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P R O S P E C T U S



HARPS HOLDINGS BHD

(Registration No.: 201501007748 (1133082-W))

(Incorporated in Malaysia under the Companies Act 1965 and deemed registered under the Companies Act 2016)

INITIAL PUBLIC OFFERING (“IPO”) OF UP TO 2,600,000,000 EXISTING ORDINARY SHARES IN HARPS HOLDINGS BHD (“HARPS”) (“HARPS SHARES”) (“IPO SHARES”) IN CONJUNCTION WITH THE LISTING OF AND QUOTATION FOR THE ENTIRE ISSUED SHARE CAPITAL OF HARPS COMPRISING 10,000,000,000 HARPS SHARES ON THE MAIN MARKET OF BURSA MALAYSIA SECURITIES BERHAD VIA AN OFFER FOR SALE INVOLVING:

- I) INSTITUTIONAL OFFERING OF UP TO 2,300,000,000 IPO SHARES TO MALAYSIAN AND FOREIGN INSTITUTIONAL AND SELECTED INVESTORS, INCLUDING BUMIPUTERA INVESTORS APPROVED BY THE MINISTRY OF INTERNATIONAL TRADE AND INDUSTRY AT THE INSTITUTIONAL PRICE TO BE DETERMINED BY WAY OF BOOKBUILDING (“INSTITUTIONAL PRICE”); AND
- II) RETAIL OFFERING OF 300,000,000 IPO SHARES TO THE DIRECTORS OF HARPS AND ITS SUBSIDIARIES (“HARPS GROUP”), ELIGIBLE EMPLOYEES OF THE HARPS GROUP, PERSONS WHO HAVE CONTRIBUTED TO THE SUCCESS OF THE HARPS GROUP AND THE MALAYSIAN PUBLIC, AT THE RETAIL PRICE OF RM[●] PER IPO SHARE (“RETAIL PRICE”), PAYABLE IN FULL UPON APPLICATION AND SUBJECT TO REFUND OF THE DIFFERENCE BETWEEN THE RETAIL PRICE AND THE FINAL RETAIL PRICE (AS DEFINED IN THIS PROSPECTUS) IN THE EVENT THAT THE FINAL RETAIL PRICE IS LESS THAN THE RETAIL PRICE,

SUBJECT TO THE CLAWBACK AND REALLOCATION PROVISIONS AND THE OVER-ALLOTMENT OPTION (AS DEFINED IN THIS PROSPECTUS), THE FINAL RETAIL PRICE WILL BE EQUAL TO THE LOWER OF:

- I) THE RETAIL PRICE OF RM[●] PER IPO SHARE; OR
- II) THE INSTITUTIONAL PRICE

Principal Adviser, Joint Global Coordinator, Joint Bookrunner, Managing Underwriter and Joint Underwriter



Maybank Investment Bank Berhad
(Co. Reg. No.: 197301002412)

(A Participating Organisation of Bursa Malaysia Securities Berhad)

Joint Global Coordinators and Joint Bookrunners (in alphabetical order)

Financial Adviser



Credit Suisse Securities (Malaysia) Sdn Bhd
(Registration No.: 199901024709 (499609-H))

Credit Suisse (Singapore) Limited
(Registration No.: 197702363D)



JPMorgan Securities (Malaysia) Sdn Bhd
(Registration No.: 197401001095 (18146-X))

J.P. Morgan Securities plc
(Company Registration No. 2711006)

Joint Bookrunners (in alphabetical order)



OCBC Advisers (Malaysia) Sdn Bhd
(Registration No.: 200601023984 (743738-A))



CIMB Investment Bank Berhad
(Company No. 197401001266 (18417-M))



Hong Leong Investment Bank Berhad
(Company No. 197001000928 (10209-W))



Oversea-Chinese Banking Corporation Limited
(Registration No.: 193200032W)

NO SECURITIES WILL BE ALLOTTED OR ISSUED BASED ON THIS PROSPECTUS AFTER SIX MONTHS FROM THE DATE OF THIS PROSPECTUS.

[THE SECURITIES COMMISSION MALAYSIA (“SC”) HAS APPROVED THE OFFER OR INVITATION FOR THE OFFERING UNDER SECTION 214(1) OF THE CAPITAL MARKETS AND SERVICES ACT 2007.]

THIS PROSPECTUS [HAS BEEN REGISTERED] BY THE SC. THE APPROVAL OF THE IPO, AND REGISTRATION OF THIS PROSPECTUS, SHOULD NOT BE TAKEN TO INDICATE THAT THE SC RECOMMENDS OUR IPO OR ASSUMES RESPONSIBILITY FOR THE CORRECTNESS OF ANY STATEMENT MADE, OPINION EXPRESSED OR REPORT CONTAINED IN THIS PROSPECTUS. THE SC HAS NOT, IN ANY WAY, CONSIDERED THE MERITS OF OUR SHARES BEING OFFERED FOR INVESTMENT.

THE SC IS NOT LIABLE FOR ANY NON-DISCLOSURE ON THE PART OF OUR COMPANY AND TAKES NO RESPONSIBILITY FOR THE CONTENTS OF THIS DOCUMENT, MAKES NO REPRESENTATION AS TO ITS ACCURACY OR COMPLETENESS, AND EXPRESSLY DISCLAIMS ANY LIABILITY FOR ANY LOSS THAT YOU MAY SUFFER ARISING FROM OR IN RELIANCE UPON THE WHOLE OR ANY PART OF THE CONTENTS OF THIS PROSPECTUS.

