

NOTICE ACCOMPANYING THE ELECTRONIC PROSPECTUS OF KEYFIELD INTERNATIONAL BERHAD (“KEYFIELD” OR “COMPANY”) DATED 26 MARCH 2024 (“ELECTRONIC PROSPECTUS”)

(Unless otherwise indicated, specified or defined in this notice, the definitions in the Prospectus shall apply throughout this notice)

Website

The Electronic Prospectus can be viewed or downloaded from Bursa Malaysia Securities Berhad’s (“**Bursa Securities**”) website at www.bursamalaysia.com (“**Website**”).

Availability and Location of Paper/Printed Prospectus

Any applicant in doubt concerning the validity or integrity of the Electronic Prospectus should immediately request a paper/printed copy of the Prospectus directly from the Company, M & A Securities Sdn Bhd (“**M&A Securities**”), or Tricor Investor & Issuing House Services Sdn Bhd. Alternatively, the applicant may obtain a copy of the Prospectus from participating organisations of Bursa Securities, members of the Association of Banks in Malaysia and members of the Malaysian Investment Banking Association.

Prospective investors should note that the Application Form is not available in electronic format.

Jurisdictional Disclaimer

This distribution of the Electronic Prospectus and the sale of the units are subject to Malaysian law. Bursa Securities, M&A Securities and Keyfield take no responsibility for the distribution of the Electronic Prospectus and/or the sale of the units outside Malaysia, which may be restricted by law in other jurisdictions. The Electronic Prospectus does not constitute and may not be used for the purpose of an offer to sell or an invitation of an offer to buy any units, to any person outside Malaysia or in any jurisdiction in which such offer or invitation is not authorised or lawful or to any person to whom it is unlawful to make such offer or invitation.

Close of Application

Applications will be accepted from 10.00 a.m. on 26 March 2024 and will close at 5.00 p.m. on 3 April 2024. In the event there is any change to the timetable, Keyfield will advertise the notice of changes in a widely circulated English and Bahasa Malaysia daily newspaper in Malaysia, and make an announcement on Bursa Securities’ website.

The Electronic Prospectus made available on the Website after the closing of the application period is made available solely for informational and archiving purposes. No securities will be allotted or issued on the basis of the Electronic Prospectus after the closing of the application period.

Persons Responsible for the Internet Site in which the Electronic Prospectus is Posted

The Electronic Prospectus which is accessible at the Website is owned by Bursa Securities. Users’ access to the website and the use of the contents of the Website and/or any information in whatsoever form arising from the Website shall be conditional upon acceptance of the terms and conditions of use as contained in the Website.

The contents of the Electronic Prospectus are for informational and archiving purposes only and are not intended to provide investment advice of any form or kind, and shall not at any time be relied upon as such.



KEYFIELD INTERNATIONAL BERHAD
 REGISTRATION NO. 202001038989 (1395310-M)
 (INCORPORATED IN MALAYSIA UNDER THE COMPANIES ACT 2016)

PROSPECTUS

PROSPECTUS

THIS PROSPECTUS IS DATED 26 MARCH 2024



KEYFIELD INTERNATIONAL BERHAD

REGISTRATION NO. 202001038989 (1395310-M)
 (INCORPORATED IN MALAYSIA UNDER THE COMPANIES ACT 2016)

INITIAL PUBLIC OFFERING (“IPO”) IN CONJUNCTION WITH OUR LISTING ON THE MAIN MARKET OF BURSA MALAYSIA SECURITIES BERHAD (“BURSA SECURITIES”) COMPRISING PUBLIC ISSUE OF 208,960,000 NEW ORDINARY SHARES IN OUR COMPANY (“SHARES”) IN THE FOLLOWING MANNER:

- 40,000,000 NEW SHARES AVAILABLE FOR APPLICATION BY THE MALAYSIAN PUBLIC;
- 24,000,000 NEW SHARES AVAILABLE FOR APPLICATION BY OUR ELIGIBLE DIRECTORS, EMPLOYEES AND CREW MEMBERS AS WELL AS PERSONS WHO HAVE CONTRIBUTED TO THE SUCCESS OF OUR GROUP;
- 73,194,900 NEW SHARES BY WAY OF PRIVATE PLACEMENT TO SELECTED BUMIPUTERA INVESTORS APPROVED BY THE MINISTRY OF INVESTMENT, TRADE AND INDUSTRY; AND
- 71,765,100 NEW SHARES BY WAY OF PRIVATE PLACEMENT TO SELECTED INVESTORS

SUBJECT TO THE CLAWBACK AND REALLOCATION PROVISIONS AS SET OUT IN SECTION 4.11.1 OF THIS PROSPECTUS, AT AN ISSUE PRICE OF RM0.90 PER SHARE, PAYABLE IN FULL UPON APPLICATION.

Principal Adviser, Underwriter and Joint Placement Agent

Joint Placement Agent



Investment Bank

M&A SECURITIES SDN BHD

Registration No. 197301001503 (15017-H)
 (A Participating Organisation of Bursa Malaysia Securities Berhad)

MAYBANK INVESTMENT BANK BERHAD

Registration No. 197301002412 (15938-H)
 (A Participating Organisation of Bursa Malaysia Securities Berhad)

NO SECURITIES WILL BE ALLOTTED OR ISSUED BASED ON THIS PROSPECTUS AFTER 6 MONTHS FROM THE DATE OF THIS PROSPECTUS.

THE SECURITIES COMMISSION MALAYSIA (“SC”) HAS APPROVED OUR IPO AND THIS PROSPECTUS HAS BEEN REGISTERED BY THE SC. THE APPROVAL OF OUR IPO, AND REGISTRATION OF THIS PROSPECTUS, SHOULD NOT BE TAKEN TO INDICATE THAT THE SC RECOMMENDS THE OFFERING 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 PROSPECTUS, MAKES NO REPRESENTATION AS TO ITS ACCURACY OR COMPLETENESS, AND EXPRESSLY DISCLAIMS ANY LIABILITY FOR ANY LOSS 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 THE RISK FACTORS WHICH SHOULD BE CONSIDERED BY PROSPECTIVE INVESTORS, SEE “RISK FACTORS” COMMENCING ON PAGE 230.



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 No 200, Jalan Ampang
 50450 Kuala Lumpur

Tel: 03-7972 9118

Email: admin@keyfieldoffshore.com

Website: <https://keyfieldoffshore.com/>



2 Men Cabin



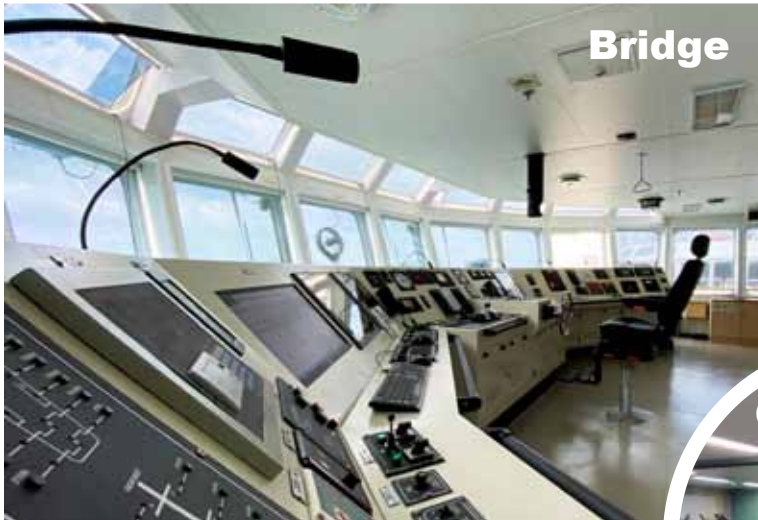
4 Men Cabin



Office



Meeting Room



Bridge



Hospital



Mess Room



Gym



Recreational Room

RESPONSIBILITY STATEMENTS

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

M & A Securities Sdn Bhd, being the Principal Adviser, Underwriter and Joint Placement Agent to our IPO (as defined herein), 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 Maybank Investment Bank Berhad in our IPO is limited to being a Joint Placement Agent.

STATEMENTS OF DISCLAIMER

Approval has been obtained from Bursa Securities for the listing of and quotation for our IPO Shares (as defined herein) on 7 February 2024. Our admission to the Official List of the Main Market of Bursa Securities is not to be taken as an indication of the merits of our IPO, our Company or our Shares.

A copy of this Prospectus, together with the Application Form (as defined herein), has also been lodged with the Registrar of Companies, who takes no responsibility for its contents.

OTHER STATEMENTS

You should note that you may seek recourse under Sections 248, 249 and 357 of the Capital Markets and Services Act 2007 ("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 Group (as defined herein).

Our Shares are offered to the public premised on 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.

