

4. DETAILS OF OUR IPO

4.1 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 Comerstone Investors. The Master Comerstone Placement Agreement for the acquisition of our IPO Shares by the Comerstone Investors was entered into on [•].]*

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

4. DETAILS OF OUR IPO (Cont'd)

4.2 PARTICULARS OF OUR IPO AND PLAN OF DISTRIBUTION

Our IPO is subject to the terms and conditions of this Prospectus. Upon acceptance, our IPO Shares are expected to be allocated in the manner described below, subject to the clawback and reallocation provisions and the Over-allotment Option as set out in Sections 4.2.3 and 4.2.4 of this Prospectus, respectively.

Our IPO consists of the Institutional Offering and the Retail Offering, totaling up to 2,600,000,000 IPO Shares, representing up to 26.00% of our issued share capital. For the avoidance of doubt, our IPO Shares offered under the Institutional Offering and the Retail Offering do not include our Shares under the Over-allotment Option.

4.2.1 Institutional Offering

The Institutional Offering involves the offering of up to 2,300,000,000 IPO Shares, representing up to 23.00% of our issued share capital, subject to the clawback and reallocation provisions and the Over-allotment Option as set out in Sections 4.2.3 and 4.2.4 of this Prospectus, at the Institutional Price in the following manner:

- (i) 1,150,000,000 IPO Shares, representing 11.50% of our issued share capital to Bumiputera investors approved by the MITI; and
- (ii) up to 1,150,000,000 IPO Shares, representing up to 11.50% of our issued share capital to the following persons:
 - (a) Malaysian institutional and selected investors (other than Bumiputera investors approved by the MITI); and
 - (b) foreign institutional and selected investors outside the United States in reliance on Regulation S.

[As part of the Institutional Offering, on [●], our Company, the Selling Shareholders, the Cornerstone Investors, the Joint Global Coordinators and the Joint Bookrunners, entered into the Master Cornerstone Placement Agreement whereby the Cornerstone Investors have agreed to acquire from the Selling Shareholders, subject to the terms of Master Cornerstone Placement Agreement and the individual cornerstone placement agreements, an aggregate of [●] IPO Shares, representing [●]% of our issued share capital, at RM[●] per IPO share or the Institutional Price, whichever is lower. None of the Cornerstone Investors will individually acquire 5.0% or more of our issued share capital under the cornerstone placement agreements.]

[The cornerstone placement agreements are conditional upon, among others, the Retail Underwriting Agreement and the Placement Agreement being entered into and not having been terminated pursuant to their respective terms.]

4. DETAILS OF OUR IPO (Cont'd)

4.2.2 Retail Offering

The Retail Offering involves the offering of 300,000,000 IPO Shares, representing 3.00% of our issued share capital, subject to the clawback and reallocation provisions as set out in Section 4.2.3 of this Prospectus, at the Retail Price in the following manner:

(i) Allocation to the Eligible Persons

100,000,000 IPO Shares, representing 1.00% of our issued share capital, are reserved for application by the Eligible Persons in the following manner:

Category of Eligible Persons	No. of Eligible Persons	Aggregate no. of IPO Shares allocated
Our Directors ⁽¹⁾	5	250,000
Eligible employees of our Group ⁽²⁾	350	6,532,000
Persons who have contributed to the success of our Group ⁽³⁾	150	93,218,000
Total	505	100,000,000

Notes:

- (1) *Our Directors who are also the Selling Shareholders will not be allocated any IPO Shares. Each of the Independent Directors have been allocated 50,000 IPO Shares and collectively, a total of 250,000 IPO Shares has been allocated to them.*
- (2) *The criteria for the allocation of the IPO Shares to the eligible employees of our Group are based on, among others, their job grade and their past contribution to our Group.*
- (3) *The criteria for the allocation of the IPO Shares to persons who have contributed to the success of our Group are based on, among others, their length of business relationship with our Group and their contribution to the success of our Group.*

(ii) Allocation via balloting to the Malaysian Public

200,000,000 IPO Shares, representing 2.00% of our issued share capital, are reserved for application by the Malaysian Public, of which 100,000,000 IPO Shares have been set aside for application by Bumiputera citizens, companies, co-operatives, societies and institutions.

4. DETAILS OF OUR IPO (Cont'd)

In summary, subject to the clawback and reallocation provisions and the Over-allotment Option as set out in Sections 4.2.3 and 4.2.4 of this Prospectus, the IPO Shares will be allocated in the following manner:

Category	Offer for Sale ⁽¹⁾	
	No. of IPO Shares (^{'000})	% of our issued share capital
Retail Offering:		
Eligible Persons:		
- Our Directors	250	* ⁽²⁾
- Eligible employees of our Group	6,532	0.07
- Persons who have contributed to the success of our Group	93,218	0.93
Malaysian Public (via balloting):		
- Bumiputera	100,000	1.00
- Non-Bumiputera	100,000	1.00
Sub-total	300,000	3.00
Institutional Offering:		
- Bumiputera investors approved by the MITI	1,150,000	11.50
- Other Malaysian and foreign institutional and selected investors	1,150,000	11.50
Sub-total	2,300,000	23.00
Total	2,600,000	26.00

Notes:

(1) Before the Over-allotment Option.

