambodia (based on NYU Stern's studies), 11.0% debt Interest rate for HyalRoute (in line with sovereign), 30% capital structure (Debt/Debt+Equity), in line with FY2016
- PGR stands for perpetual growth rate; Assumes to be the average long-term real GDP growth rate of Myanmar and Cambodia
- Assumes net debt at the same level as of Dec 31, 2016, according to Company's annual report



Section 4

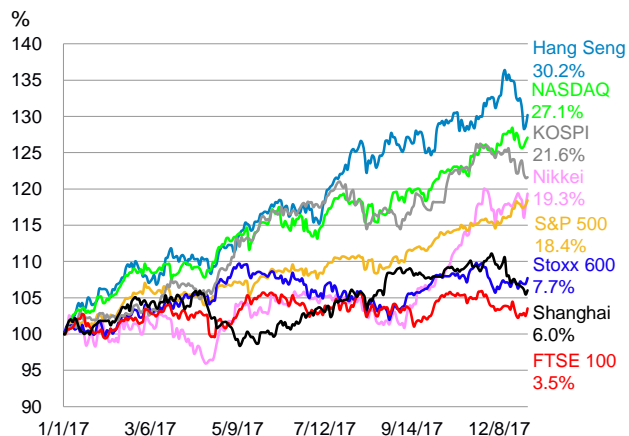
Maximizing IPO Certainty Through Flawless Execution

Global Equity Markets Performance

- US stocks ended the week mixed after most of the indexes established new intraday highs in early trading Monday
 - The large-cap benchmarks fared best, while the Nasdaq and the smaller-cap indexes recorded slight losses
 - Stocks opened sharply higher on Monday in celebration of the Senate's passage of tax reform legislation, but the rally proved to be short-lived – investors may have reconsidered the remaining hurdles to pass a final bill, which must go through a conference committee
 - Some weakness in commodity prices further weighed on stocks early in the week; signs of weakening Chinese demand, rising stockpiles, and gains in the U.S. dollar all make commodity more expensive for non-U.S. buyers
 - The week's economic data were mixed; the Labor Department reported that employers had added 228,000 jobs last month, slightly below October's gain but well above the September data; on the other hand, trade deficit widened a bit and separate measures of U.S. service sector activity came in below expectations when they were released Tuesday
 - For the week, S&P 500 gained 0.4% while the Nasdaq lost 0.1%
- Major European stock indexes ended the week higher, in large part due to strong eurozone economic data, recovery in value stocks and positive political news
 - In the UK, the government agreed to a deal on the terms of the country's exit from the EU late in the week, allowing negotiations to move on to the next stage; the agreement includes a financial settlement and also establishes protocols to protect the rights of the EU citizens in Britain and the British citizens in the EU
 - For the week, the Stoxx Europe 600 Index gained 1.4%
- Japanese stocks were volatile, falling sharply on Wednesday and then recovering on Thursday and Friday
 - The Japanese unemployment stood at 2.8% in October, unchanged for four consecutive months and at its lowest level in the past 23 years; in addition, Japan's trade surplus narrowed; over the period, exports rose 13% while imports rose nearly 19%
 - Nikkei 225 closed flat to last week's closing level

Global Equity Market Performance

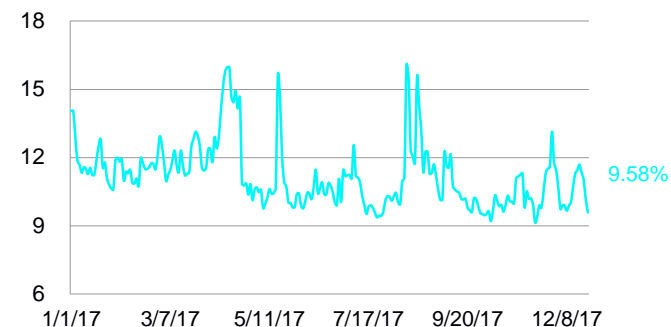
Since 2017, Rebased to 100



Source Capital IQ, as of December 8, 2017

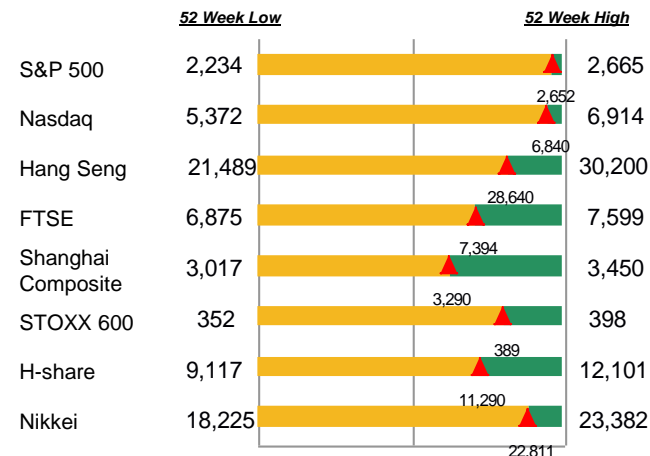
Fluctuations in Volatility

Since 2017



Source Capital IQ, as of December 8, 2017

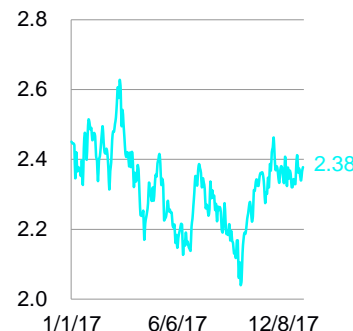
Global Indices Relative to 52 Week High and Low



▲ Current level

Source Bloomberg, as of December 8, 2017

10 Year Yields (%)



Source Bloomberg, as of December 8, 2017

3M LIBOR - 3M OIS (bps) ⁽¹⁾



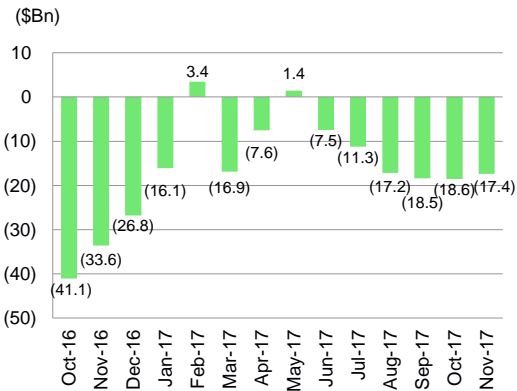
Note

1. LIBOR-OIS is a spread that represents a premium paid by borrowers in the LIBOR market over the Fed Funds rate

U.S. Equity Markets Performance

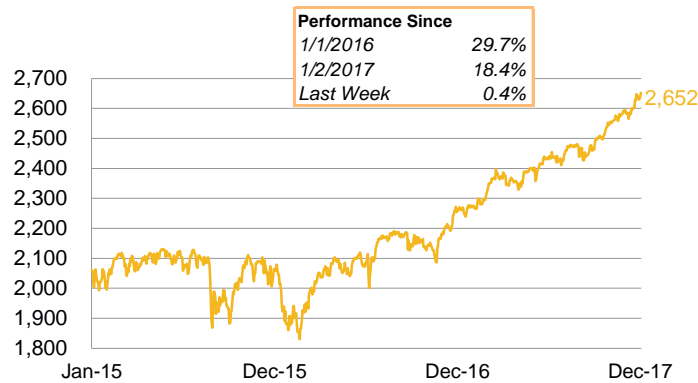
U.S. Stocks Still at Highs, Volatility Decreases

Recent US Mutual Fund Flows



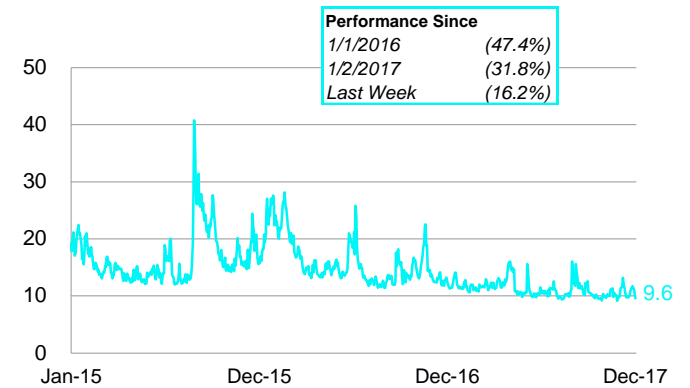
U.S. Equities Near All-Time Highs

S&P 500 Index (pts)



Volatility Decreases and Remains Below Average

VIX Index (pts)



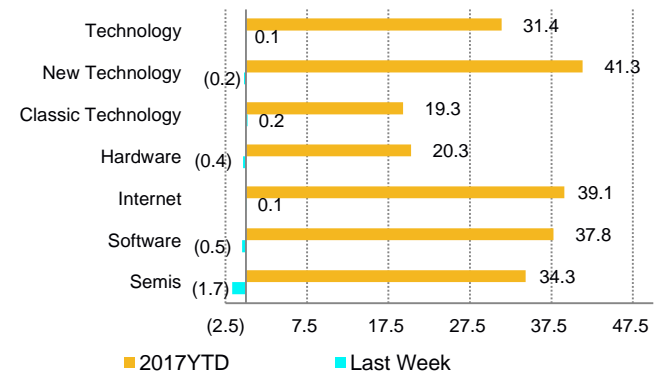
Crude Oil Remains Close to 2015 Highs

Crude Oil (\$/bbl)



Majority of Tech Sectors Fall Week Over Week

Price Performance of Morgan Stanley Tech Indices (%)



Sources: Capital IQ, Investment Company Institute

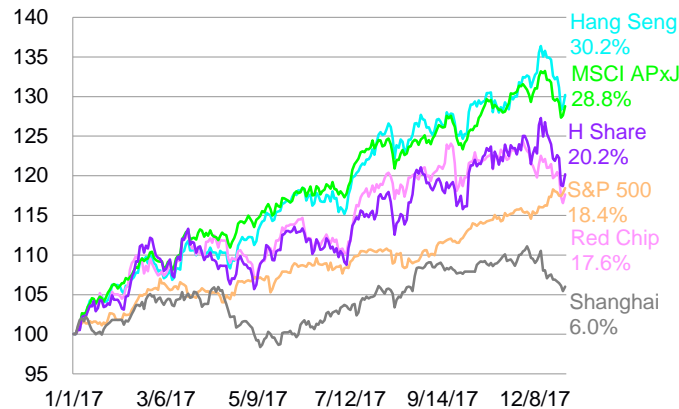
Note
1. As of December 8, 2017

Hong Kong and China Equity Market Performance

- Hong Kong stocks rose the most in two weeks on Friday, aided by a sharp rebound in Tencent Holdings, and better than expected China November trade data, slightly reversing the continuing loss trend in the Hang Seng Index during the week
 - The sub-index of the Hang Seng tracking energy shares remained flat while the technology sector rose 3.9%; in addition, the financial sector was 1.0% higher and property sector rose 1.0%
 - Despite the rebound on Friday, Chinese and Hong Kong stocks fell to their recent lows on Wednesday morning, amid rising expectations that central banks will tighten liquidity, pushing interest rates higher
 - For the week, Hang Seng Index and the Hang Seng China Enterprises Index lost 1.5% and 1.4% respectively
- China stocks closed higher on Friday, reversing the drop early in the week with the release of positive China trade data
 - China's trade data surged in November, with exports and imports both accelerating compared to slowing in October; the acceleration is the latest evidence pointing to China's solid domestic growth and healthy global demand
 - The uptick in imports also reflects official efforts to rebalance China's economy to make it more consumption-driven and less reliant on industry and manufacturing; last month Beijing announced it would slash import taxes on a range of consumer good, a measure seen as boosting middle-class consumption as well as profits for foreign multinationals
 - For the week, Shanghai Stock Exchange Composite index was down slightly and lost 0.8%

Hong Kong and China Market Performance

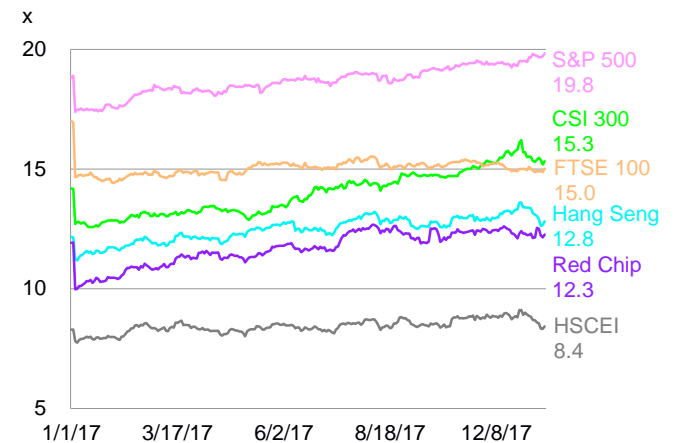
Since 2017, Rebased to 100



Source Capital IQ, as of December 8, 2017

Market Valuation – Forward P/E of Indices

Since 2017

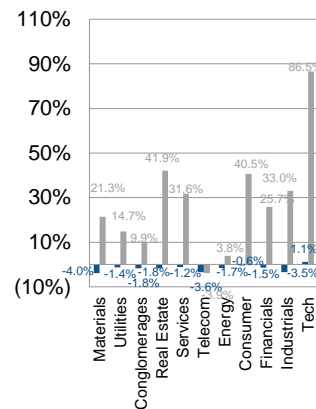


Source Bloomberg, as of December 8, 2017

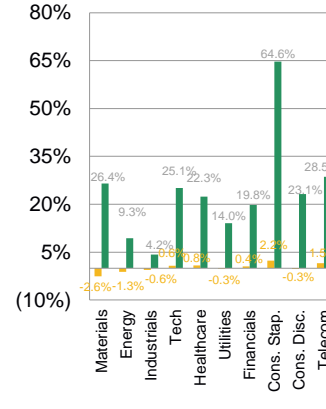
Hong Kong and China Sector Performance

% Change Last Week and YTD

Hang Seng Index



CSI 300 Index



Source Bloomberg, as of December 8, 2017



Hang Seng A/H Premium Index

Since 2017



Source Bloomberg, as of December 8, 2017

Listing Venue Comparison











	NYSE / NASDAQ 	Hong Kong Stock Exchange 
Key Attractions	<ul style="list-style-type: none"> Maximize access to broadest investor base globally Most liquid market with sophisticated investors who are fundamentals-driven US/global investors are typically more focused on long term growth and are used to adopting different valuation approaches rather than only P/E 	<ul style="list-style-type: none"> Largest market capacity in Asia to absorb large offerings with sustained trading liquidity Typical market of choice for most companies whose home market in Hong Kong/China
Market Capitalization and Liquidity⁽¹⁾	<ul style="list-style-type: none"> The most liquid exchanges in the world <ul style="list-style-type: none"> NYSE Market Cap: US\$21.4Trn / NASDAQ: US\$9.6Trn L1M Average Daily Trading Volume : NYSE: ~US\$58.7Bn NASDAQ: ~US\$43.1Bn 	<ul style="list-style-type: none"> One of the most liquid markets in Asia-Pacific, primarily driven by institutional investors <ul style="list-style-type: none"> Market Cap: US\$4.1Trn L1M Average Daily Trading Volume: ~US\$8.9Bn
Investor Base	<ul style="list-style-type: none"> Full access to global institutions, as well as US retail investors Presence of long standing sector specialist investors 	<ul style="list-style-type: none"> Global and Asia-focused institutional investors + Hong Kong retail investors Participation by regional and emerging markets specialists as well as QDII funds (Domestic funds) Potential southbound volume from Chinese onshore investors
Comparable Companies / Valuation	<ul style="list-style-type: none"> Global fiber players including Zayo and Cogent have a long operating history High investor familiarity with US peers; US investors also tend to focus on long-term valuation and typically use various valuation methods including P/E, EBITDA multiples, DCF, dividend yield etc. 	<ul style="list-style-type: none"> No listed comparable companies in HK; peers listed in other Asian exchanges such as Jasmine Infrastructure Fund (Thailand), Time Dotcom (Malaysia), Tower Bersama, Protelindo, STP (all Indonesia) Asian investors focus on profitability and tend to use P/E as valuation metric
IPO Marketing Flexibility	<ul style="list-style-type: none"> Given the F1 filing is confidential before management roadshow, investors will not have access to prospectus until public filing TTW can only be in form of 1x1 meetings, and more focus on U.S. based PMs who drive the decision making process and can deep dive into the company's equity story and positioning prior to launch Research analysts cannot publish pre-deal research reports. A flipbook without valuation range can be used for pre-marketing before price range filing 	<ul style="list-style-type: none"> More flexibility for early-look marketing process, although at the price of increased publicity vs. a U.S. deal Given the A1 filing is public, investors will have access to A1 prospectus Early-look can be in form of 1x1, group meetings or conference calls and focus on Asia based PMs who drive the decision making process Research analysts can publish pre-deal research reports, outside of the U.S., with a fair valuation range. A flipbook can be used for premarketing globally
Ease of Future Capital Raising / Shareholder Sell down	<ul style="list-style-type: none"> More stringent approval / registration process with SEC Accelerated or marketed sell-down with registration requirement subject to affiliate status Unregistered sales of US-listed shares permitted and volume limitations expected to be increased 	<ul style="list-style-type: none"> Flexible for subsequent financing No HKEx approval is required No shareholder approval is required under general mandate