This Prospectus has not been and will not be made to comply with the laws of any jurisdiction other than Malaysia, and has not been and will not be lodged, registered or approved pursuant to or under any applicable securities or equivalent legislation or by any regulatory authority or other relevant body of any jurisdiction other than Malaysia.

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 accept or be deemed to accept any liability in relation thereto whether or not any enquiry or investigation is made in connection therewith.

It shall be your sole responsibility if you are or may be subject to the laws of countries or jurisdictions other than Malaysia, to consult your legal and/or other professional advisers as to whether our IPO would result in the contravention of any law of such countries or jurisdictions. Neither we nor the Principal Adviser, Underwriter and Joint Placement Agents nor any other advisers in relation to the offering shall accept any responsibility or liability in the event that any application made by you shall become illegal, unenforceable, voidable or void in any such country or jurisdiction.

Further, it shall also be your sole responsibility to ensure that your application for our IPO would be in compliance with the terms of our IPO as stated in our Prospectus and the Application Forms and would not be in contravention of any laws of countries or jurisdictions other than Malaysia to which you may be subjected. We will further assume that you had accepted our IPO in Malaysia and will be subjected only to the laws of Malaysia in connection therewith.

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.

No action has been or will be taken to ensure that this Prospectus complies with the laws of any country or jurisdiction other than the laws of Malaysia. It shall 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 us nor our Principal Adviser nor any other advisers in relation to our IPO shall accept any responsibility or liability in the event that any application made by you shall become illegal, unenforceable, avoidable or void in any country or jurisdiction.

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.

You are advised that the internet is not a fully secured medium, and that your Internet Share Application (as defined herein) may be subject to the risks of problems occurring during the 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 herein). These risks cannot be borne by the Internet Participating Financial Institutions.

If you are in doubt of the validity or integrity of an Electronic Prospectus, you should immediately request from us, the Principal Adviser or Issuing House, a paper printed copy of this Prospectus.

In the event of any discrepancy arising between the contents of the electronic and the contents of the paper printed copy of this Prospectus for any reason whatsoever, the contents of the paper printed copy of this Prospectus which are identical to the copy of this Prospectus registered with the SC shall prevail.

In relation to any reference in this Prospectus to third-party internet sites (referred to as "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:

- (a) We and our Principal Adviser do not endorse and is not affiliated in any way with the Third-Party Internet Sites and is not responsible for the availability of, or the contents or any data, information, files or other material provided on the third-party internet sites. You shall bear all risks associated with the access to or use of the Third-Party Internet Sites;
- (b) We and our Principal Adviser are not responsible for the quality of products or services in the Third-Party Internet Sites, for fulfilling any of the terms of your agreements with the Third-Party Internet Sites. We and our Principal Adviser are also not responsible for any loss or damage or costs 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 of any data, information, files or other material provided by such parties; and
- (c) Any data, information, files or other material downloaded from Third-Party Internet Sites is done at your own discretion and risk. We and our Principal Adviser 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, files or other material.

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

- (a) The Internet Participating Financial Institutions are only liable in respect of the integrity of the contents of an Electronic Prospectus, to the extent of the contents of the Electronic Prospectus situated on the web server of the Internet Participating Financial Institutions and shall not be responsible in any way for the integrity of the contents of an Electronic Prospectus which has been downloaded or otherwise obtained from the web server of the Internet Participating Financial Institutions and thereafter communicated or disseminated in any manner to you or other parties; and
- (b) 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 an Electronic Prospectus cannot be guaranteed as the internet is not a fully secured medium.

The Internet Participating Financial Institutions shall not be 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 an Electronic Prospectus which may arise in connection with or as a result of any fault or faults with web browsers or other relevant software, any fault or faults 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 institutions, 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.

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INDICATIVE TIMETABLE

All terms used are defined under “Definitions” commencing from page vii.

The indicative timing of events leading to our Listing is set out below:

Events	Tentative Dates
Issuance of this Prospectus/Opening of Application	26 March 2024
Closing of Application	3 April 2024
Balloting of the Application	5 April 2024
Allotment of our IPO Shares to successful applicants	17 April 2024
Date of Listing	22 April 2024

In the event there is any change to the timetable, we will advertise the notice of the changes in a widely circulated English and Bahasa Malaysia daily newspaper in Malaysia, and make an announcement on Bursa Securities’ website.

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PRESENTATION OF FINANCIAL AND OTHER INFORMATION

All terms used are defined under "Definitions" commencing from page vii.

All references to "Keyfield" and the "Company" in this Prospectus are to Keyfield International Berhad (Registration No. 202001038989 (1395310-M)). Unless otherwise stated, references to "Group" are to our Company and our subsidiaries taken as a whole; and references to "we", "us", "our" and "ourselves" are to our Company, and, save where the context otherwise requires, our subsidiaries. Unless the context otherwise requires, references to "Management" are to our Directors and key senior management as at the date of this Prospectus, and statements as to our beliefs, expectations, estimates and opinions are those of our Management.

The word "approximately" used in this Prospectus is to indicate that a number is not an exact one, but that number is usually rounded off to the nearest hundredth or 1 decimal place (for percentages) or dollar and sen for currency. Any discrepancies in the tables included herein between the amounts listed and the totals thereof are due to rounding.

Certain abbreviations, acronyms and technical terms used are defined in "Definitions" and "Technical Glossary" appearing after this section. Words denoting the singular only shall include the plural and vice versa and words denoting the masculine gender shall, where applicable, include the feminine gender and vice versa. Reference to persons shall include companies and corporations.

All reference to dates and times are references to dates and times in Malaysia.

Any reference in this Prospectus to any enactment is a reference to that enactment as for the time being amended or re-enacted.

This Prospectus includes statistical data provided by our Management and various third parties and cites third party projections regarding growth and performance of the industry in which our Group operates. This data is taken or derived from information published by industry sources and from our internal data. In each such case, the source is stated in this Prospectus, provided that where no source is acknowledged, it can be assumed that the information originates from our Management. In particular, certain information in this Prospectus is extracted or derived from report(s) prepared by the Independent Market Researcher. We believe that the statistical data and projections cited in this Prospectus are useful in helping you to understand the major trends in the industry in which we operate.

The information on our website, or any website directly or indirectly linked to such websites does not form part of this Prospectus.

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FORWARD-LOOKING STATEMENTS

All terms used are defined under "Definitions" commencing from page vii.

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, plans and objectives for future operations, are forward-looking statements. Such forward-looking statements involve known and unknown risks, uncertainties, contingencies and other factors which may cause our actual results, our performance or achievements, or industry results, to be materially different from any future results, performance or achievements 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 Management's current view with respect to future events and are not a guarantee of future performance.

Forward-looking statements can be identified by the use of forward-looking terminology such as "may", "will", "would", "could", "believe", "expect", "anticipate", "intend", "estimate", "aim", "plan", "forecast", "project" or similar expressions and include all statements that are not historical facts.

Such forward-looking statements include, without limitations, statements relating to:

- (i) Demand for our services;
- (ii) Our business strategies;
- (iii) Our future earnings, cash flow and liquidity; and
- (iv) Our ability to pay future dividends.

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, without limitation:

- (a) The economic, political and investment environment in Malaysia and globally; and
- (b) Government policy, legislation or regulation.

Additional factors that could cause our actual results, performance or achievements to differ materially include, but are not limited to, those discussed in "Section 8 - Risk Factors" and "Section 11 - Financial Information". 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 date of this Prospectus.

The delivery of this Prospectus or any issue made in connection with this Prospectus shall not, under any circumstances, constitute a representation or create any implication that there has been no change in our affairs since the date of this Prospectus. Nonetheless, should we become aware of any subsequent material change or development affecting a matter disclosed in this Prospectus arising from the date of issue of this Prospectus up to the date of our Listing, 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 otherwise defined or the context requires otherwise:

COMPANIES WITHIN OUR GROUP:

- “Keyfield” or “Company” : Keyfield International Berhad (Registration No. 202001038989 (1395310-M))
- “Keyfield Group” or “Group” : Keyfield and its subsidiaries and associated company, collectively

Subsidiaries

- “Keyfield Endeavour” : Keyfield Endeavour Sdn Bhd (Registration No. 202001006038 (1362358-X)), a 90%-owned subsidiary of Keyfield
- “Keyfield Geomarine” : Keyfield Geomarine Sdn Bhd (Registration No. 202101036282 (1436582-P)), a 51%-owned subsidiary of Keyfield
- “Keyfield Marine” : Keyfield Marine Sdn Bhd (Registration No. 201901038195 (1347525-U)), a wholly-owned subsidiary of Keyfield
- “Keyfield Offshore” : Keyfield Offshore Sdn Bhd (Registration No. 201301012999 (1042837-A)), a wholly-owned subsidiary of Keyfield
- “Keyfield Resolute” : Keyfield Resolute Sdn Bhd (Registration No. 202101011144 (1411443-H)), a wholly-owned subsidiary of Keyfield
- “Keyfield Serenity” : Keyfield Serenity Sdn Bhd (Registration No. 202201001639 (1447336-D)), a wholly-owned subsidiary of Keyfield