(2) Less than 0.01%.

The completion of the Retail Offering and the Institutional Offering are inter-conditional. Our IPO is also subject to the public shareholding spread requirement under the Listing Requirements as set out in Section 4.2.8 of this Prospectus.

4.2.3 Clawback and reallocation

The Institutional Offering and the Retail Offering shall be subject to the following clawback and reallocation provisions:

- (i) if our IPO Shares allocated to Bumiputera investors approved by the MITI are not fully taken up, our IPO Shares which are not taken up may be allocated to other Malaysian and foreign institutional and selected investors under the Institutional Offering;
- (ii) subject to item (i) above, if there is an over-subscription in the Retail Offering and an under-subscription in the Institutional Offering, our IPO Shares may be clawed back from the Institutional Offering and allocated to the Retail Offering; and
- (iii) if there is an over-subscription in the Institutional Offering and an under-subscription in the Retail Offering, our IPO Shares may be clawed back from the Retail Offering and allocated to the Institutional Offering.

4. DETAILS OF OUR IPO (Cont'd)

There will be no clawback and reallocation if there is an over-subscription or under-subscription in both the Institutional Offering and the Retail Offering or an under-subscription in either the Institutional Offering or the Retail Offering but no over-subscription in the other.

Any IPO Shares not taken up by any of the Eligible Persons (“**Excess IPO Shares**”) will be made available for application by the other Eligible Persons who have applied for excess on top of their pre-determined allocation and allocated on a fair and equitable basis and in the following priority:

- (i) firstly, allocation on a pro-rata basis to our Directors and eligible employees of our Group who have applied for the Excess IPO Shares based on the number of Excess IPO Shares applied for;
- (ii) secondly, allocation of any surplus Excess IPO Shares after (a) above on a pro-rata basis to persons who have contributed to the success of our Group based on the number of Excess IPO Shares applied for; and
- (iii) thirdly, to minimise odd lots.

Our Board reserves the right to allot Excess IPO Shares applied for in such manner as it may deem fit and expedient in the best interest of our Company, subject always to such allocation being made on a fair and equitable basis, and that the intention of our Board as set out in items (a) to (c) above is achieved. Our Board also reserves the right to accept any Excess IPO Shares application, in full or in part, without assigning any reason.

Once completed, the steps involving items (a) to (c) above will not be repeated. Should there be any balance of Excess IPO Shares thereafter, such balance will be made available for application by the Malaysian Public under the Retail Offering, with any remaining IPO Shares to be underwritten by the Joint Underwriters, subject to the clawback and reallocation provisions.

4.2.4 Over-allotment Option

The Over-allotment Option Providers may grant an Over-allotment Option to the Stabilising Manager (on behalf of the Placement Managers) and may appoint the Stabilising Manager to undertake any price stabilisation actions. The Stabilising Manager (or person(s) acting on behalf of the Stabilising Manager) may at its absolute discretion, over-allot our Shares (on behalf of the Placement Managers) and subsequently, effect transactions to stabilise or maintain the market price of our Shares at levels that might not otherwise prevail in the open market. Such transactions consist of bids or purchases to peg, fix or maintain the price of our Shares. If the Stabilising Manager creates a short position in our Shares in connection with the Institutional Offering, the Stabilising Manager may reduce that short position by purchasing our Shares in the open market. The Stabilising Manager may also elect to reduce any short positions by exercising all or part of the Over-allotment Option.

If granted, the Over-allotment Option will be exercisable in whole or in part by the Stabilising Manager, on one or more occasions, by giving written notice to the Over-allotment Option Providers at any time, within 30 days from the date of our Listing to purchase from the Over-allotment Option Providers up to an aggregate of 260,000,000 Shares at the Institutional Price for each IPO Share, representing up to 10.00% of the total number of IPO Shares offered, solely for purposes of covering over-allotments of our Shares (if any).

4. DETAILS OF OUR IPO (Cont'd)

Subject to there being an over-allotment, the Stabilising Manager will (on behalf of the Placement Managers) enter into the Share Lending Agreement with the Over-allotment Option Providers to borrow up to an aggregate of 260,000,000 Shares to cover the over-allotments. Any Shares that may be borrowed by the Stabilising Manager under the Share Lending Agreement will be returned by the Stabilising Manager to the Over-allotment Option Providers through the purchase of our Shares in the open market by the Stabilising Manager in the conduct of stabilisation activities or deemed returned through the exercise of the Over-allotment Option by the Stabilising Manager or a combination of both. The exercise of the Over-allotment Option will not increase the total number of Shares issued and is not intended to constitute an offer for sale of our Shares by the Over-allotment Option Providers under our IPO.