Note

1. WFE data, as of November 2017

Listing Venue Comparison (cont'd)

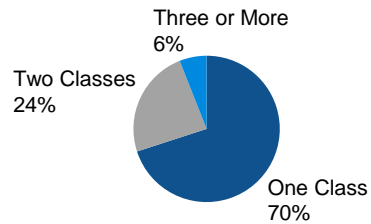
	NYSE / NASDAQ 	Hong Kong Stock Exchange 
IPO Execution Considerations	<ul style="list-style-type: none"> • Disclosure-based vetting process by SEC, relatively easier to manage timing and pace • Key to have a team of experienced US counsels with close interaction with SEC • Confidential filing process before public launch 	<ul style="list-style-type: none"> • Principal-based vetting process by SFC and HKEx, timing and pace uncertain • Need a pre-deal submission to gauge HKEx view on the listing of an issuer with majority asset in Myanmar, feedback uncertain • Due diligence across business, financial, management, and 3rd parties, more stringent than that of US process under sponsor regime • Public filing process • Need to provide profit forecast and work capital forecast memo 
Super Voting Rights	<ul style="list-style-type: none"> • Multi share class is widely accepted by investors and used in US markets 	<ul style="list-style-type: none"> • Currently not accepted • Actively exploring possibilities for super voting rights and reportedly could launch a pilot scheme in 2018 allowing startups valued over \$1Bn to list shares with different voting rights on the main board, provided there is sufficient investor protection 
Maintenance costs	<ul style="list-style-type: none"> • ~US\$2MM per year 	<ul style="list-style-type: none"> • ~HK\$3-4MM per year 
Post-IPO flexibility in relation to acquisition / disposal of assets	<ul style="list-style-type: none"> • Relatively lower level of disclosure required 	<ul style="list-style-type: none"> • Relatively higher requirements on disclosure <ul style="list-style-type: none"> – Five Tests have set out the matrix for the various disclosure requirements • In addition to disclosure, acquisitions and disposals above a certain relative size may require a shareholder vote 
Ongoing Disclosure Obligations	<ul style="list-style-type: none"> • Quarterly disclosure • English 	<ul style="list-style-type: none"> • Semi-annual disclosure • English (with Chinese translation)
Expected Timing	<ul style="list-style-type: none"> • Typically would take between 6-8 months on both exchanges 	
Ongoing Research Coverage	<ul style="list-style-type: none"> • Both US listed ADRs and Hong Kong listed companies are covered by Asian-based analysts 	
Corporate Governance	<ul style="list-style-type: none"> • High standard of corporate governance on both exchanges 	



Dual Class Structures are More Common in the US

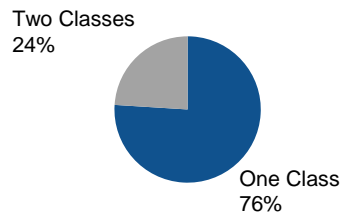
Controlled Companies

Classes of Stock



Non-Controlled Companies

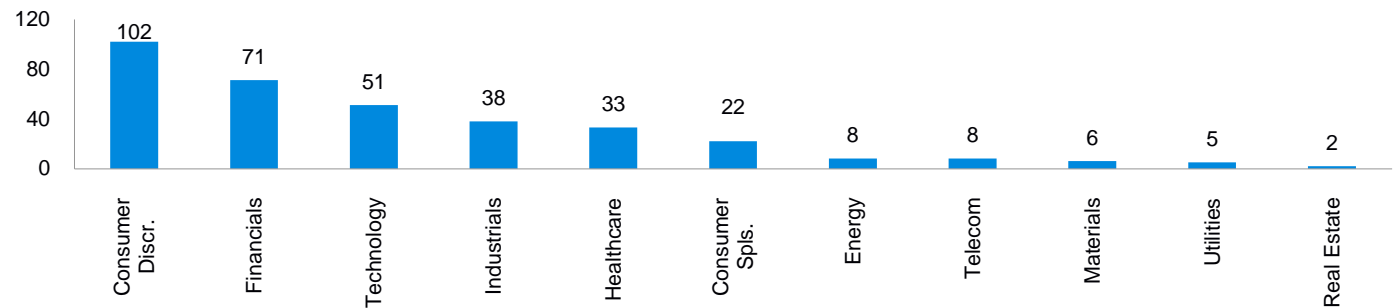
Classes of Stock



Dual Class by Sector (1)

Russell 3000

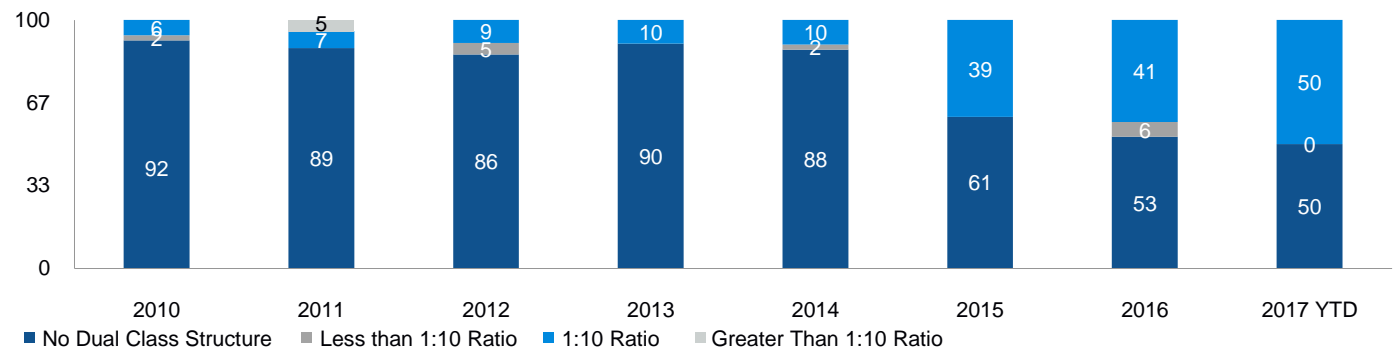
of Companies



U.S. Technology IPOs with Dual-Class Structures

2010–Present

% of IPOs



Source Dealogic, Capital IQ, Company Filings, Davis Polk Controlled Company Survey

Notes

1. Includes companies in the Russell 3000 index with dual classes of stock; excludes REITs, MLPs, and BDCs

Commonly Seen Key Features of Dual Class Share Structure

Multiple class share structure with different voting rights is commonly used by majority shareholder(s) to maintain control in a public company while gaining access to capital in public equity markets, and/or to comply with foreign ownership restrictions

- Typical setup would allow Class A shareholders (usually controlling shareholders) to enjoy higher voting power (e.g. 5-10 votes per share) than Class B shareholders (usually public shareholders)
- There are often restrictions on the time length and scope of such super voting rights

Voting Rights

- Structures include high vote/low vote, same vote, voting/non-voting, or formula-based (e.g. based on ownership of related HoldCo or based on ratio of board seats)

Economic Rights

- Structures typically do not vary the economic rights applicable to shares
- Typically identical rights, privileges and preferences
- Treatment in merger transaction may be specified in charter (i.e., that both classes will receive same consideration)

Sunset/ Conversion Provision

- Automatic
 - Frequently on transfer or death
 - Frequently based on ownership threshold - generally 10% - 20%, but some as low as 5%
 - Occasionally time-based
- Optional - typically, high vote can be converted at holder's discretion at any time

Other Key Considerations

- Applicability of super-voting - all matters, director election only, etc.
- Scope - all pre-IPO holders, or only pre-IPO high-vote holders
- Timing of implementation - must be pre-IPO

Key IPO Preparations

1

Draft Prospectus

A prospectus is one of the most important documents in equity offerings. It is a written document that discloses the issuer's advantages, strategies, business, financials and other material information related to the offering, which is a perfect opportunity to show Company's strengths. Drafting of the prospectus requires cooperation among lawyers, underwriters and Company with discussion and agreement on a number of important issues. Therefore, Company needs to commit adequate resources to the drafting process, review it and give advice to improve the prospectus so that it can reflect Company's features

2

Financial Valuation & Earnings Forecast

Based on audited / reviewed financials, the underwriters need to communicate with the head of Company's major business divisions, identify proper valuation methodologies, build financial models and commence working on earnings forecasts, laying down the basis for pricing in the future

3

Due Diligence

According to laws and regulations, underwriters, lawyers and other professional parties need to conduct legal, financial, business and the 3rd party (including suppliers and banks) due diligence and on-site visits. Company should cooperate with other working parties during the process and provide detailed information to facilitate due diligence

4

Corporate Governance

Coordinate internal control process, assist in improving Company's internal control system and setting up corporate governance structure to meet the governance requirements for Hong Kong listed companies

5

Marketing

Prepare materials for Analyst Presentation and arrange Analyst Presentation. Research analysts' deep understanding of Company and their supports will greatly facilitate future pricing and offering. Underwriters will take the lead to make sure that Company's strengths and potentials are clearly presented to the research analysts. Underwriters will also cooperate with Company to arrange meetings with top global investors as soon as possible, making preparation for selecting cornerstone investors and target institutional investors

Key Execution Considerations

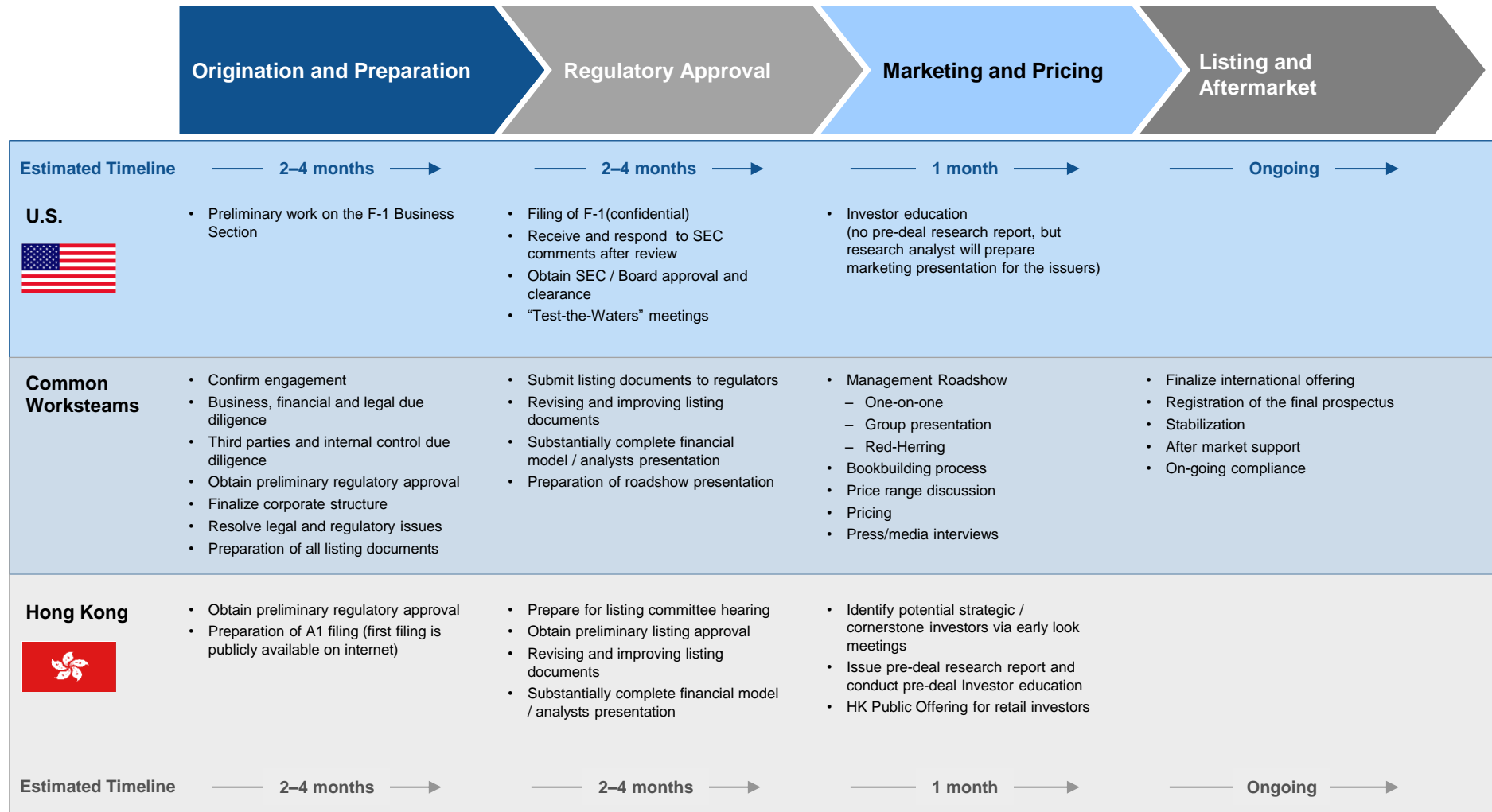
	Key Areas	Consideration
Company Related	Ownership Structure	<ul style="list-style-type: none"> Any restructuring, shareholding related issues
	Material Contracts	<ul style="list-style-type: none"> Any material contracts that need to be established or restructured
	ESOP	<ul style="list-style-type: none"> To evaluate whether established ESOP scheme, if any, would be sufficient post IPO
IPO Preparation Related	Audited Financials	<ul style="list-style-type: none"> Segment disclosure Timing / availability of audited financials Critical accounting policies and internal controls
	Industry Research	<ul style="list-style-type: none"> Commission industry research report discussing the global and Asia FOCN industries <ul style="list-style-type: none"> Report would be included in the F-1 and used as input for preparing marketing materials
	Publicity	<ul style="list-style-type: none"> Response to outside analyst/investor inquiries Participation in conferences/seminars Publicity memo and guidelines
	Corporate Governance	<ul style="list-style-type: none"> All key management positions to be filled Improve the corporate governance to satisfy the regulatory requirement
Offering Related	Other Practice	<ul style="list-style-type: none"> Primary or secondary shares Matters related to reorganization of equity structure Foreign exchange issues for offering proceeds

Overview of Key Due Diligence Areas

Type of Due Diligence	Comments
Business Due Diligence	<ul style="list-style-type: none"> • Management provides due diligence material based on due diligence request list • On-going as part of prospectus drafting
Site Visit	<ul style="list-style-type: none"> • Visit Company headquarters
Management Interviews	<ul style="list-style-type: none"> • Company to provide biographies and verification materials of senior management of Company • Interviews with senior management and divisional heads, including business, financial and legal aspects • Focus on Q&A regarding strategic and important questions
Director Interviews	<ul style="list-style-type: none"> • Company to provide biographies and verification materials of directors upon confirmation of directors of the Company • Underwriter and underwriter's counsel to interview directors
Legal Due Diligence	<ul style="list-style-type: none"> • Company's in-house legal and external counsels to prepare legal documents based on legal due diligence request list prepared by underwriter's counsel
Due Diligence on connected Transactions	<ul style="list-style-type: none"> • Detailed inspection on potential connected party transaction issues before A1 submission (if any) • Prepare connected transactions waiver • Company to provide back-up materials in respect of connected transactions for due diligence by Sponsor
Verification	<ul style="list-style-type: none"> • Verify statements in the Prospectus
Financial Due Diligence	<ul style="list-style-type: none"> • Review financial information and obtain explanations from management on major financial trends • For financial modeling, MD&A drafting and due diligence purposes • Audit financial data
Expert Due Diligence	<ul style="list-style-type: none"> • Discuss accounting, audit and internal controls issues with the auditor • Discuss internal controls issues separately with internal controls consultant • Discuss legal due diligence issues separately with issuer's legal counsel
Third-party Due Diligence	<ul style="list-style-type: none"> • Obtain contact information of third-parties (major customers, suppliers, tenants, creditors, lending banks and other strategic / business partners, etc.) • Underwriter and legal counsels perform due diligence with third-parties without the presence of the Company
Due Diligence Update	<ul style="list-style-type: none"> • On business, financial and legal aspects • Discuss any material changes to the business and financial results since the previous due diligence and confirm additional disclosure if needed • To be conducted for all submissions / revisions to SEC files, part of prospectus drafting • Discuss any issues on titles to properties to be included in Company • To consider whether specific legal opinions required
Bringdown Due Diligence	<ul style="list-style-type: none"> • Conduct before every filings, pricing and settlement • On business, financial and legal aspects • Discuss any material changes to the business and financial results since the previous due diligence and determine additional disclosure if needed