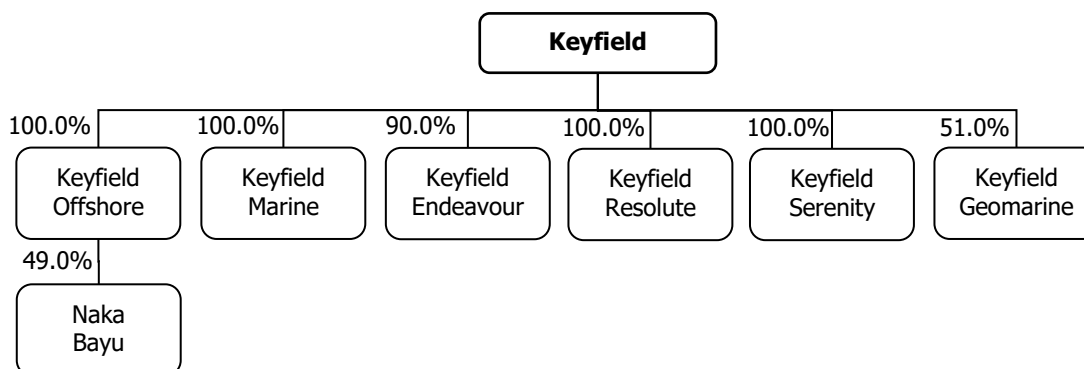
Associated company

- “Naka Bayu” : Naka Bayu Sdn Bhd (Registration No. 201601020855 (1191793-U)), a 49%-owned associated company of Keyfield Offshore

Former subsidiary

- “Keyfield Marine Limited” : Keyfield Marine Limited (Registration No. LL10564), a wholly-owned subsidiary of Keyfield Offshore. Keyfield Marine Limited was struck off in December 2022

A diagrammatic illustration of our Group structure is as follows:



DEFINITIONS (Cont'd)

AGREEMENTS:

- "First SPA" : The sale and purchase agreement dated 22 December 2020 between our Company and Keyfield Offshore for the acquisition by our Company of:
- (i) 100,000 ordinary shares representing the entire equity interest in Keyfield Marine for a cash consideration of RM1; and
 - (ii) 1 ordinary share representing the entire equity interest in Keyfield Endeavour for a cash consideration of RM1.

The First SPA was completed on 22 December 2020

- "Keyfield Resolute Capitalisation Agreement" : The capitalisation agreement dated 18 February 2022 between our Company, Lavin Group and Keyfield Resolute for the capitalisation of RM65,000,000 amount owing by Keyfield Resolute to Lavin Group by way of the following:
- (i) Issuance of 260,000,000 Keyfield CRNCPS at an issue price of RM0.25 each to Lavin Group; and
 - (ii) Issuance of 65,000,000 non-cumulative redeemable convertible preference shares in Keyfield Resolute at an issue price of RM1.00 each in Keyfield Resolute to Keyfield.

The Keyfield Resolute Capitalisation Agreement was completed on 18 February 2022

- "Letter of Shareholders' Loan" : The letter of shareholders' loan dated 7 May 2021 between our Company, Keyfield Endeavour, Keyfield Offshore and Maltquest whereby our Company and Maltquest have agreed to provide shareholders' loan of RM27.0 million and RM3.0 million respectively, to finance the settlement of the acquisition of Falcon and the mobilisation cost and equipment purchase for Falcon.

The shareholders' loan was fully disbursed on 7 May 2021

- "Second SPA" : The sale and purchase agreement dated 23 December 2020 between our Company, Darren Kee, Kate Ooi, Mohd Erwan, Lavin Group and OM Ceria for the acquisition by our Company of the entire share capital of Keyfield Offshore for a purchase consideration of RM89,999,999, which was fully satisfied by the issuance of 179,999,998 new Shares at an issue price of RM0.50 each, to Darren Kee, Kate Ooi, Mohd Erwan, Lavin Group and OM Ceria.

The Second SPA was completed on 23 December 2020

DEFINITIONS (Cont'd)

- "Stratos MOA" : The memorandum of agreement dated 18 February 2022 between Keyfield Serenity and Stratos Vessel for the acquisition of Grace for a total purchase consideration of RM65.0 million, which was fully satisfied via issuance of 260,000,000 Keyfield CRNCPS at an issue price of RM0.25 each to Stratos Private Equity.
- The Stratos MOA was completed on 18 February 2022
- "Subscription Agreement" : The subscription agreement dated 7 May 2021 between our Company, Keyfield Endeavour, Keyfield Offshore and Maltiquest for the subscription of 4,499,999 ordinary shares and 22,500,000 redeemable convertible preference shares by our Company and Keyfield Offshore in Keyfield Endeavour at an issue price of RM1.00 each whilst Maltiquest shall subscribe 500,000 ordinary shares and 2,500,000 redeemable convertible preference shares in Keyfield Endeavour at an issue price of RM1.00 each.
- The Subscription Agreement was completed on 7 May 2021
- "Third SPA" : The sale and purchase agreement dated 18 February 2022 between our Company and Lavin Group for the acquisition by our Company of the entire share capital of Keyfield Resolute for a purchase consideration of RM12.5 million, which was fully satisfied by the issuance of 50,000,000 Keyfield CRNCPS at an issue price of RM0.25 each to Lavin Group.
- The Third SPA was completed on 18 February 2022
- "Underwriting Agreement" : The underwriting agreement dated 5 March 2024 entered into between our Company and M&A Securities pursuant to our IPO

PROMOTERS AND SUBSTANTIAL SHAREHOLDERS OF OUR GROUP:

- "Darren Kee" : Dato' Kee Chit Huei, our Promoter, Substantial Shareholder and Executive Director / Group CEO. He is also the spouse of Kate Ooi
- "Kate Ooi" : Datin Ooi Soo Ping, our Promoter and Substantial Shareholder. She is also the spouse of Darren Kee
- "Lavin Group" : Lavin Group Sdn Bhd (Registration No. 201501001657 (1126989-U)), a Substantial Shareholder of our Company
- "MEAM Holdings" : MEAM Holdings Sdn Bhd (Registration No. 202001040715 (1397036-D)), our Promoter, is an investment holding company owned by Mohd Erwan
- "Mohd Erwan" : Mohd Erwan Bin Ahmad, our Promoter, Substantial Shareholder and Executive Director / Group COO
- "OM Ceria" : OM Ceria Sdn Bhd (Registration No. 202001034248 (1390569-D)), a Substantial Shareholder of our Company
- "Promoters" : Collectively, Darren Kee, Kate Ooi, Mohd Erwan and MEAM Holdings

DEFINITIONS (Cont'd)

- "Substantial Shareholder(s)" : Darren Kee, Kate Ooi, Mohd Erwan, Lavin Group, OM Ceria, Veritas Aman and MEAM Holdings
- "Veritas Aman" : Veritas Aman Sdn Bhd (Registration No. 202001037583 (1393904-W)), a Substantial Shareholder of our Company

VESSELS OWNED/BAREBOAT CHARTERED BY OUR GROUP:

- "Blooming Wisdom" : Blooming Wisdom, a Barge bearing IMO number 9771145, owned by Keyfield Offshore
- "Commander" : Keyfield Commander, an AWB bearing IMO number 9411240, owned by Keyfield Resolute
- "Compassion" : Keyfield Compassion, an AWB bearing IMO number 9754305, owned by Keyfield Resolute
- "Daya Ceria" : Daya Ceria, an AHTS with accommodation facilities bearing IMO number 9680451, owned by Sea Steel Sdn Bhd and being bareboat chartered by Keyfield Offshore
- "Daya Indah Satu" : Daya Indah Satu, an AHTS with accommodation facilities bearing IMO number 9776810, owned by Sea Steel Sdn Bhd and being bareboat chartered by Keyfield Resolute
- "Falcon" : Keyfield Falcon, an AWB bearing IMO number 9779290, owned by Keyfield Endeavour
- "Grace" : Keyfield Grace, an AWB bearing IMO number 9721205, owned by Keyfield Serenity
- "Helms 1" : Keyfield Helms 1 (formerly known as Keyfield Helms), a PSV with accommodation facilities bearing IMO number 9787417, owned by Keyfield Offshore
- "IMS Aman" : IMS Aman, an AWB bearing IMO number 9546526, owned by Keyfield Offshore
- "Kindness" : Keyfield Kindness, an AHTS with accommodation facilities bearing IMO number 9809801, owned by Keyfield Offshore
- "Lestari" : Keyfield Lestari (formerly known as Permata Arau 1), an AWB bearing IMO number 9742297, owned by Keyfield Offshore
- "LS1" : Laguna Setia 1, an AWB bearing IMO number 9809899, owned by Keyfield Offshore
- "LS2" : Laguna Setia 2, an AWB bearing IMO number 9898292, owned by Keyfield Marine