Purchases of a security to stabilise the price or to cover the over-allotment may cause the price of the security to be higher than it might be in the absence of these purchases. Such transactions may be effected on the Main Market of Bursa Securities and in other jurisdictions where it is permissible to do so, in each case, in compliance with all applicable laws and regulations, including the CMSA and any regulations thereunder.

The number of Shares that the Stabilising Manager (or person(s) acting on behalf of the Stabilising Manager) may buy to undertake stabilising action, shall not exceed an aggregate of 260,000,000 Shares, representing up to 10.00% of the total number of IPO Shares offered. However, there is no obligation on the Stabilising Manager (or person(s) acting on behalf of the Stabilising Manager) to undertake any such stabilising action. Such stabilising actions may commence on or after the commencement of trading of our Shares on the Main Market of Bursa Securities and, if commenced, may be discontinued at any time and cannot be effected after the earliest of (i) the date falling 30 days from the commencement of trading of our Shares on the Main Market of Bursa Securities; or (ii) the date when the Stabilising Manager has bought, on the Main Market of Bursa Securities, an aggregate of 260,000,000 Shares, representing up to 10.00% of the total number of IPO Shares offered to undertake the stabilising action.

Neither our Company, the Over-allotment Option Providers nor the Stabilising Manager makes any representation or prediction as to the direction or magnitude of any effect that the transactions described above may have on the price of our Shares. In addition, neither our Company, the Over-allotment Option Providers nor the Stabilising Manager makes any representation that the Stabilising Manager will engage in such transactions, or that such transactions once commenced, will not be discontinued without notice (unless such notice is required by law).

4.2.5 ESOS

In conjunction with our Listing, we have established an ESOS which involves the granting of ESOS Options to the eligible directors and eligible employees of our Group.

The ESOS is administered by the ESOS committee comprising such number of Directors and/or Key Senior Management personnel as shall be appointed by the Board from time to time. The ESOS committee, subject to the By-Laws administers the ESOS and regulates the ESOS committee's own proceedings in such manner as it shall think fit.

The salient features of the ESOS are as follows:

(i) **Maximum number of HARPS Shares available under the ESOS ("Maximum Limit")**

The total number of HARPS Shares which may be made available under the ESOS shall not exceed in aggregate 1% of our issued share capital (excluding treasury shares, if any) at any one time during the duration of the ESOS.

4. DETAILS OF OUR IPO (Cont'd)**(ii) Basis of allocation and maximum allowable allocation**

Subject to any adjustments as may be made under the By-Laws, the aggregate number of ESOS Options that may be granted to the eligible directors and eligible employees of our Group shall be subject to the following:

- (a) the aggregate number of HARPS Shares to be issued and/or transferred from our treasury shares (as the case may be) pursuant to the exercise of the ESOS Options granted under the ESOS shall not exceed the Maximum Limit and the ESOS committee shall not be obliged in any way to offer an eligible director or employee of our Group the ESOS Options for all the specified maximum number of our Shares entitled to under the ESOS;
- (b) any allotment of ESOS Options under the ESOS and the specific allocation and allotment of the HARPS Shares to any eligible director, major shareholder who are employees of our Group or our Chief Executive Officer of our Company and any person connected with them who is an employee of our Group shall require prior approval of the shareholders of our Company in a general meeting, and they shall not vote on the resolution pertaining to their respective allotment;
- (c) the eligible Directors and Key Senior Management shall not be allowed to participate in the deliberation or discussion of their respective allocation of ESOS Options and/or allocation of ESOS Options to persons connected with them under the ESOS;
- (d) not more than 10.0% of our Shares available under the ESOS shall be allocated to any eligible director or employee of our Group, who, either singly or collectively through the persons connected with them, hold 20.0% or more of the number of issued Shares (excluding treasury shares, if any) of our Company;
- (e) not more than 50.0% (or such other percentage as the relevant authorities may permit) of the ESOS Options available under the ESOS shall be allocated in aggregate to the eligible Directors and Key Senior Management; and
- (f) any performance target to be achieved before the ESOS Options can be granted and/or exercised by an eligible director or employee of our Group shall be determined by the ESOS committee.

The basis of determining the aggregate number of Shares that may be offered to the eligible directors and eligible employees of our Group under the ESOS shall be at the sole and absolute discretion of the ESOS committee after taking into consideration, amongst others, the position, ranking, performance, contribution, seniority, length of service, fulfilment of the eligibility criteria as referred to in the By-Laws or such other matters which the ESOS committee may in its sole and absolute discretion deems fit.

4. DETAILS OF OUR IPO (Cont'd)

(iii) Duration of the ESOS

The ESOS shall be in force for a period of five years commencing from the effective date and may be extended for a period of up to five years or such shorter period immediately from the expiry of the first five years.