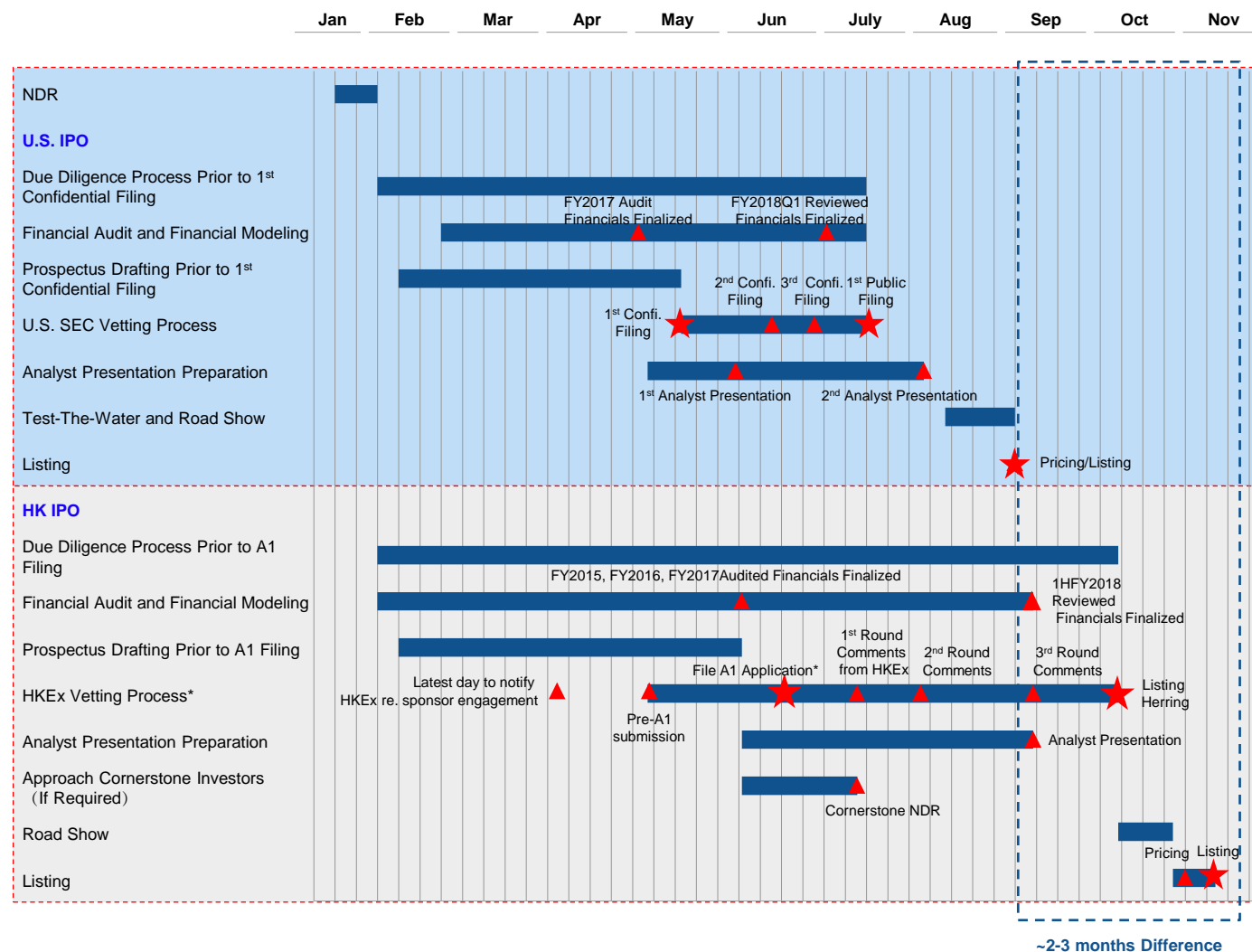
U.S. vs Hong Kong IPO Process: Overview and Timing

Comparison Between U.S. and Hong Kong Key Milestones



U.S. vs Hong Kong IPO Process: Indicative Timetable

- US IPO usually has a shorter execution timetable by approximately 2-3 months compared to HK IPO





Section 5

Effective Approach to Investor Targeting

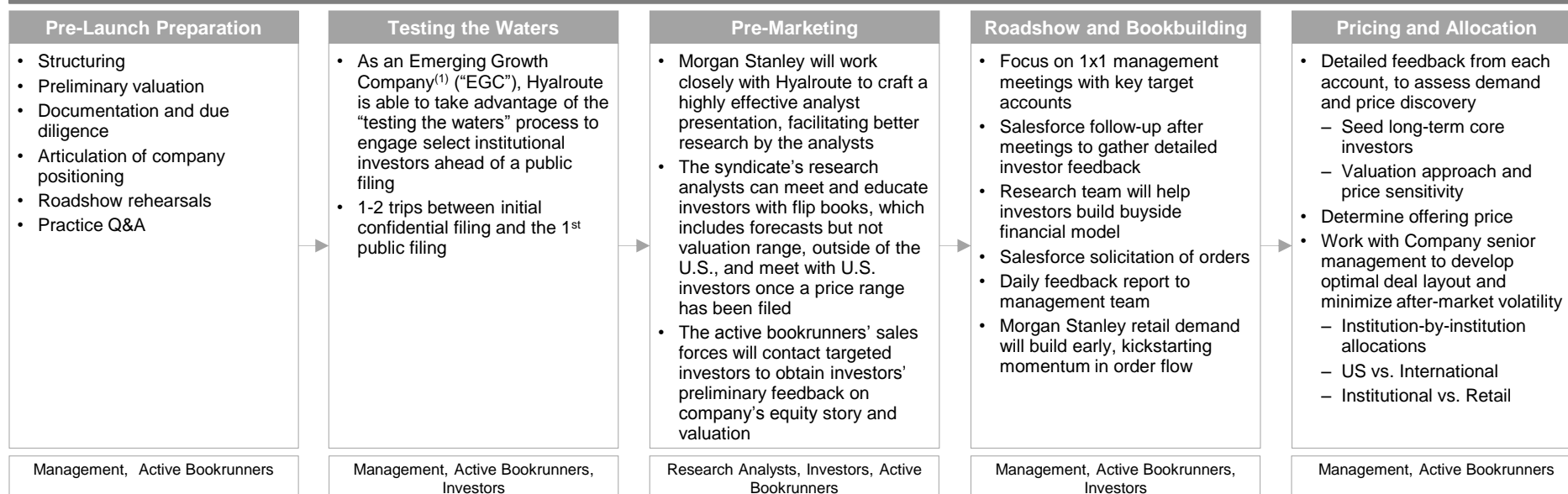
Focus on Early Investor Engagement

Optimizing Market Reception for Hyalroute US ADR

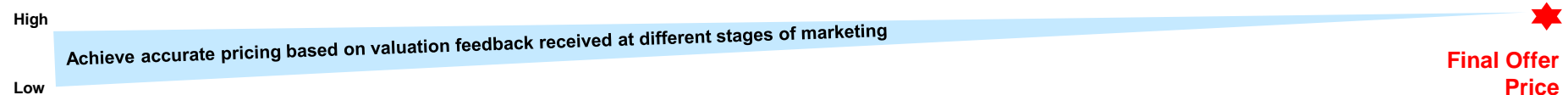
Objectives of Price Discovery Process

- 1 **Early Engagement with the Key Investors**
 - Maximize demand and quality
 - Detailed understanding of investors' investment styles, holding objectives, earnings estimates and long-term price targets
- 2 **Sound Judgment on Price Range**
 - Transparency with the pricing committee
 - Management will have real-time access to orderbook information
- 3 **Build Price Tensions and Momentum**
 - Position the offering as a significant investment opportunity
 - Tap least price sensitive demand, maintain competition and create perception of scarcity
- 4 **Appropriate and Strategic Allocation**
 - Promote long-term, stable, institutional ownership
 - Limit near-term stock volatility post listing

Marketing Process Overview



Valuation and Pricing Discovery



Note

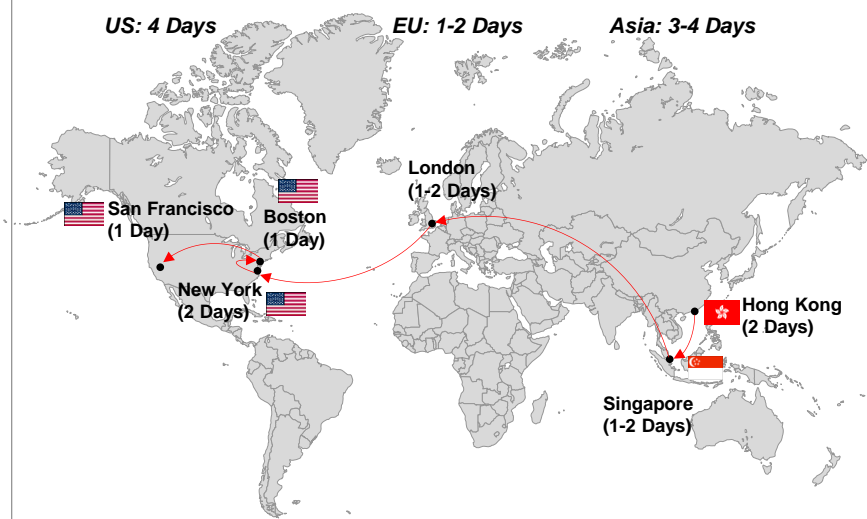
1. Companies with less than US\$1Bn revenue in last fiscal year prior to listing application can be qualified as EGCs

Investor Testing and Management Roadshow Strategy

Early and Extensive Engagement with Investors

- With respect to the test-the-water process for a US ADR, the four most important cities has historically been New York, Boston, San Francisco and Hong Kong
- However, given the unique frontier markets theme to Hyalroute's IPO, there are investors in both London and Singapore that the company should meet as many of them are emerging market specialist funds that are dedicated to investing in growth stories in markets such as Cambodia and Myanmar
- Company may also meet with domestic investors in China during test-the-water process (in the form of reverse roadshow) in order to secure more domestic interest for the IPO

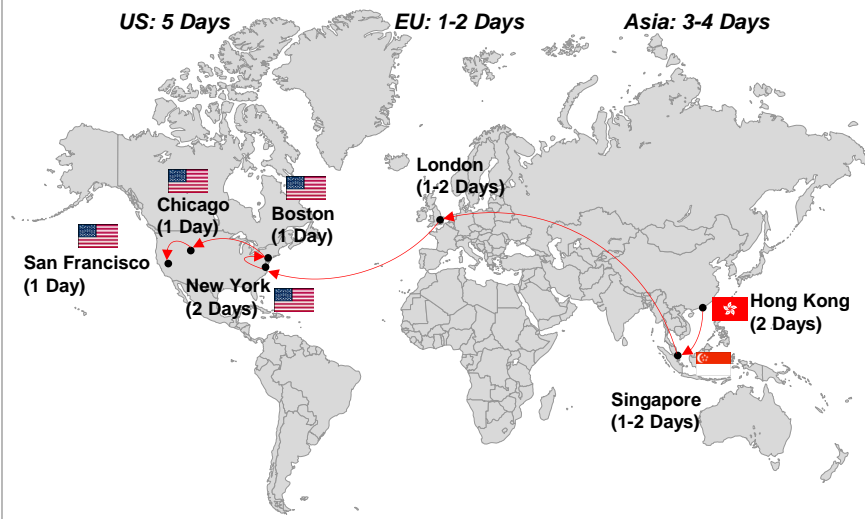
Indicative Test-the-Water Meeting Schedules



Management Roadshow Strategy

- The roadshow is an opportunity for the company to present the investment opportunity face-to-face with investors
- The most important and intensive selling effort occurs during the one-on-one meetings
 - Conversion rate of one-on-one meetings is a key measure of success
- Typical roadshows include (i) ~10 days, (ii) ~60+ one-on-ones, and (iii) 5+ group meetings
- Roadshow normally starts in Asia (Singapore and Hong Kong)
- US roadshow will drive the deal, particularly accounts from New York, Boston and San Francisco
- London would be included for Hyalroute IPO given the strong presence of funds focusing on emerging markets

Indicative Management Roadshow Schedules



Morgan Stanley China TMT Conference Proposal

Morgan Stanley China TMT Conference 2018 Spring Series

- Date: January 8 – 10, 2018
- Location: Rosewood, Beijing Jing Guang Centre, Hujialou, Chaoyang District, Beijing
- The leading industry conference focused on China TMT
- Expect to host over 100 companies, over 400 top tier global investors and 120 renowned venture capital and private equity investors

Format:

- Morgan Stanley will organize investors to meet Hyalroute senior management on 9 and 10 January
- Jan 9: 2-3 1x1 meetings in the afternoon / Jan 10: 4-5 1x1 meetings. Meetings to last 1 hour each

Investor type:

- Mainly Asia based investors with some global PMs or analysts attending as well

Morgan Stanley



China Technology, Media & Telecoms Conference

2018 Spring Series

Morgan Stanley is most privileged to invite you to join the Flagship **China Technology, Media & Telecoms Conference 2018 Spring Series January 8- 10, 2018 in Beijing**. This event is recognized as the leading industry conference focused on China TMT and brings together over 200 founders, CEOs and CFOs from 100+ leading companies public and private, industry gurus, thought leaders, experts and consultants in internet, e-commerce, on line verticals, social media, broadcasting, search, advertising, contents, O2O, internet finance, gaming, AI, VR, technology and telecoms and over 400 top tier global investors and 120 renowned venture capital and private equity investors to exchange views and share their latest insights on industry trends.