INVESTORS ARE ADVISED TO READ AND UNDERSTAND THE CONTENTS OF THIS PROSPECTUS. IF IN DOUBT, PLEASE CONSULT A PROFESSIONAL ADVISER.

FOR INFORMATION CONCERNING RISK FACTORS WHICH SHOULD BE CONSIDERED BY PROSPECTIVE INVESTORS, SEE “RISK FACTORS” COMMENCING ON PAGE [●].

LISTING SOUGHT: MAIN MARKET OF BURSA MALAYSIA SECURITIES BERHAD

THIS PROSPECTUS IS NOT TO BE DISTRIBUTED OUTSIDE MALAYSIA

THIS PROSPECTUS IS DATED [●]

All defined terms used in this Prospectus are defined under "Presentation of Financial and Other Information", "Definitions" and "Glossary of Technical Terms" commencing on pages viii, xii and xxiv, respectively.

RESPONSIBILITY STATEMENTS

Our Directors, the Promoters and the Selling Shareholders have seen and approved this Prospectus. They collectively and individually accept full responsibility for the accuracy of the information. Having made all reasonable enquiries, and to the best of their knowledge and belief, they confirm there is no false or misleading statement or other facts which if omitted, would make any statement in this Prospectus false or misleading.

Maybank IB, being the Principal Adviser, Joint Global Coordinator and Joint Bookrunner for the Institutional Offering and Managing Underwriter and Joint Underwriter for the Retail Offering in relation to our IPO, acknowledges that, based on all available information, and to the best of its knowledge and belief, this Prospectus constitutes a full and true disclosure of all material facts concerning our IPO.

It is to be noted that the role of JPMorgan and Credit Suisse in our IPO is limited to being Joint Global Coordinators and Joint Bookrunners for the Institutional Offering both within Malaysia and outside Malaysia. None of them has any role in, and each of them disclaims any responsibility for the Retail Offering in Malaysia.

It is also to be noted that the role of CIMB and HLIB in our IPO is limited to being Joint Bookrunners for the Institutional Offering both within Malaysia and outside Malaysia. Furthermore, the role of OCBC in our IPO is limited to being a Joint Bookrunner for the Institutional Offering outside Malaysia. None of them has any role in, and each of them disclaims any responsibility for the Retail Offering in Malaysia.

STATEMENTS OF DISCLAIMER

[Our Company has obtained the approval of Bursa Securities for our Listing. Admission to the Official List of Bursa Securities is not to be taken as an indication of the merits of our IPO, our Company or our Shares.]

[This Prospectus, together with the Application Form have also been lodged with the Registrar of Companies, who takes no responsibility for its contents.]

OTHER STATEMENTS

Investors should note that they may seek recourse under Sections 248, 249 and 357 of the CMSA for breaches of securities laws including any statement in this Prospectus that is false, misleading, or from which there is a material omission; or for any misleading or deceptive act in relation to this Prospectus or the conduct of any other person in relation to our Company.

Our Shares are offered to the public on the premise of full and accurate disclosure of all material information concerning our IPO, for which any person set out in Section 236 of the CMSA, is responsible.

[Our Shares are classified as Shariah-compliant by the SAC.] This classification remains valid from the date of issue of this Prospectus until the next Shariah compliance review undertaken by the SAC. The new status is released in the updated list of Shariah-compliant securities, on the last Friday of May and November.

Investors should not take the agreement by the Managing Underwriter and the Joint Underwriters named in this Prospectus to underwrite our Shares under the Retail Offering as an indication of the merits of our Shares being offered.

This Prospectus has been prepared in the context of an IPO under the laws of Malaysia. It does not comply with the laws of any jurisdiction other than Malaysia, and has not been and will not be lodged, registered or approved under any applicable securities or equivalent legislation or by any regulatory authority of any jurisdiction other than Malaysia.

This Prospectus is published solely in connection with our IPO. Our Shares being offered in our IPO are offered solely on the basis of the information contained and representations made in this Prospectus. Our Company, the Promoters, the Selling Shareholders, the Principal Adviser, the Financial Adviser, the Joint Global Coordinators, the Joint Bookrunners, the Managing Underwriter and the Joint Underwriters have not authorised anyone to provide any information or to make any representation not contained in this Prospectus. Any information or representation not contained in this Prospectus must not be relied upon as having been authorised by our Company, the Promoters, the Selling Shareholders, the Principal Adviser, the Financial Adviser, the Joint Global Coordinators, the Joint Bookrunners, the Managing Underwriter and the Joint Underwriters or any of their respective Directors, or any other persons involved in our IPO.

The distribution of this Prospectus and our IPO are subject to the laws of Malaysia. This Prospectus will not be distributed outside Malaysia except insofar as it is part of the offering memorandum distributed to foreign institutional investors outside Malaysia in connection with our IPO. Our Company, the Promoters, the Selling Shareholders, the Principal Adviser, the Financial Adviser, the Joint Global Coordinators and the Joint Bookrunners named in this Prospectus have not authorised and take no responsibility for the distribution of this Prospectus outside Malaysia except insofar as it is part of the offering memorandum distributed to foreign institutional investors outside Malaysia in connection with our IPO. No action has been taken to permit any offering of our Shares based on this Prospectus in any jurisdiction other than Malaysia. Accordingly, this Prospectus may not be used for the purpose of and does not constitute an offer for subscription or purchase or invitation to subscribe for or purchase of our Shares in any jurisdiction or in any circumstance in which such an offer is not authorised or lawful or to any person to whom it is unlawful to make such offer or invitation. The distribution of this Prospectus and the sale of our Shares offered under our IPO in certain other jurisdictions may be restricted by law. Prospective investors who may be in possession of this Prospectus are required to inform themselves and to observe, such restrictions.