(iv) Eligibility

Any executive director or employee of any company within our Group which is not dormant, shall be eligible for participation in the ESOS if at the date of offer is made in writing by the ESOS committee to him/her ("**Offer Date**"), he/she:

- (a) has attained 18 years of age;
- (b) is not an undischarged bankrupt nor subject to any bankruptcy proceedings;
- (c) must have been confirmed in service and have served at least 12 months in the employment of our Group;
- (d) where the employee or executive director is under an employment contract, the contract is for a duration of at least one year and will not be expiring within three months from the Offer Date; and
- (e) has fulfilled any other criteria as may be imposed by the ESOS committee from time to time,

provided always that the selection of any eligible director and/or employee of our Group for participation in the ESOS shall be at the sole and absolute discretion of the ESOS committee and the decision of the ESOS committee shall be final and binding.

(v) Exercise price

The exercise price payable by the eligible directors and eligible employees of our Group upon the exercise of their ESOS Options under the ESOS shall be:

- (a) in respect of any offer which is made in conjunction with our Listing, the Final Retail Price; and
- (b) in respect of any offer which is made subsequent to our Listing, as determined by the ESOS committee and shall be based on the five-day weighted average market price of HARPS Shares immediately preceding the Offer Date, with a discount, if any, provided always that such discount is not more than 10.0%, if deemed appropriate, or such other percentage of discount as may be permitted by any prevailing guidelines issued by Bursa Securities or any other relevant authorities as amended from time to time during the duration of the ESOS.

The exercise price as determined in the manner set out above shall be conclusive and binding on the Grantee.

(vi) Trust

Our Company intends to establish a trust to be administered by the trustee for purposes of implementing the ESOS ("**Trust**"). The appointed trustee shall administer the Trust in accordance with the trust deed ("**Trustee**"), and shall in particular, be responsible for the administration of the ESOS.

4. DETAILS OF OUR IPO (Cont'd)

The Trustee shall open and maintain a trust account into which our Company and/or our subsidiaries shall inject monies for the purposes of the ESOS, ("Trust Account"), in particular to enable the Trustee to use the same to subscribe for HARPS Shares and to pay for expenses in relation to the administration of the Trust in accordance with the By-Laws.

Upon the Trustee receiving a written instruction from the ESOS committee that a Grantee has elected to exercise his ESOS Options pursuant to the By-Laws, the Trustee shall use the monies in the Trust Account to subscribe for such number of HARPS Shares in respect of which the written instruction is given. The Grantee would not be required to make any payment in respect of the ESOS Options exercised as the funding of the exercise price is provided by our Company (via the Trustee) to the Trust.

Our Company shall issue and/or transfer from its treasury shares the said HARPS Shares which will be placed into the CDS account of the Trustee or its authorised nominee.

The Trustee shall transfer the Shares via approved transfers equivalent to the ESOS Options exercised from its CDS account to the Grantee's CDS account.

Our Board shall have the power from time to time to appoint or rescind the appointment of any Trustee as it deems fit in accordance with the provisions of the trust deed.

Subject to the provisions of the Act, Listing Requirements, our Constitution and applicable laws, the ESOS committee may at its absolute discretion decide on the following methods to satisfy the ESOS Options:

- (a) issuance of new HARPS Shares;
- (b) transfer of HARPS treasury shares (if any) or any other methods as may be permitted by the Act; or
- (c) a combination of any of the above.

In conjunction with our Listing, we intend to offer up to 20,000,000 ESOS Options to the eligible directors and eligible employees of our Group, who meet the eligibility criteria to participate in the ESOS as set out in the By-Laws in Annexure C of this Prospectus, subject to the discretion of the ESOS committee, representing 0.2% of our issued share capital upon Listing, assuming all the 20,000,000 ESOS Options are fully exercised into 20,000,000 HARPS Shares. In compliance with Section 4.2.5(v)(a) of this Prospectus, the exercise price for the said 20,000,000 ESOS Options shall be the Final Retail Price.

The following is the proposed specific allocation of ESOS Options to our eligible Directors, major shareholders of our Company or persons connected to them in conjunction with our Listing:

Name	Designation	No. of ESOS Options allocated
Haziq Bin Zairel Oh	Promoter, Non-Independent Executive Managing Director and Chief Executive Officer	921,400
Moh Ung Nang	Non-Independent Executive Director	921,400

4. DETAILS OF OUR IPO (Cont'd)

Name	Designation	No. of ESOS Options allocated
Chen Ghee Wen	Non-Independent Executive Director and Chief Operating Officer	921,400
Lee Chee Sian ⁽¹⁾	Chief Technology Officer	312,200
Lee Pei Pei ⁽²⁾	Chief Strategy Officer	312,200
Total		3,388,600

Notes:

- (1) *Person connected to Moh Ung Nang, our Promoter and Non-Independent Executive Director, by virtue of being a brother-in-law to Moh Ung Nang.*
- (2) *Person connected to Chen Ghee Wen, our Promoter, Non-Independent Executive Director and Chief Operating Officer, by virtue of being his wife.*

Any allotment under the ESOS to any of our eligible Directors, major shareholders of our Company and persons connected to them after our Listing shall require the prior approval of the shareholders of our Company at a general meeting.