DATE

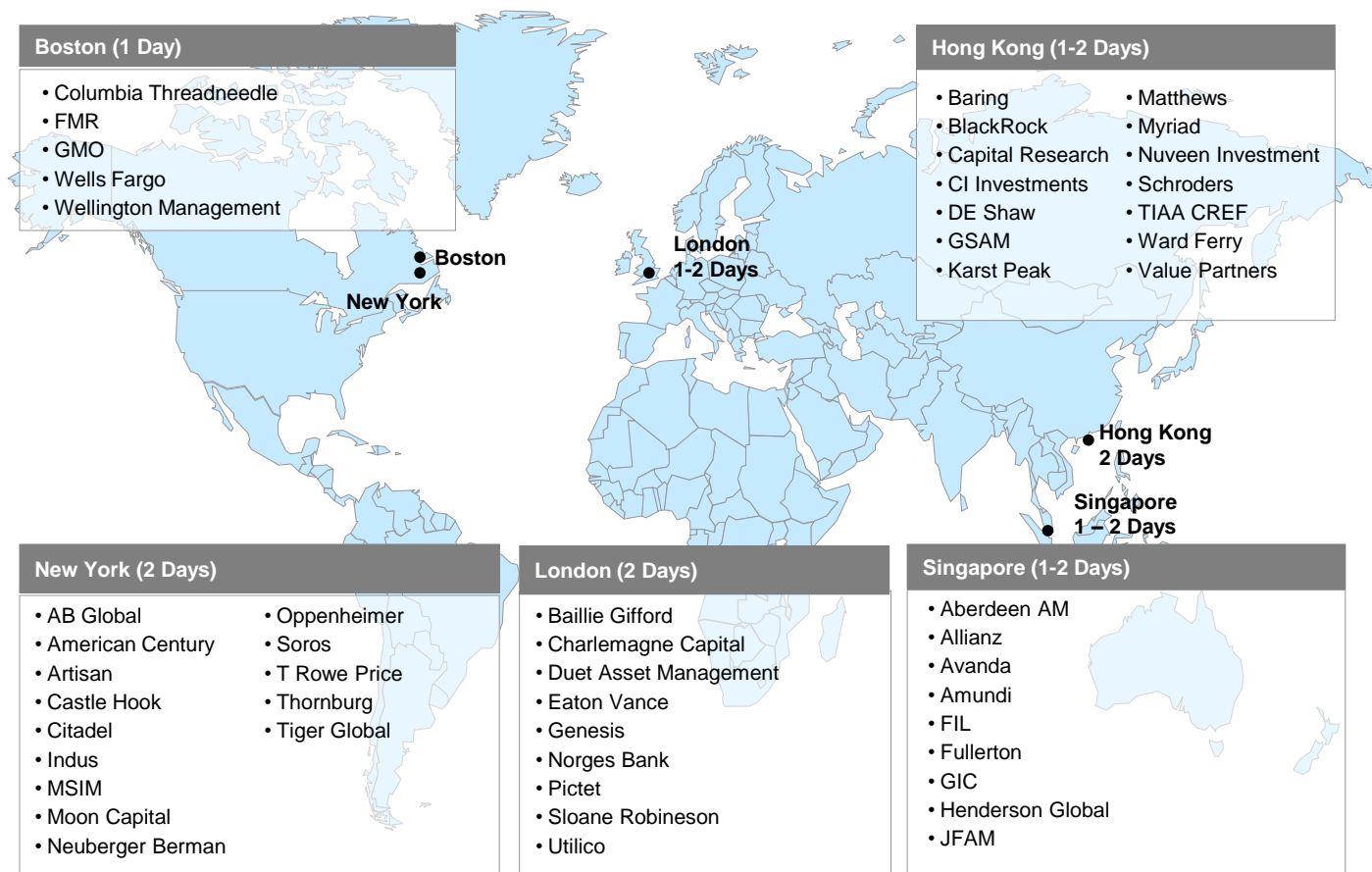
January 8-10, 2018

LOCATION

Rosewood, Beijing
Jing Guang Centre,
Hujialou
Chaoyang District
Beijing 100020,
China

Non-deal Roadshow (“NDR”) Proposal

- We recommend Hyalroute to meet investors through NDR in late January / early February
- Establishing an early dialogue with investors brings significant benefits to a future IPO:
 - Educate investors early on the company, countries of operation and the sector
 - Obtain early feedback on the equity story and market appetite for a future IPO, which helps finesse marketing materials and eventual listing venue decision
- Materials needed: Company presentation, including Investment highlights and historical financials
- Morgan Stanley will handle all logistics, and follow up with investors to obtain critical feedback

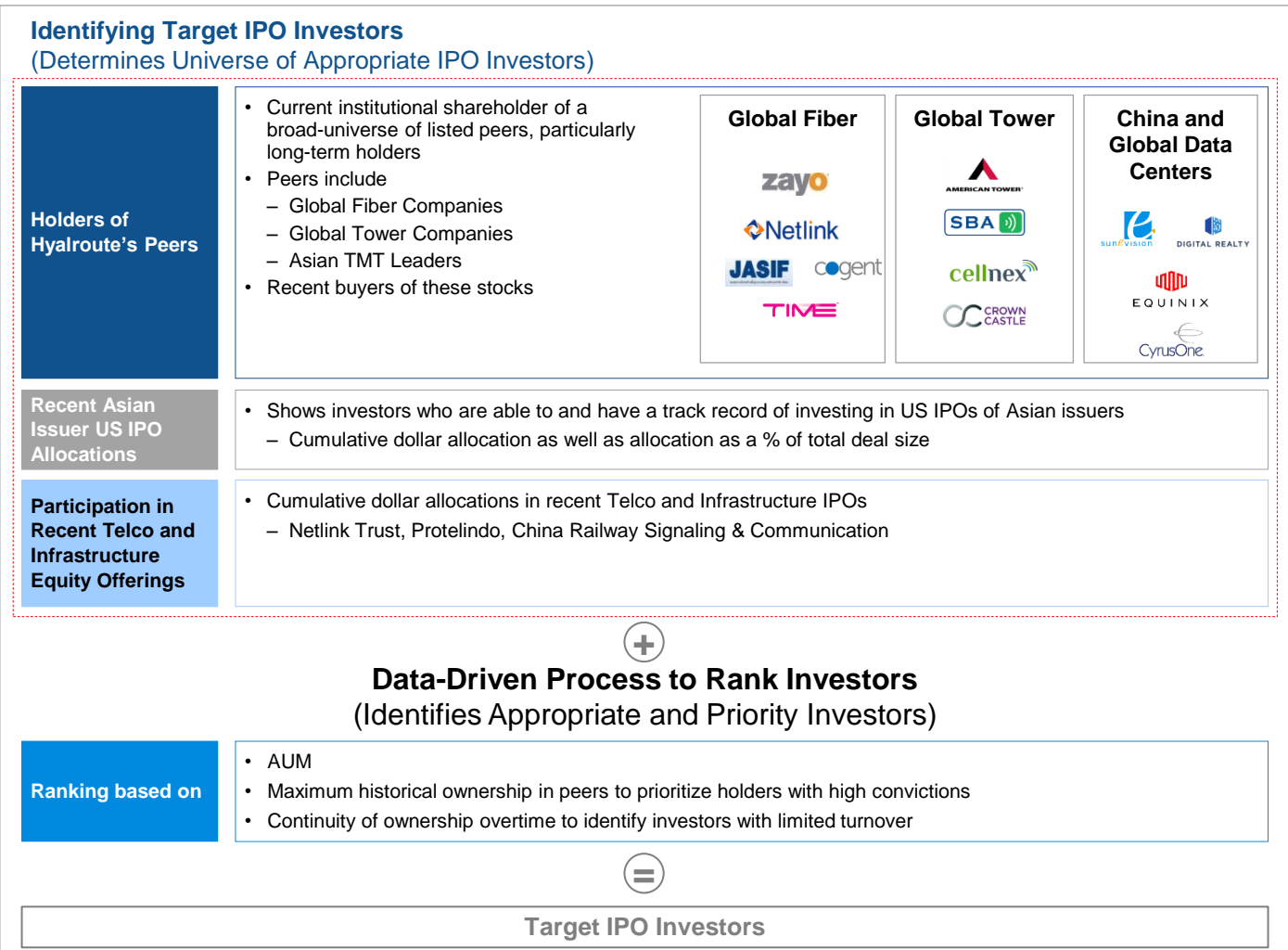


- **Format:**
 - 4 to 5 one-on-one meetings per day with longer session of 1-1.5 hours per meeting, which allows for in-depth discussion with high quality investors
 - Cover industry, specific countries of operations, business model, investment opportunity
- **Investor type:** Balanced mix of both Asia and Global investors, Emerging Markets and Telco Sector Specialists
- Note: Final NDR schedule based on investor interest and availability

Targeting the Right Audience Will Be Key for the IPO

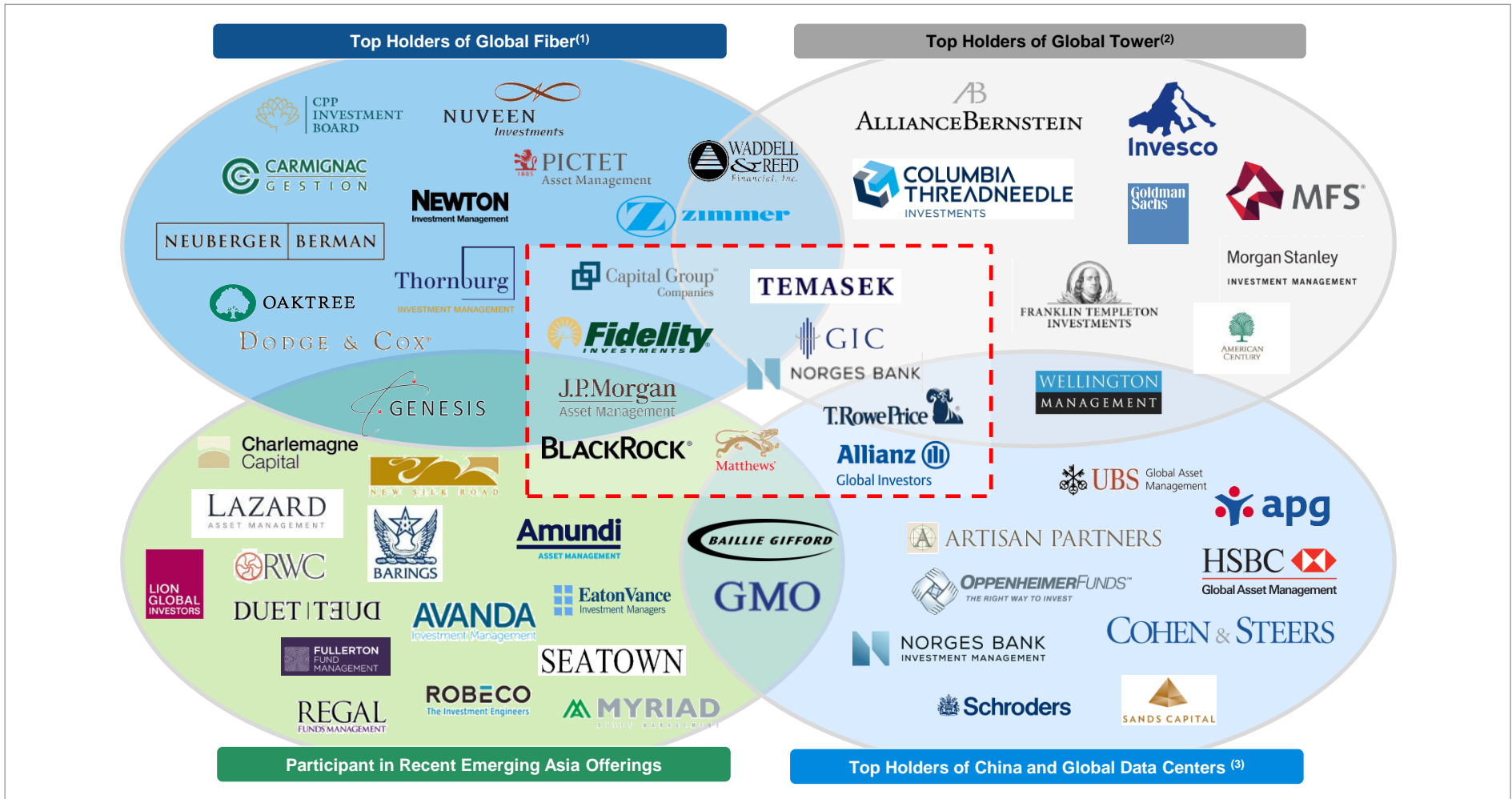
- We have formulated a precise investor targeting methodology to identify key demand pockets for the IPO of Hyalroute
 - Understanding of investors' at-IPO demand and long-term ownership capacity is crucial in ensuring a healthy aftermarket performance for Hyalroute
- In addition, we have also identified the core supporters of Hyalroute who are expected to anchor its long term shareholder base
 - Systematic under-allocation of core supporters can create perception of scarcity which will spur aftermarket buying

Detailed Criteria to Identify and Rank Investors



Investor Targeting for Hyalroute's IPO

Top Investors to concentrate on the path to IPO






















Notes

1. Includes Zayo, NetLink, Cogent, JASIF, Time Dotcom
2. Includes American Tower, Crown Castle, Cellnex, SBA Communications
3. Includes SUNeVision, Equinix, Digital Realty, CyrusOne

Detailed Investor Target List for HyalRoute

Sovereign Wealth Funds and Long Only

Location	Institution	Participation and Holdings	Rationale
SWFS	 CPPIB <i>Agus Tandionno</i> Morgan Stanley Contact: Alex Abagian	★ ★	<ul style="list-style-type: none"> The largest Canadian pension manager with an active investment portfolio team Long-term and highly sophisticated investor in Asia Pacific and globally, able to take cornerstone/anchor positions in IPOs
	 GIC <i>Bryan Yeo, Mark Ong, Amit Kunal</i> Morgan Stanley Contact: Alex Abagian, Lay Lin Teo	★	<ul style="list-style-type: none"> One of the largest SWFs globally with investments in more than 40 countries Among the most active SWFs in equity capital market transactions, very active in the frontier markets in Southeast Asia
	 Norges Bank <i>Gautier Rousseau, Barry Barahamson</i> Morgan Stanley Contact: Alex Abagian, Tanit Curry	★ ★ ★	<ul style="list-style-type: none"> Active participant in APxJ IPOs, eager to give an early look and provide constructive feedback in early stage process >\$100 MM participation in most of Morgan Stanley's Asian IPOs
	 Temasek <i>Rohit Sipahimalani</i> Morgan Stanley Contact: Alex Abagian, Doris Ang	★ ★	<ul style="list-style-type: none"> Singapore's sovereign wealth fund has been very active in investing in Asian issuer transactions Also invests various investments under the Seatown and Fullerton funds umbrellas
Long Only	  Aberdeen Asset Management <i>Chris Wong</i> Morgan Stanley Contact: Terence Oon	★ ★	<ul style="list-style-type: none"> Founded in 1983, Aberdeen Asset Management is a global investment management group, managing assets for both institutional and retail clients Aberdeen AM is an active investor in Emerging Markets and SE Asia equities. Frontier markets is a key theme for the fund
	  Allianz <i>Raymond Chan</i> Morgan Stanley Contact: Alma Choy, Joyce Yim	★ ★ ★	<ul style="list-style-type: none"> Specialized Asian equity management team that focuses on stories with a strong growth angle Pursues bottom-up, fundamentally driven investment process
	 Avanda Investment <i>Lily Chan, Richard Chan, Vina Satiadhi, Wei Fa Hon</i> Morgan Stanley Contact: Alex Abagian	★	<ul style="list-style-type: none"> Asset management company based in Singapore, with a focus on serving long term asset owners in Asia Founded by former GIC senior executives and is partly seeded with money from the Singapore state fund Strong focus on Asian equities and focuses on high quality businesses in the APAC region
	  Amundi <i>Ayaz Ebrahim, Jee Toon Tan</i> Morgan Stanley Contact: Teo Lay Lin	★	<ul style="list-style-type: none"> Focuses on investments within the Asian region over the past 30 years. Headquartered in London with a presence in Hong Kong. Historically a strong participant in Morgan Stanley deals Has a dedicated Emerging Markets fund to invest in the region
	  AllianceBernstein <i>Soon Ho Lee, Luke Teng</i> Morgan Stanley Contact: Sophia Lin	★ ★	<ul style="list-style-type: none"> Founded in 1967, AllianceBernstein is a US-based asset management firm with a team based out of Singapore that focuses on companies with assets in Southeast Asia region Research driven and has one of the broadest buy-side research footprints in the asset management industry
	  BlackRock <i>Michael Dennis, Hans Sham</i> Morgan Stanley Contact: Alex Abagian	★ ★	<ul style="list-style-type: none"> One of the key anchors in recent Morgan Stanley IPOs with large ticket sizes Strong participation in recent and Morgan Stanley Asia ex-Japan IPOs. Superior feedback contribution at early stage to refine equity story and positioning. Has a team that looks specifically at investments in Emerging Markets
	  Barings <i>Min Hwui Lam</i> Morgan Stanley Contact: Alex Abagian	★	<ul style="list-style-type: none"> Global investment management company offering a wide range of equity and fixed income funds in both domestic and international markets through mutual funds and segregated accounts Strong theme of emerging markets and Asia growth plays
	  Capital Group <i>Rosalyn Hongsaranagon, Matt Wolf</i> Morgan Stanley Contact: Vincent Chui	★	<ul style="list-style-type: none"> Strong proponent of the total return concept with multiple billion dollars invested in comps over the past few years Key anchor in Morgan Stanley global deals with large ticket sizes































★ Investors in recent EM Asia offerings

★ Top investors in Global Fiber / Tower

★ Top Holders of China and Global Data Centers

Detailed Investor Target List for HyalRoute (Cont'd)