We will not, prior to acting on any acceptance in respect of our IPO, make or be bound to make any enquiry as to whether you have a registered address in Malaysia and will not be deemed to accept any liability whether or not any enquiry or investigation is made in connection to it.

It will be your sole responsibility to ensure that your application for our IPO would be in compliance with the terms of our IPO and would not be in contravention of any laws of countries or jurisdictions other than Malaysia to which you may be subjected to. We will further assume that you had accepted our IPO in Malaysia and will be subject to the laws of Malaysia in connection to it.

However, we reserve the right, in our absolute discretion, to treat any acceptance as invalid if we believe that such acceptance may violate any law or applicable legal or regulatory requirements.

It will be your sole responsibility to consult your legal and/or other professional adviser on the laws to which our IPO or you are or might be subjected to. Neither we nor the Promoters, the Selling Shareholders, the Principal Adviser, the Financial Adviser, the Joint Global Coordinators, the Joint Bookrunners, the Managing Underwriter and the Joint Underwriters nor any other advisers in relation to our IPO will accept any responsibility or liability in the event that any application made by you will become illegal, unenforceable, avoidable or void in any country or jurisdiction.

Our Shares have not been and will not be registered under the U.S. Securities Act and may not be offered, sold, or delivered within the United States or to U.S. persons (as defined in Regulation S under the U.S. Securities Act), unless under an exemption from, or a transaction not subject to, the registration requirements under the U.S. Securities Act. Accordingly, our Shares are being offered and sold to only outside the United States to persons in offshore transactions in reliance upon Regulation S under the U.S. Securities Act.

Our Shares have not been approved or disapproved by the U.S. Securities and Exchange Commission, any State Securities Commission in the U.S. or any other U.S. regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of our IPO or confirmed the accuracy or adequacy of this Prospectus. Any representation to the contrary is a criminal offence in the U.S..

ELECTRONIC PROSPECTUS

This Prospectus can be viewed or downloaded from Bursa Securities' website at www.bursamalaysia.com. The contents of the Electronic Prospectus and the copy of this Prospectus registered with the SC are the same.

The internet is not a fully secure medium. Your Internet Share Application (as defined in this Prospectus) may be subject to risks of data transmission, computer security threats such as viruses, hackers and crackers, faults with computer software and other events beyond the control of the Internet Participating Financial Institutions (as defined in this Prospectus). These risks cannot be borne by the Internet Participating Financial Institutions. If you doubt the validity or integrity of the Electronic Prospectus, you should immediately request from us or the Issuing House, a paper/printed copy of this Prospectus. If there is any discrepancy between the contents of the Electronic Prospectus and the paper/printed copy of this Prospectus, the contents of the paper/printed copy of this Prospectus which are identical to the copy of the Prospectus registered with the SC will prevail.

In relation to any reference in this Prospectus to third-party internet sites ("**Third-Party Internet Sites**"), whether by way of hyperlinks or by way of description of the Third-Party Internet Sites, you acknowledge and agree that:

- (i) we do not endorse and are not affiliated in any way to the Third-Party Internet Sites. Accordingly, we are not responsible for the availability of or the content or any data, file or other material provided on the Third-Party Internet Sites. You bear all risks associated with the access to or use of the Third-Party Internet Sites;
- (ii) we are not responsible for the quality of products or services in the Third-Party Internet Sites, particularly in fulfilling any of the terms of any of your agreements with the Third-Party Internet Sites. We are also not responsible for any loss or damage or cost that you may suffer or incur in connection with or as a result of dealing with the Third-Party Internet Sites or the use of or reliance on any data, file or other material provided by the Third-Party Internet Sites; and
- (iii) any data, file or other material downloaded from the Third-Party Internet Sites is done at your own discretion and risk. We are not responsible, liable or under obligation for any damage to your computer system or loss of data resulting from the downloading of any such data, information, file or other material.

Where an Electronic Prospectus is hosted on the website of the Internet Participating Financial Institution, you are advised that:

- (i) the Internet Participating Financial Institution is only liable in respect of the integrity of the contents of the Electronic Prospectus, to the extent of the contents of the Electronic Prospectus on the web server of the Internet Participating Financial Institution which may be viewed via your web browser or other relevant software. The Internet Participating Financial Institution is not responsible for the integrity of the contents of the Electronic Prospectus which has been obtained from the web server of the Internet Participating Financial Institution and subsequently communicated or disseminated in any manner to you or other parties;
- (ii) while all reasonable measures have been taken to ensure the accuracy and reliability of the information provided in an Electronic Prospectus, the accuracy and reliability of the Electronic Prospectus cannot be guaranteed because the internet is not a fully secure medium; and
- (iii) the Internet Participating Financial Institution is not liable (whether in tort or contract or otherwise) for any loss, damage or costs, you or any other person may suffer or incur due to, as a consequence of or in connection with any inaccuracies, changes, alterations, deletions or omissions in respect of the information provided in the Electronic Prospectus which may arise in connection with or as a result of any fault with web browsers or other relevant software, any fault on your or any third party's personal computer, operating system or other software, viruses or other security threats, unauthorised access to information or systems in relation to the website of the Internet Participating Financial Institution, and/or problems occurring during data transmission which may result in inaccurate or incomplete copies of information being downloaded or displayed on your personal computer.