4.2.6 Share capital

Upon completion of the Share Split and based on the Retail Price, our share capital will be RM[●] comprising of 10,000,000,000 Shares.

4.2.7 Classes of shares and ranking

As at the date of this Prospectus, we only have one class of shares, being ordinary shares.

Our IPO Shares rank equally in all respects with our other existing issued Shares including voting rights, and will be entitled to all rights, dividends and distributions that may be declared subsequent to the date of transfer of the IPO Shares, subject to any applicable Rules of Bursa Depository.

Subject to any special rights attaching to any Shares we may issue in the future, our shareholders will, in proportion to the amount paid or credited on our Shares held by them, be entitled to share the profits paid out by us in the form of dividends and other distributions. Similarly, if our Company is liquidated, our shareholders will be entitled to the surplus (if any), in accordance with our Constitution after the satisfaction of any preferential payments in accordance with the Act and our liabilities.

At every general meeting of our Company, each of our shareholders will be entitled to vote in person, by proxy, or by attorney or by other duly authorised representative. Any resolution set out in the notice of any general meeting, or in any notice of resolution which may properly be moved and is intended to be moved at any general meeting, is voted by poll. On a poll, each shareholder present either in person, by proxy, by attorney or by other duly authorised representative will have one vote for each Share held or represented. A proxy may but need not be a member of our Company.

4. DETAILS OF OUR IPO *(Cont'd)*

4.2.8 Minimum subscription level

There is no minimum subscription level in terms of the proceeds to be raised by the Selling Shareholders from our IPO. However, in order to comply with the public shareholding spread requirement under the Listing Requirements, the minimum subscription level in terms of the number of Shares will be the number of Shares required to be held by the public shareholders of our Company to comply with the minimum public shareholding spread requirement under the Listing Requirements or as approved by Bursa Securities.

Under the Listing Requirements, we are required to have a minimum of 25% of our Shares held by at least 1,000 public shareholders, each holding not less than 100 Shares at the point of our Listing.

If the above requirement is not met pursuant to our IPO we may not be able to proceed with our Listing. See Section 5.3.4 of this Prospectus for more details in the event there is a delay in or termination of our Listing.

4. DETAILS OF OUR IPO (Cont'd)

4.3 SELLING SHAREHOLDERS

The IPO Shares to be offered by each Selling Shareholder and their respective shareholding in our Company before and after our IPO are as follows:

	Material relationship with our Group	Shareholding after the Share Split		Offer for Sale		Shareholding after our IPO assuming the Over-allotment Option is not exercised		Over-allotment Option ⁽¹⁾		Shareholding after our IPO assuming full exercise of the Over-allotment Option ⁽¹⁾	
		No. of Shares ('000)	%	No. of Shares ('000)	%	No. of Shares ('000)	%	No. of Shares ('000)	%	No. of Shares ('000)	%
OTS Global	Substantial shareholder	4,512,500	45.13	1,173,250	11.73	3,339,250	33.39	-	-	3,339,250	33.39
Lim Loi Heng	Director and substantial shareholder	2,090,000	20.90	543,400	5.43	1,546,600	15.47	64,000	0.64	1,482,600	14.83
Moh Ung Nang	Promoter, Director, Key Senior Management and substantial shareholder	1,710,000	17.10	444,600	4.45	1,265,400	12.65	52,000	0.52	1,213,400	12.13
Haziq Bin Zairel Oh ⁽²⁾	Promoter, Director, Key Senior Management and substantial shareholder	920,000	9.20	239,200	2.39	680,800	6.81	27,500	0.28	653,300	6.53
Chen Ghee Wen	Promoter, Director and Key Senior Management	332,500	3.33	86,450	0.86	246,050	2.46	104,000	1.04	142,050	1.42
Lim Hong Jun	Shareholder	285,000	2.85	74,100	0.74	210,900	2.11	8,000	0.08	202,900	2.03
Lee Chee Sian	Key Senior Management	100,000	1.00	26,000	0.26	74,000	0.74	3,000	0.03	71,000	0.71
Lee Pei Pei	Key Senior Management	50,000	0.50	13,000	0.13	37,000	0.37	1,500	0.02	35,500	0.36
Total		10,000,000	100.0	2,600,000	26.00	7,400,000	74.00	260,000	2.60	7,140,000	71.40

Notes:

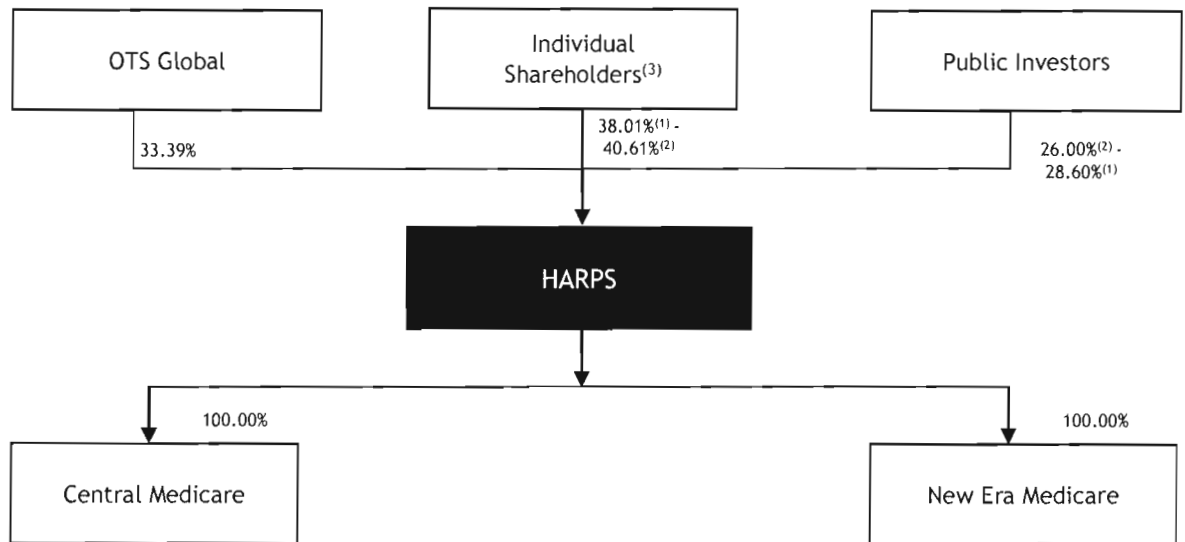
(1) Assuming an Over-allotment Option of up to an aggregate of 260,000,000 Shares, representing up to 10.00% of the total number of IPO Shares offered.

(2) Haziq Bin Zairel Oh, our Promoter, Director, Key Senior Management and substantial shareholder is a director and substantial shareholder of OTS Global.

4. DETAILS OF OUR IPO (Cont'd)

Shareholding of the Selling Shareholders after the IPO

The shareholding of the Selling Shareholders after the IPO is as follows:

**Notes:**

- (1) Assuming the full exercise of the Over-allotment Option.
 (2) Assuming the Over-allotment Option is not exercised.
 (3) The individual shareholders of HARPS are as follows:

Name	Assuming the Over-allotment Option is not exercised		Assuming the full exercise of the Over-allotment Option	
	No. of Shares (‘000)	%	No. of Shares (‘000)	%
Lim Loi Heng	1,546,600	15.47	1,482,600	14.83
Moh Ung Nang	1,265,400	12.65	1,213,400	12.13
Haziq Bin Zairel Oh	680,800	6.81	653,300	6.53
Chen Ghee Wen	246,050	2.46	142,050	1.42
Lim Hong Jun	210,900	2.11	202,900	2.03
Lee Chee Sian	74,000	0.74	71,000	0.71
Lee Pei Pei	37,000	0.37	35,500	0.36

4. DETAILS OF OUR IPO (Cont'd)

4.4 BASIS OF ARRIVING AT THE PRICE OF OUR IPO SHARES AND REFUND MECHANISM

4.4.1 Retail Price

The Retail Price of RM[●] per IPO Share was determined and agreed upon by our Directors in consultation with the Joint Global Coordinators, after taking into consideration the following factors:

- (i) PE multiple of approximately [●] times based on our Group's net EPS of 5.14 sen after taking into account our PAT of RM514.5 million for FYE 31 December 2020 and our issued share capital of 10,000,000,000 Shares upon Listing;
- (ii) our Group's strong growth as demonstrated by the increase in:
 - (a) our revenue by a CAGR of 109.7% from RM277 million for FYE 31 December 2018 to RM1,218.3 million for FYE 31 December 2020;
 - (b) our PAT by a CAGR of 580.8% from RM11.1 million for FYE 31 December 2018 to RM514.5 million for FYE 31 December 2020;
 - (c) our EBITDA by a CAGR of 314.3% from 39.6 million for FYE 31 December 2018 to 679.6 million for FYE 31 December 2020; and
 - (d) our EBITDA margin from 14.3% for FYE 31 December 2018 to 55.8% for FYE 31 December 2020;
- (iii) anticipated increase in our total annual installed production capacity from 11.6 billion gloves with a total of 34 production lines following the completion of the expansion of our manufacturing facility in end January 2021 to 19.5 billion gloves by the end of 2023 with a total of 54 production lines following the planned expansion of our manufacturing facility, details of which are set out in Section 7.3.1 of this Prospectus;
- (iv) our competitive strengths, as follows:
 - (a) strong fundamental industry growth drivers which we can benefit from through our planned capacity expansion;
 - (b) strong demand in the wake of the COVID-19 pandemic and higher hygiene standards globally;
 - (c) global reach across developed, developing and emerging markets through strong relationships with OEM customers and suppliers;
 - (d) high-quality product portfolio focused on the attractive nitrile segment;
 - (e) innovation culture, driven by R&D and talent development;
 - (f) new and modern production lines that we design in-house with an emphasis on quality and improving production efficiency; and
 - (g) experienced and operationally engaged management team, capable of delivering strong growth and results;
- (v) our strategies and future plans to be achieved through:
 - (a) expansion of our capacity to meet increased demand and benefit from economies of scale;
 - (b) pursuit of operational excellence through continued improvement initiatives;