Long Only

Location	Institution	Participation and Holdings	Rationale
Long Only	 Charlemagne Capital <i>Stefan Bottcher</i> Morgan Stanley Contact: Tanit Curry	★	<ul style="list-style-type: none"> Asset management group with a focus on frontier market equities. Part of Fiera Capital Corporation Frequent interest to assess IPO investment opportunities out of Asia
	 Duet <i>Federico Ghella, Michel Danechi</i> Morgan Stanley Contact: Tanit Curry	★	<ul style="list-style-type: none"> Global alternative asset manager founded in London in 2002 Established portfolio of products in emerging markets with significant allocations to Long Only funds Has a dedicated EM fund to invest in emerging market stories
	 Eastspring <i>Pearly Yap, Margaret Weir</i> Morgan Stanley Contact: Tony Ernest	★	<ul style="list-style-type: none"> One of the largest regional long-only investors with ability to invest in various asset classes Key anchor in previous Morgan Stanley led IPOs
	  Eaton Vance <i>Marshall Stocker, Shinva Iyer</i> Morgan Stanley Contact: Evan Damast	★ ★	<ul style="list-style-type: none"> One of the oldest investment management firms in the U.S. Has an emerging and frontier countries equity fund which invests in Southeast Asian stories including Cambodia, Vietnam etc. Has a dedicated EM fund to invest in Asian equities
	    FIL <i>Leng Ng, Sweeney Lachman</i> Morgan Stanley Contact: Alex Abagian	★ ★	<ul style="list-style-type: none"> Existing exposure in major equities throughout the region with more than US\$300MM invested over the last 18 months Track record of anchor investing in Morgan Stanley IPOs, both in Asia and globally Has a dedicated EM fund to invest in emerging market equities
	   FMR <i>Gillian Kwek</i> Morgan Stanley Contact: Alex Abagian	★ ★	<ul style="list-style-type: none"> One of the world's largest privately owned investment manager and maintains large holdings in APAC equities Highly fundamental based investor with analysis done by local analysts and corroborated with global sector specialists Frequent participation in Morgan Stanley led IPOs. Able to submit large ticket sizes
	  Franklin Templeton <i>Mike Nguyen</i> Morgan Stanley Contact: Alex Abagian	★	<ul style="list-style-type: none"> Long Only investment management firm, assesses Asia and Southeast Asia investments through Singapore and US offices. Would focus more on growth stories Participated in multiple Morgan Stanley led IPOs
	   GMO <i>Ernest Chew</i> Morgan Stanley Contact: Alex Abagian	★	<ul style="list-style-type: none"> Global asset management company with offices across the globe US-based fund with expertise in managing multi-asset class strategies
	    Goldman Sachs AM <i>Yoke Fong Chee</i> Morgan Stanley Contact: Alex Abagian	★ ★	<ul style="list-style-type: none"> Long Only asset manager with a global footprint Has a strong focus on Southeast Asian stories in recent years
	 Harvest <i>Winnie Chu, Queenie Leung</i> Morgan Stanley Contact: Alex Abagian	★	<ul style="list-style-type: none"> Subscribed to several of Morgan Stanley's IPOs with an emerging market angle Highly fundamental based investor
	   Invesco <i>Liang Wei</i> Morgan Stanley Contact: Alma Choy, Min Han	★ ★ ★	<ul style="list-style-type: none"> Comprehensive investment coverage of the Asia Pacific region Use bottom-up value oriented approach to make investment decisions Would look at this story from both a growth and yield angle; invests heavily in the Asian region
	    JP Morgan Asset Management <i>Sarinee Semsuksku, Chang Qi Ong</i> Morgan Stanley Contact: Terence Oon	★ ★ ★	<ul style="list-style-type: none"> Investment fund that is one of the largest globally with a wide footprint across the region Has a dedicated emerging markets fund to invest in frontier market stories including Cambodia, Vietnam, Myanmar Current holder of a number of Asian and global fiber and tower plays
	 Lion Global <i>Erica Lau, Fang Suan Lim, Chih-Kai Soh</i> Morgan Stanley Contact: Terence Oon	★	<ul style="list-style-type: none"> One of the largest institutional investors which was merged from OCBC asset management and Straits Lion AM Active growth oriented fund which invests primarily in APAC companies












★ Investors in recent EM Asia offerings

★ Top investors in Global Fiber / Tower

★ Top Holders of China and Global Data Centers

Detailed Investor Target List for HyalRoute (Cont'd)

Long Only

Location	Institution	Participation and Holdings	Rationale
Long Only	 Matthews International Jeremy Sutch, Sojung Park Morgan Stanley Contact: Alex Abagian	★ ★	<ul style="list-style-type: none"> San Francisco based LO investor investing in Asia growth stocks Uses fundamental bottom up analysis for investment, and is usually open to engage at early stage for flagship IPOs Participated in recent Morgan Stanley deals
	 Morgan Stanley IM Munib Madni, Jae Yoon Hwang Morgan Stanley Contact: Ben Yeoh	★ ★	<ul style="list-style-type: none"> Munib is currently bullish about the long term prospects of EM countries and has been supportive of recent MS IPOs Sizeable investment in emerging market offerings and is able to be a strong anchor Has a dedicated EM fund
	 Neuberger Berman Ying Gan, Elias Cohen Morgan Stanley Contact: Ivy Lu, Amna Malik	★ ★	<ul style="list-style-type: none"> ~\$5Bn of its AUM is dedicated to EM Very long term and would take 10 years+ view on investments
	 Newton Zoe Kan, Robert Canepa-Anson, Tim Lucas Morgan Stanley Contact: Tanit Curry, Gareth Williams	★ ★	<ul style="list-style-type: none"> Long only account based in London with enhanced focus on EM through a US\$2Bn + GEM fund Would look at this opportunity from both a growth and yield angle
	 Nuveen Asset Management Jagdeep Ghuman Morgan Stanley Contact: Stephen O'Brien, Ashley Ahn	★ ★	<ul style="list-style-type: none"> Founded in 1952, Nuveen formerly known as TIAA Global Asset Management is a corporate pension fund Has increasing interest in EM Asia investment opportunities, especially in infrastructure space Would look at this opportunity more from a yield angle
	 Pictet Mukaya Panich Morgan Stanley Contact: Alex Abagian, Tanit Curry	★ ★	<ul style="list-style-type: none"> Among the most recurrent IPO participants, across regions and sectors Has participated in recent Morgan Stanley deals Strong emerging markets theme focus and has a dedicated frontier investments fund
	 Schroder Wai Yin Loke Morgan Stanley Contact: Alex Abagian	★ ★ ★	<ul style="list-style-type: none"> Ability to participate in size driven by consensus investing amongst PMs in different offices Able to give early constructive feedback as evidenced from their participation in a number of MS IPOs Also able to invest in size as cornerstone/anchor investor
	 T Rowe Price Aden Lau, Yoichi Kai, Anh Lu Morgan Stanley Contact: Alex Abagian	★ ★ ★	<ul style="list-style-type: none"> Global asset manager with AUM of more than US\$700 Bn Strong investment team looking at yield and growth stories
	 TIAA CREF Yelena Bobyor Morgan Stanley Contact: Evan Damast	★	<ul style="list-style-type: none"> Large global long only investor that has equity investments throughout all sectors and regions Has maintained an active emerging markets fund
	 Waddell & Reed Jonas M. Krumply Morgan Stanley Contact: Erika Kingetsu	★ ★	<ul style="list-style-type: none"> An actively managed, fundamental research-based style Active participants in MS led equity capital market transactions
	 Wellington Ang Nguyen, Naveen Venkataramani, Niraj Bhagwat Morgan Stanley Contact: Alex Abagian	★ ★	<ul style="list-style-type: none"> Long only investment management firm that has a huge global footprint Participated with substantial amounts in recent Morgan Stanley deals. May consider pre-IPO investment









★ Investors in recent EM Asia offerings

★ Top investors in Global Fiber / Tower

★ Top Holders of China and Global Data Centers

Detailed Investor Target List for HyalRoute (Cont'd)

Hedge Funds

Location	Institution	Deal Participation	Rationale
Hedge Funds	 Castle Hook <i>Michael Lentz, Chris Rich, Maximilian Cascante</i> Morgan Stanley Contact: Evan Damast	★	<ul style="list-style-type: none"> Hedge fund started by former portfolio managers from Soros Fund Management Active deal players in Asian equity capital market transactions
	 Davidson Kempner <i>Anuj Mutreja</i> Morgan Stanley Contact: Alex Abagian, Stefano Romano	★	<ul style="list-style-type: none"> Strong relationship with Morgan Stanley evidenced by healthy participation as anchor in several IPOs Have also demonstrated a strong affinity towards EM Asia stories
	 Genesis <i>Paul Ballantyne</i> Morgan Stanley Contact: Tanit Curry	★	<ul style="list-style-type: none"> Highly research driven organization, focused on producing investment returns through a company-focused approach to invest in emerging markets. Most members have 10+ years of experience in investing in emerging markets
	 Indus Capital <i>Michael Conway, BO Huang, Sid Velakacharla</i> Morgan Stanley Contact: Alex Abagian	★	<ul style="list-style-type: none"> Among the most active event driven investors in Asia Pacific. Invests primarily in AP, Japan and GEM Fundamental and long term holder in IPOs Participated in a number of MS IPOs recently in Asia
	 Jabre Capital <i>Phillippe Ziegler</i> Morgan Stanley Contact: Alex Abagian	★	<ul style="list-style-type: none"> Phillippe heads Asian investments and his valuation feedback will be a good proxy for the broader hedge fund community Strong participation in recent Morgan Stanley deals
	 Marshall Wace <i>Hai Tao</i> Morgan Stanley Contact: Alex Abagian	★	<ul style="list-style-type: none"> Early views, conviction driven with concentrated portfolio (Frequent US\$100MM+ orders) Active deal participant delivering valuable feedback in early stage
	 Moon Capital <i>Shayon Chatterjee</i> Morgan Stanley Contact: Terence Oon	★	<ul style="list-style-type: none"> Invests primarily in global emerging markets opportunities, focusing on large-cap companies The firm manages a Global Equity Fund, a Global Equity Offshore Fund and a Global Equity Offshore Intermediate Fund Subscriber of many Morgan Stanley's IPOs
	 Myriad Asset Management <i>Carl Huttenlocher, Arthur Dickie</i> Morgan Stanley Contact: Alex Abagian	★	<ul style="list-style-type: none"> Hong Kong based fund that has a strong focus in Pan-Asian equities Strong involvement in growth stories
	 Regal <i>Lorcan Burke</i> Morgan Stanley Contact: Alex Abagian	★	<ul style="list-style-type: none"> Singapore based long/short equity manager that has been a huge participant in recent Asian and Southeast Asian deals Morgan Stanley maintains a strong relationship with them and is evidenced by their interest and involvement in MS led trades
	 RWC <i>Jaimin Shah</i> Morgan Stanley Contact: Terence Oon	★	<ul style="list-style-type: none"> RWC Partners invests in Southeast Asia stories through their emerging and frontier market equity fund
 Segantii <i>Arjuna Rajasingham, Vikki Huang</i> Morgan Stanley Contact: Alex Abagian, Alma Choy	★	<ul style="list-style-type: none"> Hong Kong based hedge fund with fundamental focus and long term investment horizon One of the most active Asia institutional investors for IPOs with EM angle and growth stories 	

★ Investors in recent EM Asia offerings

★ Top investors in Global Fiber / Tower

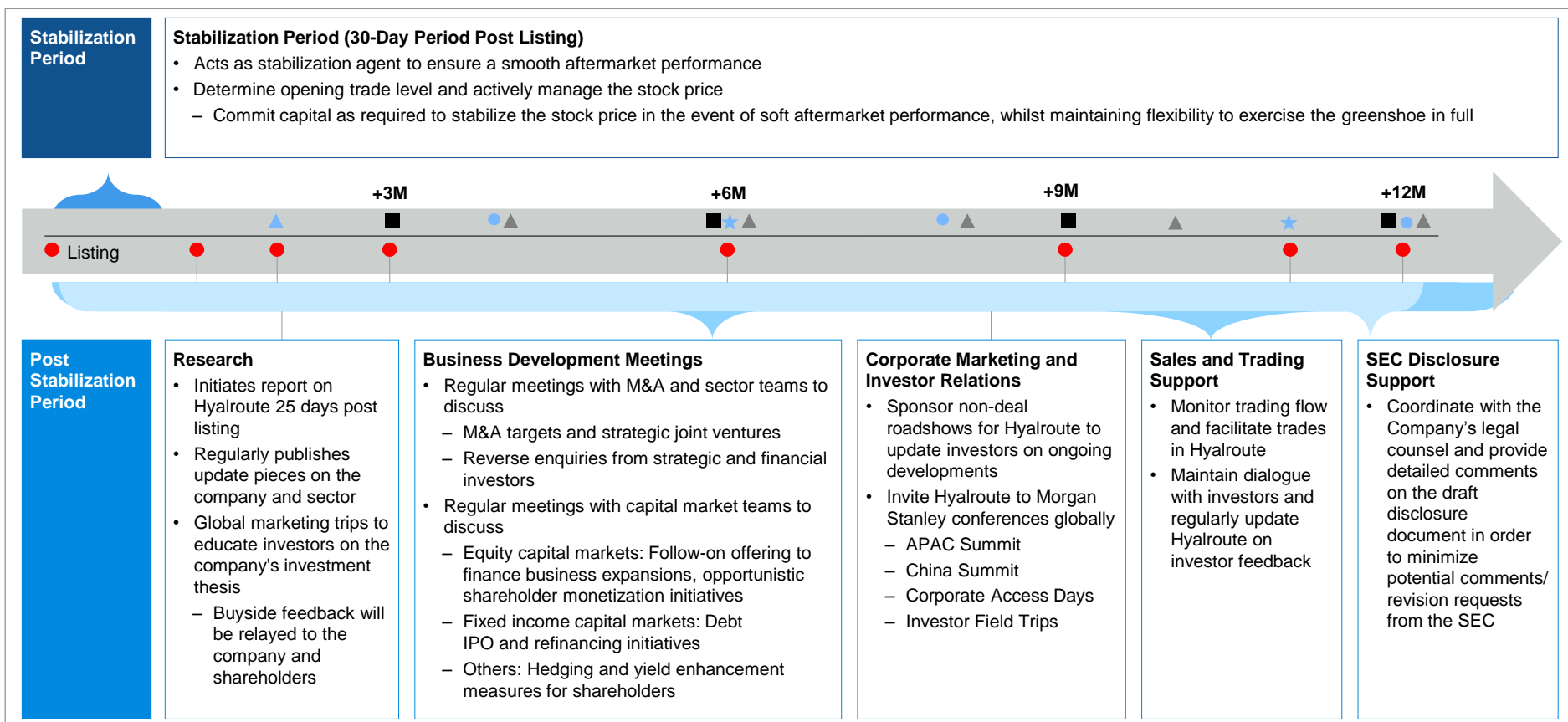
★ Top Holders of China and Global Data Centers

Morgan Stanley Will Actively Support Hyalroute Post-Listing

- Morgan Stanley will be Hyalroute's Long-Term Trusted Supporter and Advisor

Continuous Support by Morgan Stanley Post-Listing

Event Frequency



■ NDR/Corporate Access Day ★ Morgan Stanley Conferences ● Investor Field Trip ▲ M&A/Sector Meeting



Section 6

Background Materials on Listing Venue Comparison

Listing Venue Comparison

Execution Considerations and Financial Requirement



Execution Considerations		
Financial Track Record	3 fiscal years ⁽¹⁾	3 fiscal years
Language	English	English (with Mandarin translation)
Lock-Up	Company & Controlling Shareholder: 6 months Concurrent Private Placement Investors: 6 months	Company & Controlling Shareholder: 6 – 12 Months Cornerstone Investors: 6 Months Pre-IPO Investors: • H-shares: 12 Months per PRC company law requirement • Red-chips: 6 Months
Pre-IPO Financing	No specific regulations	Last round of financing needs to be closed 28 days prior to A1 filing
Cornerstone Investor	Various precedents of concurrent private placements exist	Typically ~20% of deal
Financial Requirement		
Minimum Profit Requirement	<ul style="list-style-type: none"> NASDAQ: Pre-tax earnings: Aggregate in prior three fiscal years > \$11MM, and each of the prior 3 fiscal years > \$0, and each of the 2 most recent fiscal years >\$2.2MM⁽²⁾ NYSE⁽³⁾: Earnings Test: <ul style="list-style-type: none"> Aggregate pre-tax income for the last 3 FYs of US\$100MM, including a minimum of US\$25MM in each of the 2 most recent FYs Valuation / Revenue with Cash Flow Test: <ul style="list-style-type: none"> For companies with global market cap >US\$500MM: Revenues in the most recent 12-month period of US\$100MM, with aggregate adjusted cash flows in last 3 years of US\$100MM and minimum US\$25MM in each of the prior 2 years Pure Valuation / Revenue Test <ul style="list-style-type: none"> For companies with global market cap>US\$750MM: Revenues of US\$75MM in most recent fiscal year 	<ul style="list-style-type: none"> Must meet one of the below three requirements 1) Profit test <ul style="list-style-type: none"> Net profit of not less than HK\$20MM in most recent FY Aggregate net profit of not less than HK\$30MM in the two preceding FY Market cap at listing of at least HK\$200MM 2) Market cap / revenue / cash flow test <ul style="list-style-type: none"> Market cap at listing of at least HK\$2Bn Revenue of at least HK\$500MM for the most recent FY Positive cash flow from operations of at least HK\$100MM in aggregate for the 3 preceding FYs 3) Market cap / revenue test <ul style="list-style-type: none"> Market cap of at listing of at least HK\$4Bn Revenue of at least HK\$500MM for the most recent FY