INDICATIVE TIMETABLE

The following events are intended to take place on the following indicative time and/or date:

| Event | Time and/or date |
|------------------------------------------------------------------------|-------------------------|
| Opening of the Institutional Offering ⁽¹⁾ | [●] |
| Issuance of the Prospectus/Opening of the Retail Offering | 10:00 a.m., [●] |
| Closing of the Retail Offering | 5:00 p.m., [●] |
| Closing of the Institutional Offering | [●] |
| Price Determination Date | [●] |
| Balloting of applications for our IPO Shares under the Retail Offering | [●] |
| Transfer of our IPO Shares to successful applicants | [●] |
| Listing | [●] |

Note:

(1) *[Other than the Institutional Offering to the Cornerstone Investors. The Master Cornerstone Placement Agreement for the acquisition of our IPO Shares by the Cornerstone Investors was entered into on [●].]*

In the event there is any change to the timetable, we will advertise the notice of changes in widely circulated English and Bahasa Malaysia daily newspapers within Malaysia.

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PRESENTATION OF FINANCIAL AND OTHER INFORMATION

All references to “our Company” or “HARPS” are to HARPS Holdings Bhd. All references to “HARPS Group” or “our Group” are to our Company and our subsidiaries taken as a whole. All references to “we”, “us”, “our” and “ourselves” are to our Company and where the context otherwise requires, our Group.

All references to “Promoters” are to Haziq Bin Zairel Oh, Moh Ung Nang and Chen Ghee Wen; and “Promoter” shall refer to any one or more of them.

All references to “you” are to our prospective investors.

Any discrepancies in the tables between the amounts listed and the totals in this Prospectus are due to rounding adjustments. Other abbreviations and acronyms used in this Prospectus are defined in the “Definitions” section and technical terms used in this Prospectus are defined in the “Glossary of Technical Terms” section. Words denoting the singular will, where applicable, include the plural and *vice versa* and words denoting the masculine gender will, where applicable, include the feminine and/or neuter genders and *vice versa*. Reference to persons will, where applicable, include companies and corporations.

Any reference to provisions of the statutes, rules, regulations, enactments or rules of the stock exchange shall (where the context admits), be construed as a reference to provisions of such statutes, rules, regulations, enactments or rules of the stock exchange (as the case may be) as modified by any written law or (if applicable) amendments or re-enactment to the statutes, rules, regulations, enactments or rules of the stock exchange for the time being in force.

Any reference to a date and time shall be a reference to a date and time in Malaysia, unless otherwise stated.

All references to the “LPD” in this Prospectus are to 28 February 2021, being the latest practicable date prior to the registration of this Prospectus with the SC.

The information on our website or any website directly or indirectly linked to such website does not form part of this Prospectus and you should not rely on those information for the purposes of your decision whether or not to invest in our Shares.

This Prospectus includes statistical data provided by us and various third parties and cites third-party projections regarding the growth and performance of the industry in which we operate and our estimated market share in the industry in which we operate. This data is taken or derived from information published by industry sources and from our internal data. In each of such case, the source is stated in this Prospectus, provided that where no source is stated, it can be assumed that the information originates from us or is extracted from the IMR Report as included in Section 8 of this Prospectus. We have appointed Vital Factor to provide an independent market and industry review. In compiling its data for the review, Vital Factor had relied on its research methodology, industry sources, published materials, its private databanks and direct contacts within the industry. Further, third-party projections cited in this Prospectus are subject to significant uncertainties that could cause actual data to differ materially from the projected figures. We cannot give any assurance that the projected figures will be achieved and you should not place undue reliance on the statistical data and third-party projections cited in this Prospectus.

PRESENTATION OF FINANCIAL AND OTHER INFORMATION *(Cont'd)*

For the purpose of this Prospectus, EBITDA is calculated as our net profit for the financial year plus (i) income tax expense, (ii) finance cost, (iii) depreciation of property, plant and equipment and (iv) depreciation of right-of-use assets.

EBITDA and the related ratios presented in this Prospectus are supplemental measures of our performance and liquidity that are not required by or presented in accordance with the IFRS and MFRS. Furthermore, EBITDA is not a measure of our financial performance or liquidity under the IFRS and MFRS and should not be considered as an alternative to net income, operating income or any other performance measures derived in accordance with the IFRS or MFRS or as an alternative to cash flows from operating activities or as a measure of liquidity. In addition, EBITDA is not a standardised term, and hence, a direct comparison of EBITDA between companies may not be possible. Other companies may calculate EBITDA differently from us, limiting its usefulness as a comparative measure.

We believe that EBITDA may facilitate comparisons of operating performance from period to period and company to company by eliminating potential differences caused by variations in capital structures (affecting interest expense and finance charges), tax positions (such as the impact on periods or companies of changes in effective tax rates or net operating losses), the age and booked depreciation and amortisation of assets (affecting relative depreciation and amortisation expenses). EBITDA has been presented because we believe that it is frequently used by securities analysts, investors and other interested parties in evaluating similar companies, many of whom present such non-IFRS and non-MFRS financial measures when reporting their results. Finally, EBITDA is presented as a supplemental measure of our ability to service debt. Nevertheless, EBITDA has limitations as an analytical tool, and prospective investors should not consider it in isolation from or as a substitute for analysis of our financial condition or results of operations, as reported under the IFRS and MFRS. Due to these limitations, EBITDA should not be considered as a measure of discretionary cash available to invest in the growth of our business.