4. DETAILS OF OUR IPO (Cont'd)

- (c) our focus on evolutionary innovation to deliver new, value-adding products;
 - (d) development of our human capital;
 - (e) our focus on commercial and supply chain excellence; and
 - (f) expansion into new markets and distribution channels;
- (vi) the expectation that unmet total global demand will support the growth in global production output of gloves for the next one to two years, with global production volumes only meeting global demand in 2023, as set out in Section 8 of this Prospectus; and
- (vii) prevailing market conditions which include among others, market performance of key global indices and companies which are in business similar to ours listed on Bursa Securities as well as other exchanges, current market trends and investors' sentiments.

The Final Retail Price will be determined after the Institutional Price is determined on the Price Determination Date and will be the lower of:

- (a) the Retail Price of RM[●] per IPO Share; or
- (b) the Institutional Price.

If the Final Retail Price is lower than the Retail Price, the difference between the Retail Price and the Final Retail Price will be refunded to the successful applicants without any interest thereon. Further details on the refund mechanism are set out in Section 4.4.3 of this Prospectus.

Prospective retail investors should be aware that the Final Retail Price will not, in any event, be higher than the Retail Price of RM[●] per IPO Share.

The Final Retail Price and the Institutional Price are expected to be announced within two Market Days from the Price Determination Date via Bursa Securities' Listing Information Network. In addition, all successful applicants will be given written notice of the Final Retail Price and the Institutional Price, together with the notices of allotment for our IPO Shares.

Applicants should also note that the vagaries of market forces and other uncertainties may affect the market price of our Shares after our Listing.

4.4.2 Institutional Price

The Institutional Price will be determined by a bookbuilding process wherein prospective institutional and selected investors will be invited to bid for portions of the Institutional Offering by specifying the number of our IPO Shares they would be prepared to acquire and the price they would be prepared to pay for our IPO Shares in respect of the Institutional Offering. This bookbuilding process commenced on [●] and will end on [●]. Upon completion of the bookbuilding process, the Institutional Price will be fixed by our Directors in consultation with the Joint Global Coordinators on the Price Determination Date.

4. DETAILS OF OUR IPO (Cont'd)

4.4.3 Refund mechanism

If the Final Retail Price is lower than the Retail Price, the difference between the Retail Price and the Final Retail Price will be refunded to the successful applicants without any interest. The refund will be made:

- (i) in the form of cheques to be despatched by ordinary post to the address maintained with Bursa Depository for applications made via the Application Form; or
- (ii) by crediting into the accounts of the successful applicants with the Internet Participating Financial Institution for applications made via the Electronic Share Application or for applications made via the Internet Share Application,

within ten Market Days from the date of final ballot of applications, at the successful applicants' own risk.

For further details on the refund mechanism, see Section 15.9 of this Prospectus.

4.4.4 Expected market capitalisation

Based on the Retail Price, the total market capitalisation of our Company upon our Listing would be RM[●] billion.

4.5 DILUTION

Dilution is the amount by which the price paid by retail, institutional and selected investors for our Shares exceeds our consolidated NA per Share after our IPO. Our pro forma consolidated NA per Share as at 31 December 2020 was 1.38 sen after adjusting for the declaration of a first special interim dividend of RM450.0 million to our existing shareholders on 14 January 2021, a second special interim dividend of RM66.0 million on 5 March 2021 and based on the total number of our issued Shares of 10,000,000,000 after the Share Split.

After the Share Split and adjusting for the expenses relating to our IPO, our pro forma NA per Share as at 31 December 2020 would be 1.27 sen. This represents an immediate decrease in NA per Share of 0.11 sen to our existing shareholders and an immediate dilution in NA per Share of RM[●] (representing [●]%) of the Retail Price and the Institutional Price (assuming the Final Retail Price and the Institutional Price will equal the Retail Price), to the retail and institutional and selected investors.

The following table illustrates such dilution on a per Share basis assuming the Retail Price is equal to the Final Retail Price and the Institutional Price:

Final Retail Price/Institutional Price	RM[●]
Pro forma consolidated NA per Share as at 31 December 2020 after adjusting for the Share Split and before adjusting for the expenses relating to our IPO	1.38 sen
Pro forma consolidated NA per Share as at 31 December 2020, after adjusting for the Share Split and the expenses relating to our IPO	1.27 sen
Decrease in NA per Share to our existing shareholders	0.11 sen
Dilution in pro forma consolidated NA per Share to retail/institutional and selected investors	RM[●]
Dilution in pro forma consolidated NA per Share to retail/institutional and selected investors as a percentage of the Retail Price/Institutional Price	[●]%

4. DETAILS OF OUR IPO (Cont'd)

4.6 USE OF PROCEEDS

We will not be raising any funds from our IPO as there is no public issue to be undertaken as part of our IPO.