Notes

- 2 years for emerging growth companies (with revenue of below US\$1Bn in the most recent FY)
- Alternatively, company can seek: Capitalization with Cash Flow Test (Cash Flow: Aggregate in prior 3 FYs >27.5MM and each of the prior 3 FYs >0, Market Cap: average >US\$550MM over prior 12 months; Revenue: previous FY >US\$110MM); Capitalization with Revenue Test (Market Cap: average >850MM over prior 12 months and Revenue: previous FY >90MM); Assets with Equity Test (Market Cap at least US\$160MM, Total Asset at least US\$80MM and Stockholders' Equity at least US\$55MM)
- For foreign private issuer (FPI)

Listing Venue Comparison (Cont'd)

Execution Considerations and Financial Requirement



Operational Requirement		
Length of Incorporation	No minimum requirements	3 years (largely under the same management)
Operation History	No minimum requirements	3 years
Corporate Governance		
Independent Directors	At least 3 independent directors	At least 3 independent directors and at least 1/3 of the board
Audit Committee	Mandatory	Mandatory
Accounting Standards	US GAAP / IFRS	HKFRS / IFRS
Others	Board of director must undergo training of listing rules	Board of director must undergo training of listing rules
Company Forecast		
Profit Forecast / Working Capital Requirement	<ul style="list-style-type: none"> None 	<ul style="list-style-type: none"> Company's performance and financials should not be materially different from the profit forecast and working capital indications in the IPO prospectus (typically first 12 months post listing)
Ongoing Disclosure Obligations		
Frequency	<ul style="list-style-type: none"> Quarterly disclosure 	<ul style="list-style-type: none"> Semi-annual disclosure
Language	<ul style="list-style-type: none"> English 	<ul style="list-style-type: none"> English (with Mandarin translation)
Follow On Offering		
Regulatory Approval	<ul style="list-style-type: none"> More stringent approval process with SEC 	<ul style="list-style-type: none"> H-shares Requires CSRC approval for equity follow-on Red-chips Very flexible for subsequent financing

Listing Venue Comparison (Cont'd)

Marketing Process



Marketing Process		
Early-look Meetings	<ul style="list-style-type: none"> JBRs are NOT allowed to send any written materials to investors Post F1 initial filing, issuers may conduct TTW meetings Only 1x1 meetings are allowed Conference calls or group meeting are NOT permitted TTW meetings concentrate on US investors 	<ul style="list-style-type: none"> A teaser and A1 prospectus can be sent to investors post A1 filing Communication with investors in form of non-deal roadshow Face-to-face meeting and conference calls are both allowed 1x1 and group meetings are both allowed Some issuers require investors to sign NDA ahead of the meetings Early-look meetings concentrate on Asia investors
Research Approach	<ul style="list-style-type: none"> Analysts can NOT publish pre-deal research reports Analysts can meet with investors with flip books outside of the U.S. They can only meet with U.S. investors once a price range has been filed The research flipbooks include forecasts but can NOT include valuation range Research initiation 25 days after pricing of IPO 	<ul style="list-style-type: none"> Analysts can publish pre-deal research which will be distributed to investors outside of the U.S Research reports include forecasts and fair valuation range Analysts can do pre-marketing globally with flip books Research initiation 40 days after pricing of IPO
Roadshow	<ul style="list-style-type: none"> Company would spend more time in the U.S. as compared to a Hong Kong IPO We also expect the large target investors to remain the same but with additional focus on U.S. domestic funds and mid-size growth funds Singapore and London are typically optional for US IPO roadshow 	<ul style="list-style-type: none"> More time will be spent in Asia during roadshow Management will typically conduct roadshow meetings in Singapore and London
Pricing flexibility	<ul style="list-style-type: none"> Upsizing a transaction is permitted if the final deal size is within 20% of the initial filed range For an all-secondary deal, there is flexibility to price 20% above the initial filing range without re-filing since use of proceeds is not affected The 20% threshold is calculated based on the total offer size, using the high end of the filed offering range at the time of effectiveness 	<ul style="list-style-type: none"> Price range cannot be changed and pricing cannot be beyond the range without recirculation of Hong Kong prospectus once the HK public offer is launched Once the Hong Kong prospectus is revised with a new price range, it is required to give retail investors 3.5 days to subscribe shares
Retail tranche	<ul style="list-style-type: none"> Unlike a Hong Kong IPO, there is no set timeline for a formal public offering to retail investors in the U.S. Retail allocation in the U.S. is discretionary rather than formulaic in the case of a Hong Kong IPO U.S. offering also allows for a specific directed share program ("DSP") tranche for company-directed allocations 	<ul style="list-style-type: none"> Issuers are required to distribute a minimum of 10% of a HK-listed IPO to retail investors in Hong Kong. A waiver reducing the percentage could be obtained for large scale IPOs There is set timeline for a formal public offering to retail investors – 3.5 days HKPO process Retail allocation in HK is formulaic, ie there is a clawback mechanism



Section 7

Background Materials on Dual Class Listing

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Connect

Network

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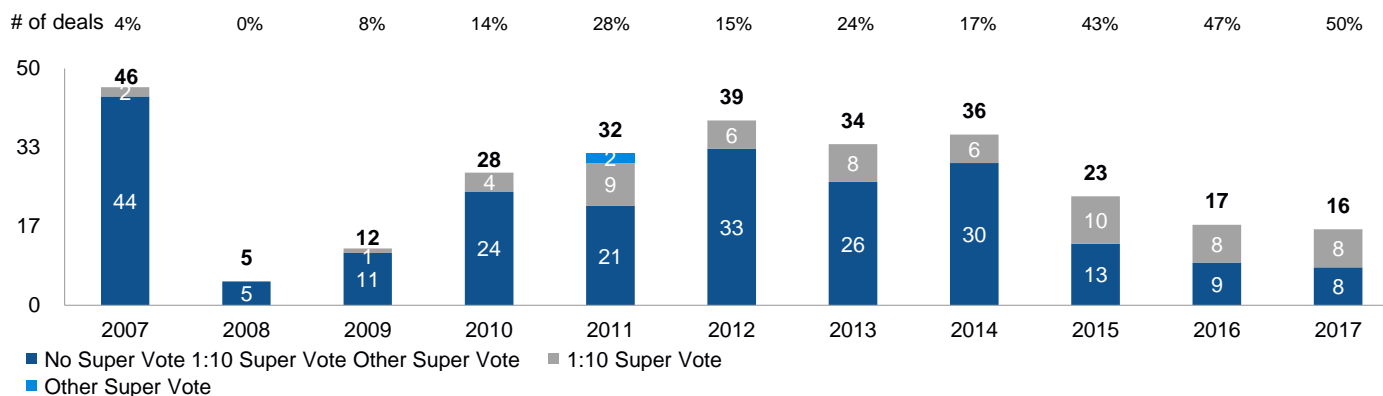
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IPO With Dual-Class is Popular Among TMT Companies

- Of U.S. technology IPOs since 2007, 62, or 22%, have employed a dual-class structure
 - Of those 62, 60 (97%) used 10:1 ratios for voting power
 - Of the 2 who converted at a higher ratio, Groupon and Zynga, it has become a major investor issue post-IPO
- Institutional investors continue to participate in technology IPOs with dual class, but prefer no high-vote/low-vote structure
 - Has not historically impacted IPO execution or pricing after launch
 - Investor receptivity will depend on rationale, perceived fairness, alignment of economic and voting interests, and the Company's overall defense profile

U.S. Technology IPOs with Super-Vote Structures

2007 – 2015 YTD

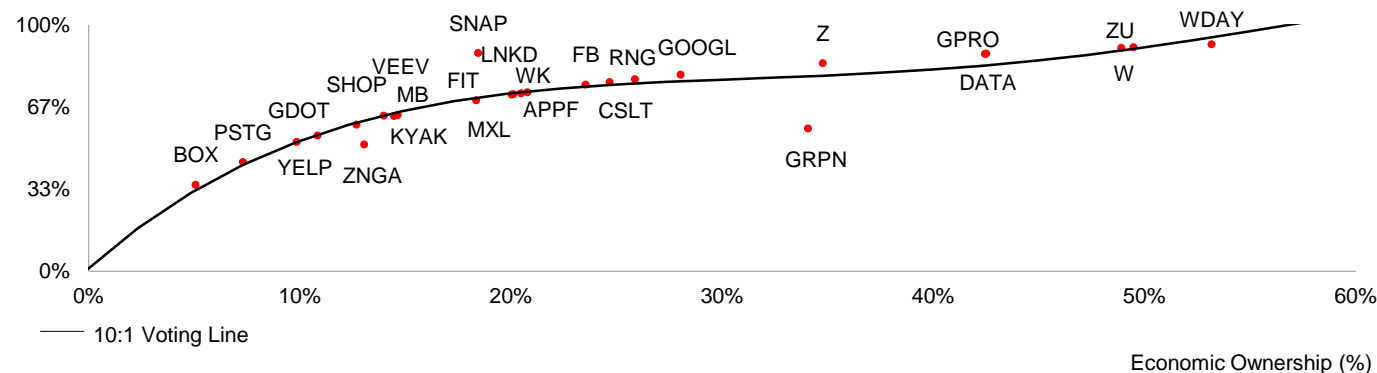


Source: Company filings

Founder(s) Economic Ownership at IPO vs. Long-Term Voting Power⁽¹⁾

% Founder(s) Voting Ownership Assuming All Non-Founders' Super-Vote Shares Converted

Voting Ownership (%)



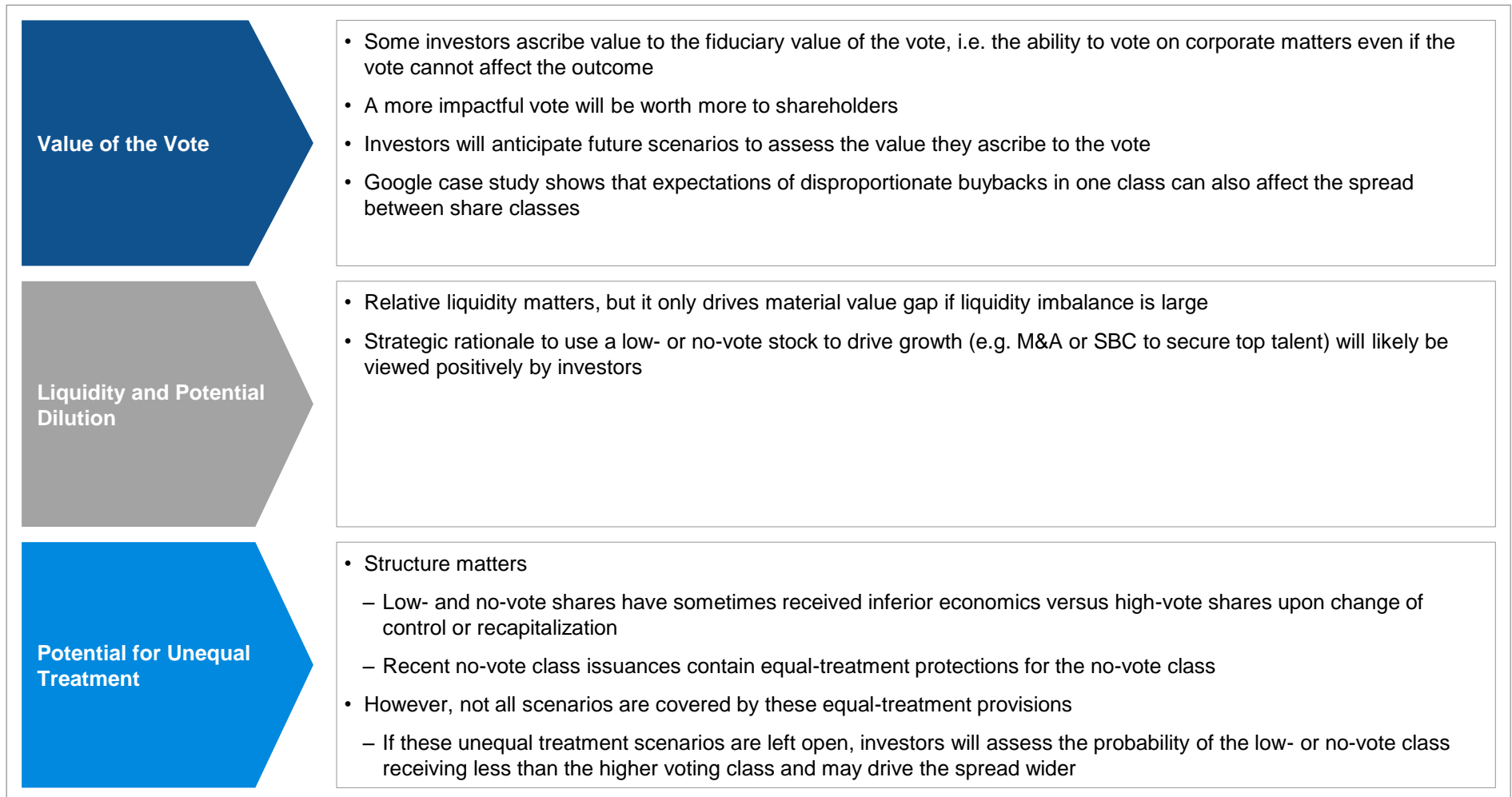
Source: Company filings

Notes

1. Voting ownership post-conversion assumes that all non-founding owners of super-voting shares convert all of their super-voting shares for 1:1 shares, and that founders do not sell any super-voting shares
2. Excludes ADRs

How the Market Values Dual Class Shares

Vote Differential and Liquidity Differential Drive Valuation Gaps, in Some Cases



U.S. IPO Considerations for Dual Class Share Structure

- Dual class share structure is not uncommon among Chinese Issuer U.S.-listed companies, including 7 out of the largest 10 by market cap
- Despite some common concerns on dual class share structure, we have generally had no issues marketing such Chinese companies, provided reasonable structure setting. We do not view such structure as a major consideration for IPO
- Over the long term, “performance should trump structure.” Excellent fundamentals, strong and consistent corporate decision making and execution over years will drive performance of a company’s stock and reduce investor worry of bad decisions made with no recourse

Dual Class Share Structure Has Been Used by Many High-Profile Companies

- Examples include Hyatt (Pritzker), Google (Brin, Page), Liberty Media (John Malone), DreamWorks Animation (Spielberg, Katzenberg, Geffen), Comcast (Roberts Family), News Corp (Rupert Murdoch), Viacom (Sumner Redstone), Snap (Spiegel, Murphy), Alibaba (Alibaba Partnership), Baidu (Robin Li), JD.com (Richard Liu)

Common Concerns on an IPO and After-Market Trading

- In a relatively weak IPO environment, dual class structure might lead to lower valuation and less investor demand, especially if the controlling shareholders have not earned the trust of the market
- Dual class structure could raise more concern than other takeover defense mechanisms
- Stocks with dual structure setup may be excluded from major indexes (proxy for passive investors), leading to lower interest from many passive funds in after-market trading. FTSE Russell and S&P Dow Jones have both issued new rules that exclude companies that have limited to no voting rights with various restrictions
- Institutional Shareholder Services (ISS) generally recommends against proposals to create a new class of common stock unless the company discloses compelling rationale (e.g. no going concern, new class will be transitory), the new class is intended for financing purposes with minimal or no dilution to current shareholders in both the short term and long term, and the new class is not designed to preserve or increase the voting power of an insider or significant shareholder
- Some investors ascribe value to the fiduciary value of the vote, i.e. the ability to vote on corporate matters even if the vote cannot affect the outcome. Certain mutual funds (e.g. BlackRock, Norges, Vanguard) have been outspoken against dual class share structure. Yet these mega funds are often amongst the largest shareholders of Chinese companies with dual class share structure listed in the US

U.S. IPO Considerations for Dual Class Share Structure

No Material Impact on Chinese US-listed Companies

- As of June 2017, 33 out of 116 (28%) mainland China companies with primary listings in the US have dual class share or similar structures, and their combined market cap of US\$561 Bn represents 84% of the market value of all US-listed mainland China companies. 18 out of these 33 companies are in the tech industry
- Most such Chinese companies adopt reasonable structure setting. We have generally had no issues marketing such companies
- 7 of the top 10 biggest Chinese companies listed in the US have dual class or similar structures (e.g. Alibaba, Baidu, JD, Weibo, TAL, ZTO and 58.com)
- For Chinese companies, a more realistic structural problem is the American Depositary Receipt (ADR) program. An ADR holder is not a direct shareholder in the underlying company, instead he/she instructs the depositary to vote the underlying shares. However, in the absence of explicit instruction, management of the issuer have the right to instruct the depositary to vote for those shares (subject to limitations, e.g. on any issue that impacts the rights of the ADR holders). This corporate governance issue is not related to dual share class

Key to Successful Dual Class Structure 's Credibility

- If the controlling shareholder(s) (i.e., owners of shares with higher voting weights) are viewed as shareholder-friendly and can credibly convince investors that they will create value by maintaining a controlling stake, then investors are more likely to accept the structure without a material valuation discount
- Nevertheless, in the current environment of enhanced scrutiny of corporate governance, a dual class voting structure could result in some negative reaction from certain investors and outside groups
- Investors assess the credibility of the controlling shareholder(s), and must feel comfortable with the management before making an investment
- Investors prefer dual class structures that align the interests of the high vote shares and low vote shares -e.g., all classes of stock get same consideration in the case of major M&A events

U.S. IPO Considerations for Dual Class Share Structure

- Whilst dual class share structure is not universally accepted or welcomed by all investors due to corporate governance concerns, investors are more receptive to such structures if they align the interests of those with super-voting power and ordinary shareholders
- In recent events, we saw negative feedback on some extreme cases, but also positive reception of typical dual class structure in successful IPOs
- In the case of low/no vote share class, it is important to align the economic interest of the controlling shareholder(s), provide equal treatment for major events like M&A, and have clear terms on future transfers, sunset provisions etc.