FORWARD-LOOKING STATEMENTS

This Prospectus contains forward-looking statements. All statements, other than statements of historical facts included in this Prospectus, including, without limitation, those regarding our financial position, business strategies, prospects are forward-looking statements. Such forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements, or industry results to be materially different from any future results, performance or achievements, or industry results expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding our present and future business strategies and the environment in which we will operate in the future. Such forward-looking statements reflect our current view with respect to future events and do not guarantee future performance. Forward-looking statements can be identified by the use of forward-looking terminologies such as the words “may”, “will”, “would”, “could”, “believe”, “expect”, “anticipate”, “intend”, “estimate”, “aim”, “plan”, “forecast” or similar expressions, and include all statements that are not historical facts. Such forward-looking statements include, without limitation, statements relating to:

- (i) demand for our products and general industry environment;
- (ii) our strategies and competitive position;
- (iii) our future financial position, earnings, cash flows and liquidity;
- (iv) potential growth opportunities; and
- (v) regulatory environment and the effects of future regulation.

Our actual results may differ materially from information contained in such forward-looking statements as a result of a number of factors beyond our control, including, but are not limited to:

- (a) activities and financial position of our customers, suppliers and other business partners;
- (b) delay in the supply of raw materials and shortages in labour;
- (c) interest rates, profit rates, finance costs, tax rates and foreign exchange rates;
- (d) future regulatory or government policy changes affecting us or the countries where we sell our products to or purchase our raw materials from;
- (e) delays or problems with the execution of our expansion plans;
- (f) competitive environment of the industry in which we operate;
- (g) reliance on licences, permits and approvals;
- (h) general economic, business, social, political and investment environment in Malaysia and globally;
- (i) continued availability of capital and financing;
- (j) fixed or contingent obligations and commitments;
- (k) changes in accounting standards and policies; and
- (l) other factors beyond our control.

FORWARD-LOOKING STATEMENTS *(Cont'd)*

Additional factors that could cause our actual results, performance or achievements to differ materially include, but are not limited to, those discussed in Section 5 of this Prospectus on "Risk Factors" and Section 12.2 of this Prospectus on "Management's Discussion and Analysis of Financial Condition and Results of Operations". We cannot give any assurance that the forward-looking statements made in this Prospectus will be realised. Such forward-looking statements are made only as at the LPD.

In light of these uncertainties, the inclusion of such forward-looking statements should not be regarded as a representation or warranty by us or our advisers that such plans and objectives will be achieved.

Should we become aware of any subsequent material change or development affecting a matter disclosed in this Prospectus arising from the date of registration of this Prospectus but before the date of allotment of our IPO Shares, we shall further issue a supplemental or replacement prospectus, as the case may be, in accordance with the provisions of Section 238(1) of the CMSA and Paragraph 1.02, Chapter 1 of Part II (Division 6) of the Prospectus Guidelines (Supplementary and Replacement Prospectus).

DEFINITIONS

The following terms in this Prospectus bear the same meanings as set out below unless the term is defined otherwise or the context requires otherwise:

| | | |
|--------------------------------------------|---|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Act | : | Companies Act 2016 of Malaysia |
| ADA | : | Authorised Depository Agent |
| Admission | : | Admission of our Shares to the Official List of the Main Market of Bursa Securities |
| AGM | : | Annual general meeting |
| Application | : | Application for our IPO Shares by way of Application Form, Electronic Share Application or Internet Share Application |
| Application Form | : | Application form for the application of our IPO Shares under the Retail Offering accompanying this Prospectus |
| AQL | : | Acceptable quality limit, a system of quality measurement |
| ASEAN | : | Association of Southeast Asian Nations |
| ASP | : | Average selling price |
| ATM | : | Automated teller machine |
| Auditors or Reporting Accountants or Crowe | : | Crowe Malaysia PLT |
| BNM | : | Bank Negara Malaysia |
| Board | : | Board of Directors of our Company |
| Bumiputera | : | In the context of: <ul style="list-style-type: none"> (i) individuals - Malays and the aborigines and the natives of Sabah and Sarawak as specified in the Federal Constitution of Malaysia; (ii) companies - companies which fulfil, among others, the following criteria or such other criteria as may be imposed by the MITI: <ul style="list-style-type: none"> (a) registered under the Act as a private company; (b) its shareholders are 100% Bumiputera; and (c) its board of directors (including its staff) are at least 51% Bumiputera; and (iii) cooperatives - cooperatives whose shareholders or cooperative members are at least 95% Bumiputera or such other criteria as may be imposed by the MITI |
| Bursa Depository | : | Bursa Malaysia Depository Sdn Bhd |
| Bursa Securities | : | Bursa Malaysia Securities Berhad |
| By-Laws | : | By-laws governing the ESOS |
| CAGR | : | Compound annual growth rate |