4.7 BROKERAGE FEE, UNDERWRITING COMMISSION AND PLACEMENT FEE**4.7.1 Brokerage fee**

The Selling Shareholders will pay brokerage in respect of our IPO Shares under the Retail Offering at the rate of 1.0% (exclusive of applicable tax) of the Final Retail Price in respect of all successful applications which bear the stamp of either the participating organisations of Bursa Securities, members of the Association of Banks in Malaysia, members of the Malaysian Investment Banking Association and/or the Issuing House.

The Joint Global Coordinators and Joint Bookrunners are entitled to charge brokerage commission to successful applicants under the Institutional Offering. For the avoidance of doubt, such brokerage commission under the Institutional Offering will not be payable by us or the Selling Shareholders.

4.7.2 Underwriting commission

As stipulated in the Retail Underwriting Agreement, the Managing Underwriter and Joint Underwriters have agreed to underwrite our IPO Shares under the Retail Offering for an underwriting commission of [●]% of the Retail Price multiplied by the total number of IPO Shares underwritten under the Retail Offering in accordance with the terms of the Retail Underwriting Agreement.

4.7.3 Placement fee

The Selling Shareholders will pay the Placement Managers a placement fee and selling commission of [●]% and may pay the Placement Managers a discretionary fee of up to [●]% of the Institutional Price multiplied by the number of IPO Shares sold to Malaysian and foreign institutional and selected investors in accordance with the terms of the Placement Agreement.

4. DETAILS OF OUR IPO (Cont'd)

4.8 DETAILS OF THE UNDERWRITING, PLACEMENT AND LOCK-UP ARRANGEMENTS

4.8.1 Underwriting

We and the Selling Shareholders have entered into the Retail Underwriting Agreement with the Managing Underwriter and the Joint Underwriters to jointly underwrite 300,000,000 IPO Shares under the Retail Offering, subject to the clawback and reallocation provisions as set out in Section 4.2.3 of this Prospectus and upon the terms and subject to the conditions of the Retail Underwriting Agreement.

Details of the underwriting commission are set out in Section 4.7.2 of this Prospectus, while the salient terms of the Retail Underwriting Agreement are as follows:

[•]

4.8.2 Placement

We and the Selling Shareholders expect to enter into the Placement Agreement with the Placement Managers in relation to the placement of up to 2,300,000,000 IPO Shares under the Institutional Offering, subject to the clawback and reallocation provisions and the Over-allotment Option as set out in Sections 4.2.3 and 4.2.4 of this Prospectus, respectively. We and the Selling Shareholders will be requested, on a several basis, to give various representations, warranties and undertakings, and to indemnify the Placement Managers against certain liabilities in connection with our IPO.

4.8.3 Lock-up arrangement

[•]

4.9 TRADING AND SETTLEMENT IN SECONDARY MARKET

Upon our Listing, our Shares will be traded through Bursa Securities and settled by book-entry settlement through the CDS, which is operated by Bursa Depository. This will be effected in accordance with the Rules of Bursa Depository and the provisions of the SICDA. Accordingly, we will not deliver share certificates to subscribers or purchasers of our IPO Shares.

Beneficial owners of our Shares are required under the Rules of Bursa Depository to maintain our Shares in CDS accounts, either directly in their names or through authorised nominees. Persons whose names appear in the Record of Depositors maintained by Bursa Depository will be treated as our shareholders in respect of the number of Shares credited to their respective CDS accounts.

Transactions in our Shares under the book-entry settlement system will be reflected by the seller's CDS account being debited with the number of Shares sold and the buyer's CDS account being credited with the number of Shares acquired. No transfer stamp duty is currently payable for our Shares that are settled on a book-entry basis, although there is a nominal transfer fee of RM10.00 payable for each transfer not transacted on the market.

Shares held in CDS accounts may not be withdrawn from the CDS except in the following instances:

- (i) to facilitate a share buy-back;
- (ii) to facilitate conversion of debt securities;
- (iii) to facilitate company restructuring process;
- (iv) where a body corporate is removed from the Official List;

4. DETAILS OF OUR IPO *(Cont'd)*

- (v) to facilitate a rectification of any error; and
- (vi) in any other circumstances determined by Bursa Depository from time to time, after consultation with the SC.

Trading of shares of companies listed on Bursa Securities is normally done in "board lots" of 100 shares. Investors who desire to trade less than 100 shares are required to trade under the odd lot board. Settlement of trades done on a "ready" basis on Bursa Securities generally takes place on the third Market Day following the transaction date, and payment for the securities is generally settled on the third Market Day following the transaction date.

It is expected that our Shares will commence trading on Bursa Securities approximately ten Market Days after the close of the Institutional Offering. Subscribers of our Shares will not be able to sell or otherwise deal in our Shares (except by way of book-entry transfer to other CDS accounts in circumstances which do not involve a change in beneficial ownership) prior to the commencement of trading on Bursa Securities.