GENERAL:

- "Act" : Companies Act 2016
- "ADA" : Authorised Depository Agent

DEFINITIONS (Cont'd)

"Application"	:	The application for our IPO Shares by way of Application Form, Electronic Share Application or Internet Share Application
"Application Form"	:	The printed application form for the application of our IPO Shares accompanying this Prospectus
"ATM(s)"	:	Automated Teller Machine(s)
"Board"	:	Board of Directors of Keyfield
"Bumiputera"	:	In the context of: <ul style="list-style-type: none"> (i) Individuals, Malays and aborigines and the natives of Sabah and Sarawak as specified in the Federal Constitution of Malaysia; (ii) Companies, a company which fulfils, 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 100.0% Bumiputera; and (c) its board of directors (including its staff) are at least 51.0% Bumiputera; and (iii) Cooperatives, a cooperative whose shareholders or cooperative members are at least 95.0% Bumiputera or such other criteria as may be imposed by the MITI
"Bursa Depository" or "Depository"	:	Bursa Malaysia Depository Sdn Bhd (Registration No. 198701006854 (165570-W))
"Bursa Securities"	:	Bursa Malaysia Securities Berhad (Registration No. 200301033577 (635998-W))
"By-Laws"	:	By-laws governing the ESOS
"CAGR"	:	Compounded annual growth rate
"CDS"	:	Central Depository System
"CDS Account"	:	An account established by Bursa Depository for a depositor for the recording of securities and for dealing in such securities by the depositor
"Closing Date"	:	The date adopted in this Prospectus as the last date for acceptance and receipt of Application
"CMSA"	:	Capital Markets and Services Act 2007
"Constitution"	:	Constitution of our Company
"Depository Rules"	:	The Rules of Bursa Depository and any appendices thereto

DEFINITIONS (Cont'd)

"DDWG"	:	Due diligence working group for the purpose of our IPO
"Director"	:	Either an executive director or a non-executive director of our Company within the meaning of Section 2 of the Act
"EBIT"	:	Earnings before interest and taxation
"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
"Electronic Share Application"	:	Application for our IPO Shares through a Participating Financial Institution's ATM
"EPS"	:	Earnings per share
"Equity Guidelines"	:	Equity Guidelines issued by the SC
"ESOS"	:	Employees' share option scheme
"ESOS Options"	:	Right of a Grantee to subscribe for 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
"ESOS Committee"	:	The committee comprising Directors and key senior management appointed by the Board to administer the ESOS of our Company and governed by the By-laws
"FPE Sep"	:	Financial period ended 30 September
"FYE(s)"	:	Financial year(s) ended/ending 31 December, as the case may be
"FYEs and FPE Sep Under Review"	:	Collectively, FYE 2020, FYE 2021, FYE 2022 and FPE Sep 2023
"GP"	:	Gross profit
"Grantee(s)"	:	Eligible Director(s) or eligible employee(s) of our Group who has(ve) accepted the offer in accordance with the terms and conditions of the offer and the By-Laws
"Group CEO"	:	Group Chief Executive Officer
"Group CFO"	:	Group Chief Financial Officer
"Group COO"	:	Group Chief Operating Officer
"HSE"	:	Health, safety and environment
"ILO"	:	International Labour Organisation
"IFRS"	:	International Financial Reporting Standards
"IMO"	:	International Maritime Organisation

DEFINITIONS (Cont'd)

"IMR" or "Providence"	:	Providence Strategic Partners Sdn Bhd (Registration No. 201701024744 (1238910-A)), our Independent Market Researcher
"IMR Report"	:	Independent Market Research Report titled "Independent Market Research Report on the Accommodation Vessel Chartering Market in Malaysia, particularly on the Accommodation Work Boat Chartering Market in Malaysia"
"Initial Public Offering" or "IPO"	:	Our initial public offering via our Public Issue
"Internet Participating Financial Institutions"	:	Participating financial institutions for Internet Share Application as listed in Section 15
"Internet Share Application"	:	Application for our IPO Shares through an online share application service provided by the Internet Participating Financial Institutions
"IPO Price"	:	Our issue price of RM0.90 per Share pursuant to our Public Issue
"ISO"	:	International Organisation for Standardisation
"Issue Share(s)" or "IPO Share(s)"	:	The new Share(s) to be issued pursuant to our Public Issue subject to the terms and conditions of this Prospectus
"Issuing House"	:	Tricor Investor & Issuing House Services Sdn Bhd (Registration No. 197101000970 (11324-H))
"Joint Placement Agent(s)"	:	Collectively, M&A Securities and Maybank IB
"Keyfield CRNCPS"	:	Cumulative redeemable non-convertible preference shares in Keyfield. Kindly refer to Section 6.2.8(ii) for further details of the Keyfield CRNCPS
"KOL"	:	Keyfield Offshores Limited (Registration No. 1902934)
"Listing"	:	Listing of and quotation for our entire enlarged share capital of RM394,324,001 comprising 800,000,000 Shares on the Main Market
"Listing Requirements"	:	Main Market Listing Requirements of Bursa Securities
"Listing Scheme"	:	Comprising our Public Issue and Listing, collectively
"LPD"	:	29 February 2024, being the latest practicable date for ascertaining certain information contained in this Prospectus
"m"	:	Metres
"m ² "	:	Square metres
"m ³ "	:	Cubic metres
"M&A Securities"	:	M & A Securities Sdn Bhd (Registration No. 197301001503 (15017-H))

DEFINITIONS (Cont'd)

"Malaysian Public"	:	Malaysian citizens and companies, co-operatives, societies and institutions incorporated or organised under the laws of Malaysia
"Main Market"	:	Main Market of Bursa Securities
"Maltiquest"	:	Maltiquest Sdn Bhd (Registration No. 201701040586 (1254759-K))
"Market Day(s)"	:	Any day(s) between Monday to Friday (both days inclusive) which is not a public holiday and on which Bursa Securities is open for the trading of securities
"Maybank IB" or "Joint Placement Agent"	:	Maybank Investment Bank Berhad (Registration No. 197301002412 (15938-H))
"MCO"	:	Movement control order
"MFRS"	:	Malaysian Financial Reporting Standards
"MITI"	:	Ministry of Investment, Trade and Industry Malaysia
"Moratorium Shareholder(s)"	:	Collectively, Darren Kee, Kate Ooi, Mohd Erwan and MEAM Holdings being shareholders of our Company whose Keyfield Shares will be subject to moratorium pursuant to Paragraph 5.29(a), Part II of the Equity Guidelines
"NA"	:	Net assets
"NBV"	:	Net book value
"Official List"	:	Means a list specifying all securities which have been admitted for listing on the Main Market and not removed
"Participating Financial Institutions"	:	Participating financial institutions for Electronic Share Application, as listed in Section 15
"PAT"	:	Profit after taxation
"PBT"	:	Profit before taxation
"PCSB"	:	PETRONAS Carigali Sdn Bhd (Registration No. 197801002266 (39275-U))
"PDA"	:	Petroleum Development Act 1974
"PETRONAS"	:	Petroleum Nasional Berhad (Registration No. 197401002911 (20076-K))
"PE Multiple"	:	Price-to-earnings multiple
"Pink Form Allocations"	:	The allocation of 24,000,000 Issue Shares to our eligible Directors, employees and crew members as well as persons who have contributed to the success of our Group
"POET"	:	POET Shipbuilding & Engineering Pte Ltd (Registration no. 200710936R)

DEFINITIONS (Cont'd)

"Principal Adviser" or "Underwriter" or "Joint Placement Agent"	:	M&A Securities
"Prospectus"	:	This prospectus dated 26 March 2024 in relation to our IPO
"Public Issue"	:	The public issue of 208,960,000 Issue Shares at our IPO Price
"ROC"	:	Registrar of Companies
"SC"	:	Securities Commission Malaysia
"Share Split"	:	Share split exercise completed on 27 December 2021 whereby every 1 ordinary share in Keyfield was split into 2 Keyfield Shares
"Shares" or "Keyfield Shares"	:	Ordinary shares in Keyfield
"SICDA" or "Depository Act"	:	Securities Industry (Central Depositories) Act, 1991
"SOP"	:	Standard operating procedure(s)
"sq ft"	:	Square foot/feet
"Stratos Private Equity"	:	Stratos Private Equity Limited (Registration No. LL14679)
"Stratos Vessel"	:	Stratos Vessel Sdn Bhd (Registration No. 202101019678 (1419978-T))
"SST"	:	Sales and Service Tax
"Subsequent Events"	:	Includes transactions and events after 30 September 2023 as shown in Note 4.1 of the Pro Forma Consolidated Statements of Financial Position in Section 13 of the Prospectus
"USA"	:	United States of America
"WCL"	:	Wisdom Creator Limited (Registration No. 134391) (formerly known as Keyfield OSV Limited)