DEFINITIONS (Cont'd)

| | | |
|------------------------------|---|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Capex | : | Capital expenditure |
| CCC | : | Certificate of completion and compliance or such certificate by any other name issued by the relevant authority under the SDBA and any by-laws made under it or such relevant legislation applicable at the material time |
| CCM | : | Companies Commission of Malaysia |
| CDS | : | Central Depository System |
| Chief Executive Officer | : | Haziq Bin Zairel Oh, chief executive officer of our Group, whose profile is as set out in Section 9.2.1 of this Prospectus |
| CIF | : | Cost, insurance and freight |
| CIMB | : | CIMB Investment Bank Berhad |
| CMCO | : | Conditional Movement Control Order issued under the Prevention and Control of Infectious Diseases Act 1988 of Malaysia and the Police Act 1967 of Malaysia |
| CMSA | : | Capital Markets and Services Act 2007 of Malaysia |
| Constitution | : | Constitution of our Company |
| Cornerstone Investors | : | Collectively, [●] and [●] |
| COVID-19 | : | An infectious disease caused by severe acute respiratory syndrome coronavirus 2 (SARS-CoV-2) |
| Credit Suisse | : | Collectively, Credit Suisse Securities (Malaysia) Sdn Bhd and Credit Suisse (Singapore) Limited |
| CSR | : | Sustainability and Corporate Social Responsibility |
| Directors | : | Directors of our Company |
| DOE | : | Department of Environment of Malaysia |
| DOSH | : | Department of Occupational Safety and Health of Malaysia |
| DOSM | : | Department of Statistics of Malaysia |
| EBITDA | : | Earnings before interest, taxation, depreciation and amortisation |
| Electronic Prospectus | : | Copy of this Prospectus that is issued, circulated or disseminated via the internet, and/or an electronic storage medium including, but not limited to CD-ROMs or floppy disks |
| Electronic Share Application | : | Application for our IPO Shares under the Retail Offering through a Participating Financial Institution's ATM |
| Eligible Persons | : | Collectively, our Directors and employees of our Group and persons who have contributed to the success of our Group who are eligible to participate in the Retail Offering |
| EMCO | : | Enhanced Movement Control Order issued under the Prevention and Control of Infectious Diseases Act 1988 of Malaysia and the Police Act 1967 of Malaysia |

DEFINITIONS *(Cont'd)*

| | | |
|----------------------------------|---|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| ESOS | : | Employees' share option scheme |
| ESOS Options | : | Right of a Grantee to subscribe for our new Shares pursuant to the contract constituted by the acceptance of an offer made in accordance with the terms and conditions of the offer and the By-Laws |
| EPS | : | Earnings per share |
| ESG | : | Environmental, Social and Governance |
| ETI Base Code | : | Ethical Trading Initiative Base Code |
| Executive Director | : | Executive director of our Company |
| EQA or Environmental Quality Act | : | Environmental Quality Act of 1974 of Malaysia |
| Equity Guidelines | : | Equity Guidelines issued by the SC |
| FDA | : | Food and Drug Administration of the U.S. |
| Final Retail Price | : | Final price per IPO Share to be paid by investors under the Retail Offering, equivalent to the Retail Price or the Institutional Price, whichever is lower, to be determined on the Price Determination Date |
| Financial Adviser or OASB | : | OCBC Advisers (Malaysia) Sdn Bhd |
| First MCO Period | : | The imposition of the first MCO with effect from 18 March 2020 to 3 May 2020 |
| FOB | : | Free on board or freight on board |
| FYE | : | Financial year ended or where the context otherwise requires, financial year ending |
| GDP | : | Gross Domestic Product |
| Grantee(s) | : | Eligible director(s) or eligible employee(s) of the Group who has(ve) accepted the offer in accordance to the terms and conditions of the offer and the By-Laws |
| HARPS or Company | : | HARPS Holdings Bhd |
| HARPS Group or Group | : | Collectively, HARPS and its subsidiaries |
| HARPS Shares or Shares | : | Ordinary shares in the share capital of our Company |
| HLIB | : | Hong Leong Investment Bank Berhad |
| IDT | : | Issue document of title |
| IMF | : | International Monetary Fund |
| IFRS | : | International Financial Reporting Standards |

DEFINITIONS (Cont'd)

| | | |
|----------------------------------------------|---|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| IMR Report | : | Independent market research report dated 8 March 2021 prepared by Vital Factor |
| Initial Public Offering or IPO | : | Initial public offering of up to 2,600,000,000 existing HARPS Shares via an Offer for Sale |
| Institutional Offering | : | Offering of up to 2,300,000,000 IPO Shares at the Institutional Price, subject to the clawback and reallocation provisions and the Over-allotment Option, to the following: <ul style="list-style-type: none"> (i) Malaysian institutional and selected investors, including Bumiputera investors approved by the MITI; and (ii) foreign institutional and selected investors outside the United States in reliance on Regulation S |
| Institutional Price | : | Price per IPO Share to be paid by investors under the Institutional Offering which will be determined on the Price Determination Date by way of bookbuilding |
| Internet Participating Financial Institution | : | A participating financial institution for the Internet Share Application |
| Internet Share Application | : | Application for our IPO Shares under the Retail Offering through an Internet Participating Financial Institution |
| IPO Shares | : | Existing HARPS Shares to be offered by the Selling Shareholders pursuant to the Offer for Sale |
| ISO | : | International Organisation for Standardisation |
| Issuing House | : | Malaysian Issuing House Sdn Bhd |
| Joint Bookrunners | : | Collectively, Maybank IB, JPMorgan, Credit Suisse, OCBC, CIMB and HLIB |
| Joint Global Coordinators | : | Collectively, Maybank IB, JPMorgan and Credit Suisse |
| Joint Underwriters | : | Collectively, Maybank IB and [●] |
| JPMorgan | : | Collectively, JPMorgan Securities (Malaysia) Sdn Bhd and J.P. Morgan Securities plc |
| Key Senior Management or KSM | : | Key senior management personnel of our Group, whose profiles are set out in Section 9.3.2 and where applicable, Section 9.2.1 of this Prospectus |
| KPI | : | Key performance indicator |
| Licensed Onshore Bank | : | Licensed onshore bank under the Financial Services Act 2013 of Malaysia or the Islamic Financial Services Act 2013 of Malaysia |
| Listing | : | Listing of and quotation for the entire issued share capital of our Company comprising 10,000,000,000 HARPS Shares on the Main Market of Bursa Securities |
| Listing Requirements | : | Main Market Listing Requirements of Bursa Securities |
| LPD | : | 28 February 2021, being the latest practicable date prior to the registration of this Prospectus with the SC |