Lesson Learned from Recent Facebook New Class Proposal







- In September 2017, Facebook currently has Class A (tradable, 1 vote per share) and Class B shares (non-tradable, 10 votes per share). It proposed to issue a non-voting Class C shares through stock dividend (two per A / B share) to the existing shareholders as a one-time stock dividend, effectively a three-for-one stock split. This would allow Mark Zuckerberg to keep voting control even while selling almost all his shares to fund philanthropic endeavors, mitigating succession risk and voting dilution risk
- Facebook's proposal had mixed reception, as investors approved of Zuckerberg's continued leadership, while pushing back against the divergence from the one share one vote approach. Facebook's board later determined not to proceed with the dividend of Class C capital stock
- The pushback against Facebook is a culmination of investors' frustration against their limited ability to hold management accountable and effect change if something goes wrong. Investors perceived the non-voting shares to be less attractive as acquisition currency. While the dual-class structures that offer limited voting powers are likely to stay, investors are starting to scrutinize governance topics (e.g. election of board members, executive compensation, sunset provision)

Lesson Learned from Recent Snap IPO

- In Jun 2017, Snap offered new shares with zero voting right at its IPO, which sparked heavy debate among the investors. At the time of IPO, Snap's founders held approximately 88.5% of the voting power at the company by holding Snap's Class C common stock which is entitled to 10 votes per share
- S&P decided to exclude newly public companies (including Snap) with dual class shares for indexation in S&P 500, S&P MidCap 400 and S&P SmallCap600, although it grandfathered in existing companies (e.g. Alphabet, Berkshire Hathaway, Facebook)
- FTSE Russell set rules for a minimum of 5% voting rights for entry into some of its indexes by newly public companies and a five-year period for others to adapt to the standard, effectively banning Snap (and Blue Apron which offered very limited voting rights at IPO)
- Commonly cited reasons to own such non-voting shares are: non-voting shares are usually more liquid despite trading at a discount to voting shares, and liquidity trumps everything; there is future buyback anticipation
- Investors were also concerned with lack of sufficient precedents for non-voting class at IPO. Snap remains the only company with a non-voting stock at IPO and investors are creatures of habit around IPO structure and governance topics. Something new and different will focus attention on those structural elements at the expense of the company fundamentals and investment thesis

Overview of Control Status of Major China Tech Companies Upon US/HK IPO

- We summarize the dual-class structure adopted by large China tech companies at the time of their U.S. IPO, and also provide two HK.-listed companies' control situation for reference

Company	Overview
U.S.-listed	
	<ul style="list-style-type: none"> Did not introduce a high-vote share class, instead established a partnership approach, which has exclusive right to nominate a majority of board members, in order to preserve the company's culture Set out detailed requirements for partner eligibility and terms of service Significant external shareholders (Yahoo and Softbank) agreed to vote in favor of directors nominated by the partnership going forward Please refer to the Appendix for more information
	<ul style="list-style-type: none"> Standard dual class structure (Class A & B) with holders of Class B shares entitled to 10 votes per share and holders of Class A share entitled to 1 vote per share Existing shareholders (pre-IPO) including founders, directors, officers and employees hold Class B ordinary shares Outstanding preferred shares will automatically convert into Class B shares immediately prior to IPO At any time CEO Robin Li owns less than 5% of the total issued and outstanding Class B shares, all Class B shares will be automatically converted into Class A and no Class B shares will be issued thereafter As of 28 Feb 2017, Robin Li through the dual-class share structure controlled 54.3% of the voting power in Baidu
	<ul style="list-style-type: none"> Standard dual class structure with holders of Class B shares entitled to 20 votes per share and holders of Class A share entitled to 1 vote per share Founder Richard Liu holds 100% of Class B shares and was entitled to 83.5% voting rights following IPO Board of directors will not be able to form a quorum without Richard Liu so long as he remains a director
	<ul style="list-style-type: none"> Standard dual class structure with holders of Class B shares entitled to 3 votes per share and holders of Class A share entitled to 1 vote per share SINA held approximately 56.9% of total shares and 79.9% of the voting power immediately post IPO; SINA owns 100% of Class B shares Being a controlled company under ParentCo SINA allows Weibo an exemption from the rules that majority of the board must be IEDs (only 2 out of 8 at the time of IPO) and director nominees must be selected or recommended solely by IEDs
H.K.-listed	
	<ul style="list-style-type: none"> Naspers has consistently been the single largest shareholder with 33.24% equity interest as of June 2017. Chairman Ma Huateng holds 8.73% as the second largest shareholder Naspers holds a non-executive director seat on the Board, but has been commonly viewed by the market as a passive investor, allowing Chairman and management greater power in day-to-day business Naspers is subject to takeover rules (such as the 2% creeper) given its 30+% stake, but the company does not have a de facto majority controlling shareholder
	<ul style="list-style-type: none"> Entities controlled by the founders (Cai Wensheng and Wu Xinhong) collectively owned 39.4% of shares in Meitu post IPO Pursuant to a concert party agreement, the founders have undertaken to vote unanimously for any resolutions proposed at board meetings and shareholder meetings Founder Cai Wensheng's son Cai Rongjia also owned 7.1% through its wholly-owned entity immediately after Meitu's IPO, though he was not subject to the same lock-up requirements as the founders were



Section 8

Selected Case Studies

Sea Limited US\$989 MM NYSE IPO (Post-Greenshoe)

Priced on October 19, 2017



Overview of Sea Limited

Garena—Digital Entertainment



#1 Mobile & PC Online Gaming Market Share in Southeast Asia by Revenue⁽¹⁾

Exclusive operator of each of the games on its platform

Leader in eSports by # of viewers in 2016

Typically retains 65% to 80% of gross billings

Shopee—E-commerce



#1 Market Share in GSEA by GMV and Total Orders⁽²⁾

Airpay—Digital Financial Services



#1 Market Share in GSEA by E-wallet GTV⁽³⁾

Transaction Highlights

SEA's IPO is a landmark transaction in many ways



Largest ever Southeast Asian U.S. IPO



Largest ever IPO of a Southeast Asian technology company

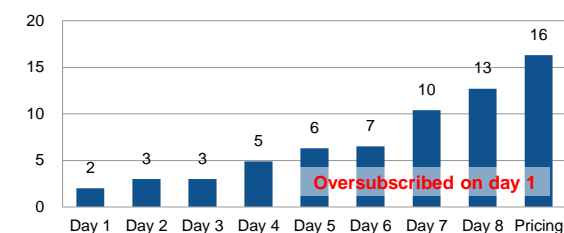
Offering Summary

Issuer	Sea Limited ("Sea" or the "Company")
Ticker/Listing	American Depositary Share ("ADS"): SE/NYSE
Pricing Date	19 October 2017
Shares Offered (Pre-shoe)	58,960,000 shares (100% Primary)
Offer Size	US\$884 MM (Pre-greenshoe)
Greenshoe	8,844,000 shares (15% of offering)
Filing Price Range:	US\$12–14 per ADS
Final Offer Price	US\$15 per ADS
Market Cap at IPO (Pre-greenshoe, Fullydiluted)	US\$5.9 Bn
Float	~14.7% (pre-greenshoe, fully-diluted)
Use of Proceeds	Growth expenditures including user acquisition, content procurement, R&D and general corporate purposes
Lock-Up	180 days
Morgan Stanley Role	Joint Bookrunner

Successful Outcomes

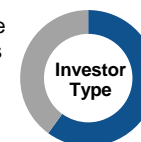
✓ Robust demand build up with...

Oversubscription (x)



✓ High Quality Orderbook

Hedge Funds
40%

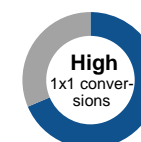


Long Only
60%

A high number of TTW Investors converted

✓ Driven by several TTW⁽⁴⁾ and 1x1 conversions

✓ Leading to 20% deal upsize from filing of price-range, and



✓ Final offer price of US\$15, above the price range of US\$12–14

Notes

- #1 position is derived from mobile and PC online game market rankings as estimated by Newzoo and Niko Partners, respectively, for six months ended 30 June 2017
- According to Frost & Sullivan for six months ended 30 June 2017
- According to IDC by e-wallet GTV, for six months ended 30 June 2017
- Testing-the-Waters meetings for Emerging Growth Companies to conduct pre-IPO marketing to investors before public filing of prospectus with SEC

NetLink NBN Trust's US\$1.7 Bn SGX IPO (Post-Greenshoe)

Priced on July 7, 2017

NetLinkNBN

- On July 7, 2017, Morgan Stanley, acting as Joint Global Coordinator, Joint Issue Manager, Joint Bookrunner and Stabilization Manager, successfully priced the US\$1.7Bn (pre-greenshoe) Singapore IPO of NetLink NBN Trust ("the Trust")
 - Morgan Stanley advised Singtel on all key structuring transactions leading up to the IPO, including the formation of NetLink Trust in 2011 and the acquisition of OpenNet in 2013
 - In the IPO, Morgan Stanley was instrumental in formulating the Trust's equity positioning, as well as advising both the Trust and Singtel on valuation and capital structure
- This transaction represents
 - The largest telecom infrastructure IPO globally since 2015
 - The second largest IPO in Asia Pacific for 2017YTD
 - The largest telecom IPO in Asia Pacific since 2013
 - The largest primary listing in Singapore since 2011
- Morgan Stanley remains the leading IPO underwriter in Asia Pacific since 2014

Offering Summary

Issuer:	NetLink NBN Trust ("the Trust")
Pricing Date:	7-Jul-17
Listing Date:	19-Jul-17
Offer Size (pre-shoe) ⁽¹⁾	US\$1.7 Bn (S\$2.3 Bn)
# Units Offered (pre-shoe):	2,898,000,001
Primary / Secondary Split:	100% Primary
Greenshoe:	123,456,000 Units (4.3% of Base Offer Size)
Offering Structure:	Placement Tranche: 93.6% Retail Offer: 6.4%
Offer Price:	S\$0.81 per share
Ticker / Listing:	NETLINK SP / SGX
Use of Proceeds:	<ul style="list-style-type: none"> Acquisition of 100% units of NetLink Trust by the Trust from Singtel Repayment of the unitholder loan from Singtel Funding the purchase of lead-in ducts from Singtel Funding the consideration for (a) the purchase by the Trust of the units of the NLT Trustee and (b) the purchase by Unitholders of the TM Share Trust Fees, costs and other expenses
Lock-Up:	6 months from the Listing Date on Singtel, the Trustee Manager and Singtel Interactive Pte. Ltd.
Selling Restrictions:	Reg S Only

Morgan Stanley Acted as the Joint Global Coordinator and Joint Issue Manager, Joint Bookrunner and Stabilization Manager

Notes
1. US\$1 = SGD1.3829
2. Institutional Tranche

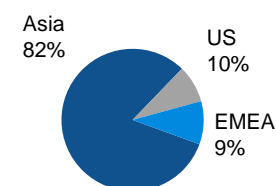
Company Overview

- NetLink NBN Trust is Singapore's sole provider of nationwide fibre network infrastructure enabling Singapore's Next Gen NBN
- As of 31 March 2017, the Trust's network had passed 1.4 million or substantially all residential homes, and was deployed to approximately 30,000, or substantially all of the non-residential buildings in Singapore
- The Trust plans to play a lead role in the Smart Nation Programme and is well suited given its extensive fibre network which will drive NBAP volumes in the future

Company Overview

- Morgan Stanley led the positioning of the Trust's equity story throughout the IPO process
 - As part of an extensive 9-day investor education, Morgan Stanley's research analysts met 63 accounts in 3 cities
 - Successfully articulated the Trust's growth story, allowing it to achieve, based on the Offer Price, a FY18E dividend yield of 5.43%, the second ever tightest yield-based IPO in Singapore
- The transaction is one of the largest in Southeast Asia / Hong Kong over the last five years that has been done without a cornerstone tranche
 - A decision was made to pursue an anchor demand-led transaction, given investor hesitation to sign an cornerstone NDA related to a Singtel owned entity
- The Trust received strong demand from a high quality and diverse mix of institutional investors, including long-only asset managers, insurance companies and private wealth investors
- The final institutional tranche was approximately 2x oversubscribed

IPO Allocation Breakdown ⁽²⁾



By Investor Region

WuXi Biologics US\$587MM HKSE IPO (Post-shoe)

Priced on June 6, 2017



- On June 6, 2017, Morgan Stanley, acting as Joint Sponsor, Lead Global Coordinator, and Lead Bookrunner, priced the US\$587MM (post-green shoe) Hong Kong IPO of WuXi Biologics (Cayman) Inc. ("WuXi Biologics" or "the Company")
 - Second largest HK IPO YTD
 - Largest red-chip IPO YTD
 - Largest healthcare IPO in HK YTD
- IPO was priced at HK\$20.60 per share (top-end of the range), representing a 2017E P/E of 52.9x and 2018E P/E of 31.2x (post-shoe, based on syndicate consensus)
 - Highest valuation ever achieved for a healthcare IPO in Hong Kong, and the highest valuation achieved across all sectors for a Hong Kong IPO over the past 10 years
 - Morgan Stanley led the marketing process and was rewarded with senior economics
- Successful completion of this transaction reinforces Morgan Stanley's leading equity capital markets and healthcare franchise
 - Morgan Stanley is the undisputed #1 bookrunner in Hong Kong and APxJ Offerings in 2017YTD
 - Morgan Stanley remains the #1 bookrunner in HK IPOs since 2010
 - Morgan Stanley continues to dominate the China IPO healthcare space, having completed 3/3 of the largest healthcare Hong Kong IPOs since 2015 (WuXi Biologics, CR Pharma and 3SBio)
 - Executed 27 out of 34 Chinese healthcare offerings since 2014, representing c.80% of market share