CURRENCIES AND UNIT:

"%"	:	Per centum
"RM" and "sen"	:	Ringgit Malaysia and sen respectively
"USD"	:	United States Dollar

TECHNICAL GLOSSARY:

4-point mooring system	:	A 4-point mooring consists of 4 identical mooring legs. Each mooring leg consists of an anchor, anchor chain, wire ropes, mooring buoy, crown buoy and rigging hardware
ABS	:	American Bureau of Shipping, a member of the IACS

DEFINITIONS (Cont'd)

Accommodation barge (Barge)	:	A flat-bottomed steel vessel used for the transportation of cargoes and for accommodation. It is not self-propelled and requires another vessel to tow it to the specified location
Accommodation work boat (AWB)	:	A type of self-propelled offshore support vessel which serve as a floating hotel or "floatel" that provides accommodation and various onboard amenities, services and facilities, as well as allow for transportation of cargoes, fuel and fresh water, offshore equipment and materials which are used onboard the AWB and in carrying out offshore oilfield activities
Accommodation vessel	:	A vessel which has accommodation facilities of varying capacities
Anchor handling tug supply (AHTS)	:	A type of self-propelled support vessel which is built to handle anchors and secure rigs in place as well as towing other offshore support vessels to location. It also allows for the transportation of supplies such as fuel and food
BHP	:	Brake horse power
BMS	:	Boat management system
BOSIET	:	Basic offshore safety induction and emergency training
Bridge	:	The bridge is the main control centre of the vessel, from where the Master of the vessel and officers are able to man the entire operations. It houses the maneuvering and navigation equipment, communication systems as well as miscellaneous features
BV	:	Bureau Veritas, a member of the IACS
Cabotage	:	In admiralty law, refers to restrictions on the provision of services and the shipment of goods or carriage of passengers between two points within a country by a vessel registered in another country, effectively reserving domestic shipping activities to a country's own flagged vessels. Permission to engage in cabotage is, in general, strictly restricted in every country
Campboss	:	A crew member who is in charge of managing the catering crew
Catering and housekeeping crew members	:	All workers hired for the purpose of carrying out onboard services such as catering, housekeeping and laundry services
Certificate of Competency (COC)	:	A certification required by marine crews to work onboard a vessel
Charterer	:	An entity chartering a particular offshore support vessel. A charterer is usually a PAC or oil and gas contractor
Chartering Contract	:	A contract, work orders, service order issued by our customers
Crew members	:	All workers hired for the purpose of carrying out onboard services such as catering, housekeeping and laundry, operation and maintenance of vessels and medical support services

DEFINITIONS (Cont'd)

Daily charter rates (DCR)	:	The amount of money it costs to hire a vessel for a day, as further described in Section 6.7.1(i)
Decommissioning	:	A stage of an offshore oilfield project where operation of offshore oil and gas platform at an oilfield site is ceased and returned to its original state. This involves the plugging of wells and severing of well casings, cleaning and removing of pipes, removal of offshore oil platforms and ensuring there are no debris or potential obstructions
Deepwater	:	Water depths of more than 120m
Document of Compliance (DoC)	:	A document issued to a vessel operator to certify compliance with the requirements of the ISM Code
Dry docking	:	A process by which a vessel is raised and placed on concrete blocks for inspection, repair and maintenance on its hull and flat bottom
Dynamic Positioning system (DP1 or DP2 system)	:	A computer-controlled system to automatically maintain a vessel's position and heading by using its propellers and thrusters. The dynamic positioning level (e.g. DP1, DP2) indicates the degree and redundant systems which are back-up systems to ensure continuous operation
Endurance	:	The number of days a vessel can operate offshore without replenishing fuel and supplies
Exploration and appraisal	:	A stage of an offshore oilfield project where identified sites potentially containing viable crude oil/ natural gas sources are examined in detail
Floatel or floating hotel	:	A term used to describe accommodation facilities and amenities located offshore
Hook-up and commissioning	:	A stage of an offshore oilfield project where major modifications take place in order to accommodate the full topside operation process, and satellite offshore oil and gas platforms surrounding the main offshore oil and gas platform may also be constructed
International Association of Classification Societies (IACS)	:	A non-governmental organisation which consist of 12 members of marine classification societies. Cargo carrying vessels, including AWBs, AHTS, PSV and Barges, are classified based on the classification standards set out by the members of IACS. These classification standards promote safety of life, property and environment primarily through the establishment and verification of compliance with technical and engineering standards for the design, construction and life-cycle maintenance of vessels and other marine-related facilities
International Safety Management Code (ISM or ISM Code)	:	A code set out to provide an international standard for the safe management and operation of ships and for pollution prevention

DEFINITIONS (Cont'd)

LOA(s) For Umbrella Contracts	:	Letter of Awards for Umbrella Contracts for our appointment as panel contractor by PCSB and PACs. Prior to the execution of the Umbrella Contract, the LOA For Umbrella Contract is a binding contract by itself
Major offshore oil and gas platform	:	Major offshore oil and gas platform refers to the main offshore oil and gas platforms at an oilfield site which is typically complete with facilities for well drilling and processing of crude oil and natural gas as well as lodging facilities
Marine crew members	:	Marine crew members refer to all workers hired for the purpose of carrying out the operation and maintenance of vessels and providing medical support services
MARPOL	:	International Convention for the Prevention of Pollution from Ships
Master	:	The Master of a vessel, which is a person on board and who has the overall command and responsibility for the operation of the vessel. The Master must have the necessary certificate of competency to operate and man the entire vessel's operation and authority to lead the entire crew. The Master is also referred to as the captain of the vessel
Megabytes per second (Mbps)	:	The size of file that can be uploaded or downloaded per second. This illustrates the speed of the Internet
Mooring	:	The process of securing a vessel at a position
MSO	:	Merchant Shipping Ordinance 1952
Offshore oil and gas platforms	:	Offshore oil and gas platforms are structures with facilities for well drilling to explore, extract, store, and process crude oil and natural gas
Offshore personnel	:	Personnel working on offshore oil and gas platforms who are usually hired by PACs or oil and gas contractors
Offshore support vessel	:	Offshore support vessels comprise all ships, boats or barges which are specially-designed to perform specific offshore operational activities for the upstream oil and gas industry
Offshore support vessel owners	:	Companies which own, operate and/or manage offshore support vessels
Oil and gas contractors	:	Companies which have secured a contract from PACs to provide engineering works to maintain, construct and/or modify offshore oil and gas platforms
OIM	:	Offshore Installation Manager
Offshore Support Vessel Inspection System (OSVIS)	:	An inspection protocol to assess the safety and environment performance of a vessel and its operators in a more effective and uniform manner

DEFINITIONS (Cont'd)

Offshore Vessel Inspection Database (OVID)	:	An inspection protocol designed by the Oil Companies International Marine Forum that will allow project and marine assurance teams to assess the safety and environment performance of a vessel and its operators in a more effective and uniform manner. Should a vessel meet the requirements under the inspection protocol, the said vessel will be given a "Green status"
Offshore Vessel Management and Self-Assessment (OVMSA)	:	A programme which has been developed as a guideline to help operators of offshore vessels to assess, measure and improve their management systems
PACs	:	Petroleum Arrangement Contractors, refers to companies which have been licenced by PETRONAS to undertake exploration and production activities
Persons-on-board	:	People onboard a vessel, consisting of both offshore personnel and crew members
Personnel transfer basket	:	A basket which can be lifted by crane to transfer offshore personnel between a vessel and an offshore oil and gas platform
PMS	:	Planned Maintenance System, a computer-based system which assists our staff to carry out periodic maintenance
Propulsion	:	The driving force of a vessel which typically involves engine and propeller systems
Platform supply vessel (PSV)	:	A vessel designed to supply goods, tools, equipment and personnel to and from oil and gas platforms. PSV has a large open deck area to store and allow for loading and unloading of supplies, tools, equipment and personnel
PTI	:	Power take-in inputs, which provides propulsion power to the shaft to boost the main engine with temporary extra power. It can also be used as an emergency backup machinery to propel the ship to the nearest shore if the main engine goes out of operation, thereby increasing the redundancy factor
RINA	:	Registro Italiano Navale, which is a member of the IACS
Safe working load	:	Safe working load refers to the maximum safe force that a lifting equipment, lifting device or accessory such as a crane can exert to lift, suspend, or lower, a given mass
Satellite offshore oil and gas platform	:	Satellite offshore oil and gas platform is a smaller offshore oil and gas platforms typically surrounding a main offshore oil and gas platform. This platform typically has facilities for well drilling, and does not have lodging facilities
Shallow waters	:	Shallow waters refer to water depths of up to 120m