DEFINITIONS (Cont'd)

| | |
|----------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Malaysian Public | : Malaysian citizens, companies, co-operatives, societies and institutions incorporated or organised under the laws of Malaysia |
| Managing Underwriter | : Maybank IB |
| MARGMA | : Malaysian Rubber Glove Manufacturers Association |
| Market Day | : A day on which Bursa Securities is open for trading in securities |
| Master Cornerstone Placement Agreement | : Master cornerstone placement agreement dated [●] entered into between our Company, the Selling Shareholders, the Joint Global Coordinators, the Joint Bookrunners and the Cornerstone Investors, under which the Cornerstone Investors agree to acquire an aggregate of [●] IPO Shares under the Institutional Offering at the Institutional Price |
| Maybank IB | : Maybank Investment Bank Berhad |
| MCCG | : Malaysian Code on Corporate Governance which came into effect on 26 April 2017 |
| MCO | : Movement Control Order issued under the Prevention and Control of Infectious Diseases Act 1988 of Malaysia and the Police Act 1967 of Malaysia |
| MDA | : Medical Device Act 2012 of Malaysia |
| MFRS | : Malaysian Financial Reporting Standards |
| MHA | : Ministry of Home Affairs of Malaysia |
| MITI | : Ministry of International Trade and Industry of Malaysia |
| MOH | : Ministry of Health of Malaysia |
| MRC | : Malaysian Rubber Council |
| Moratorium Providers | : Collectively, OTS Global, Haziq Bin Zairel Oh and Moh Ung Nang, being shareholders of our Company whose securities are subject to moratorium under the Equity Guidelines |
| N/A | : Not applicable |
| NA | : Net assets/ equity attributable to owners of our Company |
| NBV | : Net book value |
| NMPA | : National Medical Products Administration of China |
| OCBC | : Oversea-Chinese Banking Corporation Limited |
| Offer for Sale | : Offer for sale of up to 2,600,000,000 IPO Shares by the Selling Shareholders to retail and institutional investors |
| Official List | : A list specifying all securities listed on Bursa Securities |
| OTS Global | : OTS Global Manufacturing Sdn Bhd |
| Over-allotment Option | : The over-allotment option granted by the Over-allotment Option Providers to the Stabilising Manager (on behalf of the Placement Manager) |

DEFINITIONS (Cont'd)

| | | |
|-------------------------------------|---|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Over-allotment Option Providers | : | Collectively, Lim Loi Heng, Moh Ung Nang, Haziq Bin Zairel Oh, Chen Ghee Wen, Lim Hong Jun, Lee Chee Sian and Lee Pei Pei |
| Participating Financial Institution | : | A participating financial institution for the Electronic Share Application |
| PAT | : | Profit after taxation |
| PATAMI | : | Profit after taxation and minority interests |
| PBT | : | Profit before taxation |
| PEG | : | Proceeds from export of goods |
| Placement Agreement | : | The placement agreement to be entered into by the Company, the Selling Shareholders and Placement Manager in respect of such number of IPO Shares to be offered under the Institutional Offering |
| Placement Manager | : | Maybank IB |
| PMDA | : | Pharmaceuticals and Medical Devices Agency of Japan |
| Price Determination Date | : | The date on which the Institutional Price and Final Retail Price will be determined |
| Principal Adviser | : | Maybank IB |
| Promoters | : | Collectively, Haziq Bin Zairel Oh, Moh Ung Nang and Chen Ghee Wen being promoters as described under Section 226 of the CMSA. |
| Prospectus Guidelines | : | Prospectus Guidelines issued by the SC |
| R&D | : | Research and development |
| Record of Depositors | : | A record of securities holders established by Bursa Depository under the Rules of Bursa Depository |
| Regulation S | : | Regulation S under the U.S. Securities Act |
| Retail Offering | : | Offering of 300,000,000 IPO Shares at the Retail Price, subject to the clawback and reallocation provisions, to be allocated to the following: <ul style="list-style-type: none"> (i) 100,000,000 IPO Shares reserved for application by the Eligible Persons; and (ii) 200,000,000 IPO Shares for application by the Malaysian Public, via balloting |
| Retail Price | : | Indicative initial price of RM[●] per IPO Share to be fully paid upon application under the Retail Offering, subject to the adjustment as detailed in Section 4.4.1 of this Prospectus |
| Retail Underwriting Agreement | : | Retail underwriting agreement dated [●] between our Company, the Selling Shareholders, the Managing Underwriter and the Joint Underwriters for the underwriting of our IPO Shares under the Retail Offering |