Offering Summary

Issuer:	WuXi Biologics (Cayman) Inc. ("WuXi Biologics")
Ticker / Listing:	2269 / HKSE
Pricing Date:	June 6, 2017
Offering Size (Post-shoe):	US\$587MM
# Shares Offered (Post-shoe):	221,929,500 shares (88% Primary / 12% Secondary for 192,982,500 shares and 100% primary for 28,947,000 green shoe shares)
Greenshoe	15% of the Base Offering (100% Primary)
Offering Structure (Post-clawback)	International Offer: 70% Hong Kong Public Offer: 30%
Price Range:	HK\$18.60 – HK\$20.60 per share (28.1x – 31.2x 2018E P/E)
Final Offer Price:	HK\$20.60 per share (31.2x 2018E P/E, post-shoe and based on syndicate consensus)
Market Cap at IPO:	US\$3.1Bn (Post-shoe)
Free Float:	21.3% (Post-shoe)
Use of Proceeds:	<ul style="list-style-type: none"> 42.9% to repay outstanding bank facilities 47.1% for the construction of new facilities and existing facility improvement and maintenance 10% for working capital and general corporate purposes
Lock-Up:	<ul style="list-style-type: none"> 6 months for the Company 6+6 months for controlling shareholders and other management
Morgan Stanley Role	Joint Sponsor, Lead Global Coordinator, Lead Bookrunner

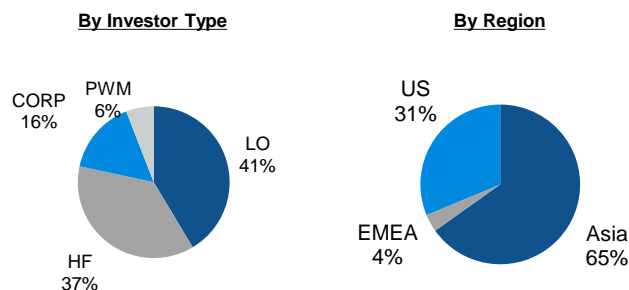
Company Highlights

- WuXi Biologics is a global leading biologics services provider and the only global life sciences company offering comprehensive services covering the entire biologics value chain
 - Enables anyone, from individuals and virtual, start-up biotech companies to multi-national pharma companies, to discover, develop and manufacture biologics from concept to commercial manufacturing
- End-to-end integrated platform increases customers' stickiness and enables the Company to build up a robust project pipeline
 - Business model is built upon a "follow the molecule" strategy, whereby customers' demand for the company's services increases as their biologics advance through development and ultimately to commercialization, which allows its revenue from each integrated project to grow as the project advances
- Headquartered in Wuxi, Jiangsu, China with three operation sites located in Wuxi, Shanghai and Suzhou, respectively, WuXi Biologics is the dominant leader in China's biologics services market with 48% market share in terms of revenue in 2016 and also held leading market positions globally
 - Industry leading, experienced and professional management team supported by large team of world-class scientists
 - State-of-the-art technical capabilities and capacity
 - Proven track record with growing blue-chip customer base

Transaction Highlights

- As the Joint Sponsor and Lead Global Coordinator, Morgan Stanley played a vital role throughout the entire IPO process
- In addition to leading various execution work streams, Morgan Stanley also successfully guided investor dialogue with key institutional investors, clearly articulating WuXi Biologics' unique equity story
- Morgan Stanley led the IPO marketing process, mapping out both regional and global key investors and conducted 8 days of roadshow that covered Hong Kong, London, Boston and New York
 - Management met with 56 investors in 1-on-1 meetings and achieved an overall conversion ratio of 86%
- Successful marketing process resulted in a heavily oversubscribed order book
 - Notably, the deal received the most interest from long-only funds in Hong Kong healthcare IPOs, in terms of the % of long-only orders
- Morgan Stanley was awarded senior economics in recognition of the critical role we played in the marketing process
 - Clearly articulated the company's unique equity story and crafting a bespoke marketing plan
 - Consistently generated the highest institutional demand throughout the bookbuild process and received the highest number of first placed and long-only orders, underlining Morgan Stanley's broad distribution capabilities and strong relationships with investors
 - Achieved 95% conversion ratio for 1x1 meetings, significantly outperforming the other 2 bookrunners

Allocation Overview (Institutional Tranche)



3SBio Inc. US\$818MM HKSE IPO (Post-shoe)

Priced on June 5, 2015

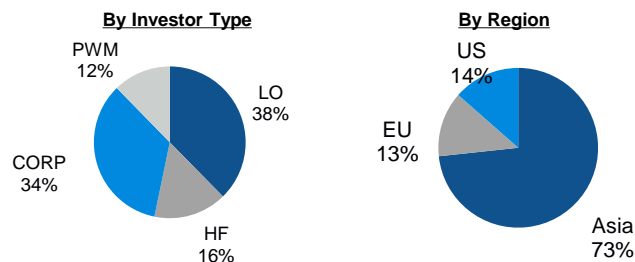


- On June 5, 2015, Morgan Stanley, acting as Joint Sponsor, Lead Left Joint Global Coordinator, and Joint Bookrunner, successfully priced the US\$818MM (post-green shoe) Hong Kong IPO of 3SBio Inc. ("3SBio" or "the Company")
- The transaction received overwhelming response from investors and was significantly oversubscribed across the range, with participation from global and long-only investors
 - The US\$150MM cornerstone tranche consists of 6 top-quality institutional and strategic investors, including GIC and Blackrock
 - The anchor book was multiple times covered ahead of launch
 - The IPO was priced at HK\$9.10 per share, the top end of the HK\$8.30 – HK\$9.10 marketing range, representing 30.9x 2015 P/E
 - The final price was at a premium to Hong Kong listed healthcare companies and represents the highest valuation of a Healthcare IPO in Hong Kong
- The successful completion of this IPO reinforces Morgan Stanley's leading position in the equity capital markets
 - Morgan Stanley is the #1 bookrunner of Hong Kong equity offering in 2015YTD
 - Morgan Stanley is the #1 bookrunner of Hong Kong and APAC IPOs since 2010
- It also further strengthens Morgan Stanley's undisputed leading position in the China healthcare equity market
 - In 2015YTD, Morgan Stanley truly dominated the healthcare equity market. It executed 10 out of the total 12 healthcare equity transactions in Hong Kong, with ~90% market share

Offering Summary

Issuer:	3SBio Inc. ("3SBio")
Ticker / Listing:	1530 / HKSE
Pricing Date:	June 5, 2015
Offer Size (Post-shoe):	US\$818MM
# Shares Offered (Post-shoe):	2,788,060,000 Ordinary Shares (100% primary)
Greenshoe	15% of the Base Offering (100% Primary)
Offering Structure: (Post-clawback)	International Offer: 60% Hong Kong Public Offer: 40%
Price Range:	HK\$8.30 - HK\$9.10 (28.2x – 30.9x 2015E P/E)
Final Offer Price:	HK\$9.10 per share (30.9x 2015E P/E)
Market Cap at IPO:	US\$2,847MM
Free Float:	27.7% (Post-shoe)
Use of Proceeds:	<ul style="list-style-type: none"> 45% to expand company's portfolio of pharmaceutical products in their focused therapeutic areas through selective acquisitions 15% to strengthen the sales and marketing of the products 15% to fund capital expenditure projects to increase production capabilities 15% to fund R&D projects, including in-house projects and external collaboration projects 10% for working capital and general corporate purposes
Cornerstone Investors:	Blackrock (US\$40MM), GIC (US\$30MM), Lilly Asia (US\$30MM), China Life Franklin (US\$20MM), New China Asset Management (US\$20MM), ICBC Credit Suisse Asset Management (US\$10MM)
Lock-Up:	<ul style="list-style-type: none"> 6 months for the Company and CITIC PE 6+6 months for management shareholders
Morgan Stanley Role	Joint Sponsor, Lead Left Joint Global Coordinator, Joint Bookrunner

Allocation Overview (International Tranche, Excluding Cornerstone)



Transaction Highlights

Extensive and Effective Marketing Campaign

- Morgan Stanley led a comprehensive early-look marketing process. Investors met with management through multiple rounds of pre-marketing meetings
- The successful process generated strong investor interests globally:
- 3SBio attracted high-quality cornerstone investors with participation from sovereign wealth funds, institutional and strategic investors
 - Half of the cornerstone investors were introduced by Morgan Stanley
- Morgan Stanley secured an oversubscribed anchor book before the formal roadshow launch
 - All the anchor orders generated by Morgan Stanley were converted into real orders on the first day of bookbuilding

Maximum Demand and Pricing

- The book was covered immediately after it was opened and was significantly oversubscribed on the first day of the roadshow. The momentum was consistently maintained throughout the roadshow
 - Morgan Stanley achieved ~86% conversion rate for 1x1 meetings
- The deal also attracted huge interests from retail investors
 - The HKPO tranche was over 200x subscribed, the second highest for a healthcare company since 2011, which triggered the maximum 40% clawback
- The transaction was marketed at a range of 28.2x – 30.9x 2015E P/E. It was priced at a premium to Hong Kong healthcare companies in terms of 2015E P/E. It is the highest valued healthcare company in the Hong Kong IPO market ever

Company Overview

- 3SBio is a leading biotechnology company primarily engaged in the research and development, manufacturing and marketing of biotechnology pharmaceutical products in China. According to Frost and Sullivan, the company ranks first among PRC companies in terms of sales from mammalian cell-based biopharmaceuticals and ranked second among PRC companies in terms of sales from all biopharmaceuticals in 2013
- The Company has two core biotechnology products, namely EPIAO and TPIAO
 - EPIAO dominates the PRC recombinant human erythropoietin ("rhEPO") market with a market share of 43.6% by revenue in 2013, more than the combined market shares of the next six largest competitors
 - TPIAO is proprietary developed by 3SBio and is the only commercialized rhTPO product in the world
- 3SBio has a robust product pipeline in its core therapeutic areas of nephrology and oncology, as well as other fast-growing areas such as auto-immune diseases
- 3SBio was listed on the NASDAQ on February 7, 2007. The Company was taken private on May 29, 2013 by the management team and CITIC Private Equity Funds Management Co., Ltd ("CITIC PE")

ThaiBev Group Acquires 75% Stake in Myanmar Distillery Co. for c.US\$742 MM

Announced October 12, 2017



- On 12 October 2017, ThaiBev announced that they have acquired an aggregate of 75% interest in MSC and MDC, the #1 player in Myanmar spirits market, from TPG (50%) and local partners (25%) for **US\$741.6 MM**
- Morgan Stanley served as sole financial advisor to ThaiBev**
- The transaction further demonstrates Morgan Stanley's leading Consumer & Retail, as well as Southeast Asia / Myanmar and M&A franchises
 - Largest ever M&A transaction in the history of Myanmar ⁽¹⁾
 - 5th largest SEA consumer and retail M&A transaction in the past 3 years ⁽¹⁾
 - Prior to this, the largest ever M&A transaction in Myanmar was Colgate's acquisition of Laser in October 2014, where Morgan Stanley also acted as the exclusive financial advisor
- Morgan Stanley has now served as TCC's advisor on several transformational events, notably
 - Acquisition of Big C Supercenter PCL (2016)
 - Frasers Hospitality Trust IPO (2014)
 - Demerger of Frasers Centrepoint Limited (2013)
 - Acquisition and subsequent disposal of its stake in Asia Pacific Breweries (2012)
 - Acquisition of Fraser & Neave (2012)

Transaction Overview

- On 12 October, Thai Beverage Public Company Limited ("ThaiBev") announced that they have acquired an aggregate of 75% interest in Myanmar Supply Chain and Services Co., Ltd ("MSC") and Myanmar Distillery Co., Ltd ("MDC") through their wholly-owned subsidiary, International Beverage Holdings (Singapore) Pte. Limited ("IBHL")
 - TPG Capital had acquired a 50% stake from local businessman Aung Moe Kyaw on 7 December 2015
- The acquisition is effected through a 5% direct stake in MSC and MDC, and a 70% indirect stake through the 100% acquisition of the Singapore incorporated investment holding companies held by TPG Capital and a few local partners
- The acquisition is in line with ThaiBev's Vision 2020 strategy to expand their business in Southeast Asia and their belief in the growth prospects of the spirits business in Myanmar

Overview of Myanmar Distillery Co.

- MSC and MDC ("MDC Group"), both incorporated in Myanmar, operate two production facilities in Yangon and Mandalay (i.e. distillery, blending and bottling plants), producing and selling a broad range of spirits including whisky under the Grand Royal brand
- Largest spirits production capacity in the country
- Grand Royal is the largest and number one whisky player with c.60% market share in the Myanmar spirits market
- The Grand Royal brand employs more than 2,500 staff and supports local businesses through its network reaching 1,300 wholesalers and over 20,000 retailers



Notes

- According to Thomson Reuters, Company Filings
- Converted to USD using MMK/USD exchange rate of 1,362 as of 12 October 2017
- Alliance Asia Investment Private Limited ("AAIPL") and Alliance Strategic Investments Pte Ltd. ("ASIPL") are the investment holding companies incorporated in Singapore
- Includes shareholder loans in the amount of US\$18.9MM for AAIPL and US\$55.0MM for ASIPL

Key Deal Statistics

% Stake Acquired	75%
Direct Stake in MSC and MDC	5%
Indirect Stake ⁽³⁾	70%
Total Consideration ⁽⁴⁾ (US\$ MM)	741.6
MSC (US\$ MM)	6.9
MDC (US\$ MM)	42.5
AAIPL ⁽³⁾ (US\$ MM)	494.4
ASIPL ⁽³⁾ (US\$ MM)	197.8

Overview of ThaiBev and TCC Group

- ThaiBev, listed on SGX since 2006, is the leading beverage producer in Thailand and one of the largest beverage producers in Asia, with four business lines: spirits, beer, non-alcoholic beverage and food
- ThaiBev's spirits brands include Ruang Khao, SangSom, Mekhong, Hong Thong and Blend 285. Its signature beer is Chang Beer and flagship non-alcoholic drink is Oishi RTD green tea
- TCC Group is one of the leading conglomerates in Thailand, controlled by Khun Charoen Sirivadhanabhakdi family, which operates in food and beverage, retail, commercial, industrial, finance and insurance, real estate and agricultural sectors

Transaction Rationale

- Immense potential for growth in the spirits business in Myanmar
- Consistent with ThaiBev's Vision 2020 strategy of expanding in Southeast Asia to become the leading global beverage producer and distributor
- High-quality asset with healthy financials led by an experienced management team

Colgate's Acquisition of Laser Oral Care in Myanmar

Announced in October 2014



- In October 2014, Colgate completed its acquisition of Laser, the leading oral care player in Myanmar
- This landmark transaction represents:
 - Colgate's first acquisition in Asia
 - Largest ever M&A transaction in Myanmar
- **Morgan Stanley acted as exclusive financial advisor to Colgate on this transaction**
 - Morgan Stanley's first transaction in Myanmar
 - Reflects the strength of our Global Consumer & Retail and M&A franchises
- Further strengthens our global relationship with Colgate
 - Acted as bookrunner on four bond offerings from 2011 to 2013
 - Advised Colgate on its US\$725 MM acquisition of GABA in 2003

Transaction Overview

- In October 2014, Colgate-Palmolive Co ("Colgate") completed its acquisition of the oral care business from Shwe Ayar Nadi Co. Ltd ("Laser") in Myanmar
- Target company markets its products under the "Laser" trademark
- Colgate will also acquire the Laser's manufacturing and tube-forming facilities
- Financial details of the transaction are not disclosed

Strategic Rationale

- ✓ Opportunity to acquire a leading brand that resonates with the local consumer
- ✓ Secures first-mover advantage and dominant leadership position in a large and attractive growth market
- ✓ Myanmar toothpaste market at 1/5th the size of Thailand despite the population at 82% of Thailand
- ✓ Provides unprecedented access to the Burmese consumer
 - Nationwide distribution network reaching ~100,000 POS
- ✓ Establishes an on-shore manufacturing base
 - Facilities built for growth with sufficient excess capacity
 - Potential to produce Colgate products in the future

Source Company Information, World Bank data, News Reports

Notes

1. As per IMF
2. Defined by McKinsey as population with annual income above US\$3,600

Overview of Laser

- #1 toothpaste brand in Myanmar controlling half of the country's toothpaste market
- History of over 12 years having launched in 2002
- Widely used consumer goods brand with high brand and advertising awareness



Myanmar – an Attractive Consumer Market

- Population base of ~53 MM people, represents 1/10th of Southeast Asia's total population
- Economic sanctions were first eased in July 2012 following six decades of isolation under the military rule
- One of the fastest growing economies with expected real GDP growth of 8.5% in 2014 and 2015 ⁽¹⁾
- Burgeoning income levels with consuming class population ⁽²⁾ expected to grow seven-fold from 2.5 MM in 2010 to 19.0 MM in 2030
- Strategic location at the intersection of China and India positioning the country as a regional trading hub and a major supplier of minerals, natural gas, and agricultural produce

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