DEFINITIONS (Cont'd)

- Ship management services : Ship management services involve the operation of the vessels; upkeep and maintenance of the vessels including arranging for intermediate survey and special survey, repairs and maintenance; and ensuring the vessels are sea-worthy and operating at optimal conditions by obtaining the certification and accreditation from a classification society and/or potential charterer
- Time charter : A charter whereby a vessel owner provides a vessel to a customer and is responsible for all finance costs and operating expenses except for fuel costs, which are borne by the charterer
- Tonne or ton : A metric ton or tonne which is equivalent to 1,000 kilograms or 2,204.6 pounds
- Topside operation and maintenance, and well services : Topside operation and maintenance, and well services is a stage of an offshore oilfield project where offshore oil and gas platform is constantly operated so that crude oil/ natural gas can be extracted from the oilfield site. In order to minimise downtime and ensure safe continuous operations, the equipment and infrastructure on offshore oil and gas platforms have to consistently undergo periodic maintenance. Wells, from which crude oil/natural gas is extracted, will also require well services such as coil tubings, to clean and remove the sludge from the wells and related piping
- TMS : Tug Management System
- Umbrella Contract(s) : The respective Umbrella Contract(s) pursuant to a LOA(s) For Umbrella Contract awarded by PCSB or PACs which allows panel contractors to directly participate in tenders issued by PCSB or the respective PACs. The Umbrella Contract(s) are in respect of SWEC Codes 21121510S which refers to the provision of Accommodation Work/Construction Boat/Barge, Non-propelled Accommodation /Construction/Barge. Further details are set out in Section 6.7.2
- Upstream oil and gas industry : A segment of the oil and gas industry relating to exploration and production activities of crude oil and natural gas
- VSAT : Very small aperture terminal is used in the transmission and receipt of data, voice and video signals over satellite communication network to enable internet connectivity and real-time vessel tracking system

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1. CORPORATE DIRECTORY

BOARD OF DIRECTORS

Name (Gender)	Designation	Address	Nationality
Haida Shenny Binti Hazri (F)	Independent Non-Executive Chairperson	4463, Lorong Lee Hin Neo 3 Ukay Heights 68000 Ampang Selangor	Malaysian
Dato' Kee Chit Huei (M)	Executive Director / Group CEO	25, Jalan Tasik 7 LakeFields, Sg Besi 57000 Kuala Lumpur	Malaysian
Mohd Erwan Bin Ahmad (M)	Executive Director / Group COO	72A, Jalan Setia Marina 3/3 Setia Ecogrades 63000 Cyberjaya Selangor	Malaysian
Julannar Binti Abd Kadir (F)	Independent Non-Executive Director	A3-16 City Garden Condomium Jalan Nirwana 1 68000 Ampang Selangor	Malaysian
Lim Chee Hwa (M)	Independent Non-Executive Director	4, Jalan TR8/2 Tropicana Golf & Country Resort 47410 Petaling Jaya Selangor	Malaysian
Chia Chee Hoong (M)	Independent Non-Executive Director	46, Lorong Dungun Bukit Damansara 50490 Kuala Lumpur	Malaysian

Notes:

M refers to male
F refers to female

AUDIT AND RISK MANAGEMENT COMMITTEE

Name	Designation	Directorship
Julannar Binti Abd Kadir	Chairman	Independent Non-Executive Director
Lim Chee Hwa	Member	Independent Non-Executive Director
Chia Chee Hoong	Member	Independent Non-Executive Director

REMUNERATION COMMITTEE

Name	Designation	Directorship
Lim Chee Hwa	Chairman	Independent Non-Executive Director
Julannar Binti Abd Kadir	Member	Independent Non-Executive Director
Chia Chee Hoong	Member	Independent Non-Executive Director

1. CORPORATE DIRECTORY (Cont'd)

NOMINATING COMMITTEE

Name	Designation	Directorship
Chia Chee Hoong	Chairman	Independent Non-Executive Director
Lim Chee Hwa	Member	Independent Non-Executive Director
Julannar Binti Abd Kadir	Member	Independent Non-Executive Director

REGISTERED OFFICE : Unit 30-01, Level 30, Tower A
Vertical Business Suite, Avenue 3
Bangsar South
No. 8, Jalan Kerinchi
59200 Kuala Lumpur

Telephone number: 03-2783 9191

HEAD OFFICE : B-31-02, Tower B, Pavilion Embassy
No 200, Jalan Ampang
50450 Kuala Lumpur

Telephone number: 03-7972 9118

EMAIL ADDRESS AND WEBSITE : Email address: admin@keyfieldoffshore.com
Website: <https://keyfieldoffshore.com/>

COMPANY SECRETARIES : Law Mee Poo
(SSM PC No. 201908002275) (MAICSA 7033423)
(Chartered Secretary, Associate of the Chartered Governance Institute)

Tan Lai Hong
(SSM PC No. 202008002309) (MAICSA 7057707)
(Chartered Secretary and Associate of Malaysian Institute of Chartered Secretaries and Administrators (ACIS))

Unit 30-01, Level 30, Tower A
Vertical Business Suite, Avenue 3
Bangsar South
8, Jalan Kerinchi
59200 Kuala Lumpur

Telephone number: 03-2783 9191

AUDITORS AND REPORTING ACCOUNTANTS FOR OUR IPO : **Crowe Malaysia PLT (Registration No. 201906000005 & LLP0018817-LCA (AF 1018))**

Level 16, Tower C
Megan Avenue II
12, Jalan Yap Kwan Seng
50450 Kuala Lumpur

Telephone number: 03-2788 9999

Partner-in-charge: Chin Kit Seong
Approval number: 03030/01/2025 J
(Chartered Accountant, Malaysian Institute of Accountants,
Fellow Member of Association of Chartered Certified Accountants)

1. CORPORATE DIRECTORY (Cont'd)

- PRINCIPAL ADVISER,
UNDERWRITER AND JOINT
PLACEMENT AGENT** : **M & A Securities Sdn Bhd
(Registration No. 197301001503 (15017-H))**
45 & 47, Levels 3 and 7
The Boulevard
Mid Valley City
Lingkaran Syed Putra
59200 Kuala Lumpur
Telephone number: 03-2284 2911
- JOINT PLACEMENT AGENT** : **Maybank Investment Bank Berhad
(Registration No. 197301002412 (15938-H))**
32nd Floor, Menara Maybank
100, Jalan Tun Perak
50050 Kuala Lumpur
Telephone number: 03-2059 1888
- SOLICITORS FOR OUR IPO** : **Tay & Helen Wong**
Suite 703 Block F
Phileo Damansara I
No. 9 Jalan 16/11
46350 Petaling Jaya
Selangor
Telephone number: 03-7960 1863
- SHARE REGISTRAR AND
ISSUING HOUSE** : **Tricor Investor & Issuing House Services Sdn Bhd
(Registration No. 197101000970 (11324-H))**
Unit 32-01, Level 32, Tower A
Vertical Business Suite, Avenue 3
Bangsar South
No. 8, Jalan Kerinchi
59200 Kuala Lumpur
Telephone number: 03-2783 9299
- INDEPENDENT MARKET
RESEARCHER** : **Providence Strategic Partners Sdn Bhd
(Registration No. 201701024744 (1238910-A))**
67-1, Block D, The Suites Jaya One
No. 72A, Jalan Prof Diraja Ungku Aziz
46200 Petaling Jaya
Selangor
Telephone number: 03-7625 1769
Executive Director: Melissa Lim Li Hua
(Bachelor of Commerce (Double major in Marketing and
Management) from Murdoch University, Australia)
- LISTING SOUGHT** : Main Market of Bursa Securities

2. APPROVALS AND CONDITIONS

2.1 APPROVALS AND CONDITIONS

2.1.1 SC

The SC had, vide its letter dated 4 December 2023, approved our IPO and our Listing under Section 214(1) of the CMSA, subject to the compliance with the following condition:

No.	Details of conditions imposed	Status of compliance
1.	Keyfield Group is required to obtain renewal of the Vessel Owner-Operator licence to supply product/service to exploration and oil/gas companies in Malaysia from PETRONAS upon its expiry, prior to the registration of Keyfield's prospectus; and	Complied
2.	M&A Securities and Keyfield to fully comply with the requirements of the SC's Equity Guidelines and Prospectus Guidelines pertaining to the implementation of the Listing.	To be complied

The SC has also via the same letter approved the resultant equity structure of Keyfield under the equity requirement for public listed companies pursuant to our Listing. The effects of our Listing on the equity structure of Keyfield shall be as follows:

Category of shareholders	As at 31 May 2023		After Listing	
	No. of Shares	%	No. of Shares	%
Bumiputera				
- Bumiputera investors to be approved by MITI	-	-	73,194,900 ⁽³⁾	9.1
- Bumiputera public investors via balloting	-	-	20,000,000 ⁽³⁾	2.5
- OM Ceria ⁽¹⁾	26,805,194	5.3	26,805,194	3.4
- Others ⁽²⁾	123,610,392	24.7	124,610,392	15.6
Total Bumiputera	150,415,586	30.0	244,610,486	30.6
Non-Bumiputera	350,624,414	70.0	555,389,514	69.4
Total Malaysians	501,040,000	100.0	800,000,000	100.0
Foreigners	-	-	-	-
TOTAL	501,040,000	100.0	800,000,000	100.0

Notes:

- (1) Shares held by OM Ceria which has been recognised by MITI as Bumiputera shareholdings vide letter dated 26 September 2023 which will form part of the 12.5% Bumiputera equity requirement.
- (2) Comprising shareholdings of Mohd Erwan, MEAM Holdings and Veritas Aman, which are not recognised by MITI.
- (3) Based on the assumption that all Shares allocated to Bumiputera investors to be approved by MITI and Bumiputera public investors via balloting shall be fully subscribed.