DEFINITIONS (Cont'd)

| | |
|---------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| RMCO | : Recovery Movement Control Order issued under the Prevention and Control of Infectious Diseases Act 1988 of Malaysia and the Police Act 1967 of Malaysia |
| RMCO Period | : The imposition of the RMCO with effect from 10 June 2020 until 31 March 2021 |
| Rules of Bursa Depository | : The rules of Bursa Depository as issued under the SICDA |
| SAC | : Shariah Advisory Council of the SC |
| SC | : Securities Commission Malaysia |
| SDBA | : Street, Drainage and Building Act 1974 of Malaysia |
| Second MCO Period | : The imposition of the second MCO with effect from 19 February 2021 to 4 March 2021 |
| Sedex | : Supplier Ethical Data Exchange |
| Selling Shareholders | : Collectively, OTS Global, Lim Loi Heng, Haziq Bin Zairel Oh, Moh Ung Nang, Chen Ghee Wen, Lim Hong Jun, Lee Chee Sian and Lee Pei Pei |
| Share Lending Agreement | : The agreement to be entered into by the Over-allotment Option Providers and the Stabilising Manager under which the Over-allotment Option Providers will lend our Shares to the Stabilising Manager to cover over-allotments, if any, under the Over-allotment Option |
| Share Registrar | : Boardroom Share Registrars Sdn Bhd |
| Share Split | : Sub-division of 100,000,000 Shares into 10,000,000,000 Shares |
| SHE | : Safety, health and the environment |
| SICDA | : Securities Industry (Central Depositories) Act of 1991 of Malaysia |
| SMETA | : Sedex Members Ethical Trade Audit |
| Stabilising Manager | : Maybank IB |
| SST | : Sales and services tax |
| Synthomer | : Synthomer Sdn Bhd |
| TOL | : Temporary occupation licence |
| UK | : United Kingdom |
| UL | : UL Verification Services Inc. |
| UN | : United Nations |
| UNCITRAL | : United Nations Commission on International Trade Law |
| US GAAP | : US Generally Accepted Accounting Principles |
| U.S. or United States | : United States of America, its territories and possessions, any state of the United States and the District of Columbia |

DEFINITIONS *(Cont'd)*

| | | |
|---------------------|---|---------------------------------------------------------------------------------------|
| U.S. Securities Act | : | United States Securities Act of 1933 |
| VAT | : | Value-added tax |
| Vital Factor or IMR | : | Vital Factor Consulting Sdn Bhd, the independent market researcher for our IMR Report |
| WHO | : | World Health Organisation |

Currencies

| | | |
|------------|---|----------------------------------------------------------------|
| RM and sen | : | Ringgit Malaysia and sen, the lawful currency of Malaysia |
| SGD | : | Singapore Dollar, the lawful currency of Singapore |
| USD/US\$ | : | United States Dollar, the lawful currency of the United States |

Subsidiaries

| | | |
|------------------|---|--------------------------|
| Central Medicare | : | Central Medicare Sdn Bhd |
| New Era Medicare | : | New Era Medicare Sdn Bhd |

GLOSSARY OF TECHNICAL TERMS

| | |
|-----------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| ASTM | : American Society for Testing and Materials |
| EN | : European Standards |
| Examination or exam glove | : Includes medical grade gloves used in healthcare industry and non-medical grade gloves used in non-healthcare industry. Exam gloves are ambidextrous, usually non-sterile and come in a smaller range of hand sizes compared to surgical gloves. Medical grade exam gloves are commonly made from natural rubber and nitrile |
| Glove | : In the context of this Prospectus, it refers to disposable rubber gloves made of natural or synthetic rubber. Generally, gloves are worn to act as a protective barrier for users or to prevent contamination of items handled by users |
| GMP | : Good Manufacturing Practices |
| H1N1 | : In the context of this Prospectus, it refers to the 2009 swine flu |
| HIV | : Human immunodeficiency virus |
| JIS | : Japanese Industrial Standards |
| kg | : Kilogram |
| LCA | : Life cycle assessment |
| MDSAP | : Medical Device Single Audit Program |
| Medical grade glove | : Refers to surgical and examination gloves used in the healthcare industry. These types of gloves are classified as medical devices |
| NBR | : Acrylonitrile butadiene rubber or nitrile, a type of synthetic rubber produced from a copolymer of acrylonitrile and butadiene |
| Nitrile | : Acrylonitrile butadiene rubber. Refer to NBR |
| Non-medical grade glove | : Refers to general purpose gloves including some examination gloves used in non-healthcare industries such as hospitality, food and beverage, semiconductor, electronics, biotechnology, laboratory and pharmaceutical industries as well as used in households |
| NR | : Natural rubber |
| OEM | : Original equipment manufacturer |
| PCR tests | : Polymerase Chain Reaction test, a COVID-19 diagnostic test |
| Polychloroprene | : A type of synthetic rubber which is also used in making gloves |
| Polyisoprene | : A type of synthetic rubber which is also used in making gloves |
| Polyvinyl chloride or vinyl | : A type of plastic which is also used in making gloves |
| RTK-Ag tests | : Antigen Rapid Test Kit, a COVID-19 diagnostic test |
| SARS | : Severe acute respiratory syndrome |

GLOSSARY OF TECHNICAL TERMS *(Cont'd)*

Surgical glove : These are medical grade gloves used in sterile environment such as operating theatres. Surgical gloves require a higher standard of quality compared to exam gloves including puncture and tear resistance, providing comfort for long periods of usage, and offering higher sensitivity and flexibility to the user. Surgical gloves are hand specific, sterilised and individually packed in pairs, and come in more options in sizing to provide a better fit. Surgical gloves are commonly made from natural rubber and nitrile