2. APPROVALS AND CONDITIONS (Cont'd)

2.1.2 Bursa Securities

Bursa Securities had vide its letter dated 7 February 2024 approved our admission to the Official List of the Main Market and the listing of and quotation for our entire enlarged issued share capital on the Main Market as well as new Shares to be issued upon exercise of the ESOS Options. The approval from Bursa Securities is subject to the following conditions:

No.	Details of conditions imposed	Status of compliance
1.	Keyfield and M&A Securities to make the relevant announcements pursuant to paragraphs 8.1 and 8.2 of Practice Note 21 of the Listing Requirements;	To be complied
2.	Keyfield and M&A Securities to furnish Bursa Securities on the first day of listing a copy of the schedule of distribution showing compliance with the public security holding spread requirements based on the entire issued share capital of Keyfield;	To be complied
3.	Keyfield and M&A Securities to submit a confirmation to Bursa Securities on the full compliance of the Proposed ESOS pursuant to paragraph 6.43(1) of the Listing Requirements and together with the disclosure on the effective date of implementation;	To be complied
4.	Keyfield and M&A Securities to submit a copy of the By-Law together with a letter of compliance pursuant to paragraph 2.12 of the Listing Requirements and a checklist showing compliance with Appendix 6E of the Listing Requirements; and	To be complied
5.	Keyfield and M&A Securities to provide a summary of the total number of shares listed on a quarterly basis pursuant to the Proposed ESOS as at the end of each quarter together with a detailed computation of listing fees payable.	To be complied

2.1.3 Approval from MITI

The MITI had, vide its letter dated 26 September 2023, taken note and has no objection to our Listing and had recognised the 26,805,194 Shares held by OM Ceria as Bumiputera shareholdings.

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2. APPROVALS AND CONDITIONS *(Cont'd)*

2.2 MORATORIUM ON OUR SHARES

2.2.1 Moratorium on shareholdings of Moratorium Shareholders

Pursuant to Paragraph 5.29(a), Part II of the Equity Guidelines, our Moratorium Shareholders will not be allowed to sell, transfer or assign any of their holdings in our Company for a period of 6 months from the date of our Listing (the said 6 months has been defined as the "Moratorium Period").

Details of our Moratorium Shareholders and its Shares which will be subject to the abovementioned moratorium, are set out below:

Moratorium Shareholders	No. of Shares	(1)%	No. of ESOS Options	(2)%
Darren Kee	181,468,570	22.7	2,800,000	0.3
Kate Ooi	34,474,026	4.3	1,000,000	0.1
Mohd Erwan	54,610,392	6.8	2,800,000	0.3
MEAM Holdings	26,000,000	3.2	-	-
	296,552,988	37.0	6,600,000	0.7

Notes:

(1) Based on the enlarged share capital of 800,000,000 Shares after the IPO.

(2) Based on the enlarged share capital of 828,000,000 Shares assuming full exercise of 28,000,000 ESOS Options.

The moratorium has been fully accepted by our Moratorium Shareholders, who have provided written undertaking that they will not sell, transfer or assign their shareholding under moratorium during the Moratorium Period.

The moratorium restrictions are specifically endorsed on the share certificates representing the Shares under moratorium held by the Moratorium Shareholders to ensure that our Share Registrar does not register any transfer that contravenes with such restrictions.

The shareholder of MEAM Holdings, namely Mohd Erwan has undertaken not to sell, transfer or assign his shareholdings in MEAM Holdings during the Moratorium Period.

Darren Kee, Kate Ooi and Mohd Erwan are not allowed to sell, transfer or assign any Shares that they are issued from the exercise from the ESOS Options granted to them during the Moratorium Period.

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2. APPROVALS AND CONDITIONS (Cont'd)

2.2.2 Moratorium on shareholdings of Substantial Shareholders

Lavin Group and Veritas Aman, our Substantial Shareholders, have voluntarily agreed to place its entire shareholdings under moratorium for a period of 6 months from the date of our Listing. They have provided the written undertakings to the SC that they will not sell, transfer or assign their shareholdings under moratorium during the Moratorium Period.

Details of Lavin Group and Veritas Aman as well as their Shares which will be subject to the Moratorium Period, are set out below:

Shareholders	No. of Shares	(1)%
Lavin Group	216,181,818	27.0
Veritas Aman	44,000,000	5.5
	260,181,818	32.5

Note:

(1) Based on the enlarged share capital of 800,000,000 Shares after the IPO.

The shareholders of Lavin Group, namely Calvin Lau Chuen Yien and Ong Yock Lian have undertaken not to sell, transfer or assign their shareholdings in Lavin Group during the Moratorium Period.

The shareholder of Veritas Aman, namely Ikhlas Bin Kamarudin has undertaken not to sell, transfer or assign his shareholding in Veritas Aman during the Moratorium Period.

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3. PROSPECTUS SUMMARY

THIS PROSPECTUS SUMMARY ONLY HIGHLIGHTS THE KEY INFORMATION FROM OTHER PARTS OF THIS PROSPECTUS. IT DOES NOT CONTAIN ALL THE INFORMATION THAT MAY BE IMPORTANT TO YOU. YOU SHOULD READ AND UNDERSTAND THE CONTENTS OF THE WHOLE PROSPECTUS PRIOR TO DECIDING ON WHETHER TO INVEST IN OUR SHARES.

3.1 PRINCIPAL DETAILS RELATING TO OUR IPO

The following details relating to our IPO are derived from the full text of this Prospectus and should be read in conjunction with that text:

No. of Shares to be issued under the Public Issue	
- For application by the Malaysian Public ⁽¹⁾	40,000,000
- For Pink Form Allocations	24,000,000
- For private placement to selected Bumiputera investors approved by MITI	73,194,900
- For private placement to selected investors	71,765,100
No. of Shares to be issued assuming full exercise of ESOS Options offered in conjunction with the Listing	28,000,000
Enlarged number of Shares upon Listing	800,000,000
Enlarged number of Shares upon Listing and exercise of ESOS Options	828,000,000
IPO Price per Share (RM)	0.90
Market capitalisation (calculated based on our IPO Price and enlarged number of Shares upon Listing)	720,000,000

Note:

⁽¹⁾ Including 20,000,000 Issue Shares made available to Bumiputera public investors.

Our Moratorium Shareholders' entire shareholdings in our Company after IPO will be under moratorium for 6 months from the date of Listing. Lavin Group and Veritas Aman, our Substantial Shareholders, have voluntarily agreed to place its entire shareholdings under moratorium for 6 months from the date of Listing.

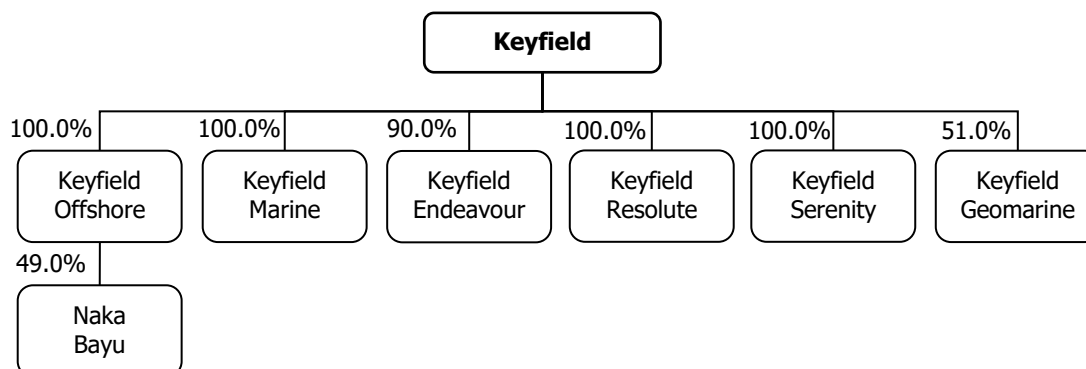
Further details on the moratorium on our shares are set out in Section 2.2.

Further details on our IPO are set out in Section 4.

3.2 GROUP STRUCTURE AND BUSINESS MODEL

Our Company was incorporated in Malaysia on 30 November 2020 under the name of Keyfield International Sdn Bhd as a private limited company under the Act. We converted into a public limited company on 31 December 2020 and assumed our present name. We are an investment holding company and were incorporated as a special purpose vehicle to facilitate the Listing.

Our group structure as at the LPD is as follows:



3. PROSPECTUS SUMMARY (Cont'd)

Keyfield is an investment holding company and through our subsidiaries, we are principally involved in the following:

- (i) Chartering of own accommodation vessels and provision of related onboard services such as accommodation, catering, housekeeping, laundry and medical support services; and
- (ii) Chartering of third party accommodation vessels and provision of related onboard services such as accommodation, catering, housekeeping, laundry and medical support services.

Our business model can be summarised as follows:

Principal activities	Revenue model	Customer segments
(i) Chartering of own accommodation vessels and provision of related onboard services	(i) Chartering revenue ⁽¹⁾	<ul style="list-style-type: none"> • PCSB and PACs • Oil and gas contractors • Other offshore support vessel owners
(ii) Chartering of third party accommodation vessels and provision of related onboard services	(ii) Catering and laundry service revenue ⁽²⁾	
	(iii) Other revenue ⁽³⁾ from additional services or equipment such as BMS/TMS, anchor pattern drawing services, mooring analysis and rental of life-saving equipment such as life jackets, life rafts and additional mooring buoys	

Notes:

- (1) Chartering revenue from our own and third party vessels, based on the contracted DCR multiplied by the number of days during which these vessels operate. The DCR is for the usage of the vessels as an accommodation, utility and/or maintenance vessel, including services such as its operation and maintenance, housekeeping and medical services. There are no additional charges for housekeeping and medical services as these are already included in the DCR. Other components of chartering revenue are mobilisation fee and demobilisation fee for situating the vessel to and from the on/off-hire port. The DCR does not include catering, laundry or other services which is separately charged under (ii) and (iii) below to our customers.
- (2) Catering and laundry service revenue from our own and other third party vessels. Catering income is recognised upon the rendering of catering services such as provision of food and beverages and laundry services to customers over the duration of the charter hire period. Catering and laundry service revenue is dependent on the number of passengers on board the vessels, which may subject to a minimum charge and the number of days which the vessel is on-hired.
- (3) Other service income arising from services related to the vessels such as VSAT internet charges, BMS / TMS, rental of project equipment such as lifejackets, gangway accessories, air tugger and others.

Further details of our Group and our business model are set out in Section 6.

For the FYEs 2020 to 2022 and FPE Sep 2023, revenue from the charter of vessels constituted between 78.4% and 85.4% of our Group's total revenue, with the balance from catering and laundry service revenue and other revenue.

For the FYEs 2020 to 2022 and FPE Sep 2023, the chartering of own accommodation vessels and provision of related onboard services constituted 25.7%, 36.5%, 63.7% and 67.5% respectively of our Group's annual revenue. Meanwhile, the chartering of third party accommodation vessels and provision of related onboard services constituted 74.3%, 63.5%, 36.3% and 32.5% respectively of our Group's annual revenue.

3. PROSPECTUS SUMMARY *(Cont'd)*

For the FYE 2020, all our revenue was derived from Malaysia. In FYE 2021, 93.4% of our revenue was derived from Malaysia while remaining 6.6% was from the Philippines. In FYE 2022, 98.3% of our revenue was derived from Malaysia while remaining 1.7% was from the Philippines. In FPE Sep 2023, 99.8% of our revenue was derived from Malaysia while remaining 0.2% was from Thailand.

3.3 COMPETITIVE STRENGTHS

Our Directors believe that our business sustainability and growth is built on the following competitive strengths:

- (i) As a Malaysian owner and operator of vessels, we are well-positioned to leverage on PETRONAS licence as well as Malaysian cabotage policies which are meant to give preference to Malaysian-owned vessels in bidding and winning Chartering Contracts in respect of SWEC code 21121510S. We own 11 Malaysian-flagged accommodation vessels. We were also awarded LOAs For Umbrella Contracts and Umbrella Contracts by PCSB and PACs. This provides us with an advantage over foreign competitors and non-PETRONAS licenced Malaysian vessel owners and/or operators.
- (ii) We specialise in offshore accommodation, therefore we are less susceptible to the cyclical nature of the oil and gas industry, as compared to offshore support vessel owners/operators of vessels that serve only specific offshore oilfield stages. Further, chartering of our vessels involves the offering of various related onboard services such as catering, housekeeping, laundry and medical support services. This allows us to earn from additional revenue streams by offering these services to our customers.
- (iii) We own a fleet of vessels with different available accommodation capacities and features which enable us to meet the demand for different segments of offshore accommodation across different market segments. In addition, the ability to run different types of systems allows us to further expand our business and cater for oilfield projects in different locations, as our fleet is now able to operate in different sea environments.
- (iv) As detailed in the IMR Report in Section 7, the industry average age for AWBs is 10 years old, whereas, the average age of our AWBs is 8 years old as at the LPD. As such, our own vessels are relatively younger than the industry average age in Malaysia. This provide us with the competitive advantage in securing Chartering Contracts and in attracting and retaining highly skilled marine crew members as the crew members prefer to work onboard of vessels with modern accommodation, facilities and amenities. Owing to that, we have been able to maintain the reliability and quality of our chartered vessels and related services.
- (v) We have an experienced and dedicated management team. Our Group CEO's and Group COO's collective experience also allow them to promptly tend to any need for maintenance and/or repair. Through their network, they can source for spare parts within the required timeframe. This allows us to minimise downtime for our vessels. The combination of our key management team's experience and expertise have been integral to our success, and will continue to be a key growth factor in our future development.

Further details of our competitive strengths are set out in Section 6.8.

3.4 BUSINESS STRATEGIES

A summary of our business strategies are set out below:

- (i) We intend to strengthen our market position through fleet expansion via acquisition(s) of accommodation vessels while carefully assessing the activity outlook for the Malaysian oil and gas industry. We will further ensure that the technical specifications of the additional accommodation vessels align with the technical and operational requirements of our current and/or prospective charterers. We plan to expand our fleet through (a) acquiring completed accommodation vessels which are put up for sale. We had in January 2024, acquired IMS Aman from Khas Jejaka Sdn Bhd, a subsidiary of Muhibbah Engineering (M) Bhd for a purchase consideration of RM34.8 million via our internally generated funds; (b) Entering into a shipbuilding contract with suitable shipbuilder(s) to build new accommodation vessel(s). The

3. PROSPECTUS SUMMARY *(Cont'd)*

estimated cost to build a new accommodation vessel with features currently ranges from USD28.0 million to USD35.0 million (equivalent to RM133.3 million to RM166.6 million based on the exchange rate as at LPD). We intend to fund the above via our internally generated funds and future debt or equity fundraising exercises.

We expect to acquire a newly built accommodation vessel (to be identified) for a total estimated cost of up to USD35.0 million (equivalent to RM166.6 million based on the exchange rate as at LPD) over the next 2 years from our Listing.

- (ii) As part of our expansion plan, we had broadened our service offerings to include the chartering of AHTS and PSV, which may also be utilised as smaller accommodation vessels. In line with this plan, we had acquired Kindness and Helms 1, both of which are an AHTS and PSV respectively. Further, we have obtained the additional SWEC codes (a) 21121511S (Anchor Handling Tug (AHT)/ Anchor Handling Tug & Supply (AHTS)/ Tow Tug Boat); and (b) 21121518S (Platform Supply Vessel (PSV)).

This enables us to respond to request for proposals on projects by oil and gas contractors which require the use of an AHTS or PSV. It will also enable us to participate in invitation to bid to be a panel contractor to PCSB and PACs in respect of AHTS and PSV. This is expected to augur well for our future prospects as it will broaden our service offerings to PCSB and PACs, while generating an additional revenue stream. Further, the provision of AHTS is complementary to the provision of AWBs and Barges to our customers as AHTS is required for anchor deployment and retrieval as well as the towing of Barges. We expect to acquire a new AHTS with similar specifications to Kindness (to be identified) for a total estimated cost of up to USD11.0 million (equivalent to RM52.4 million based on the exchange rate as at LPD) via our own internally generated funds over the next 2 years from our Listing.

- (iii) We plan to continuously enhance our own vessels' capabilities in alignment with industry trends and our sustainability agenda. In pursuit of this objective, we plan to undertake the initiatives, such as (a) Installing food composting systems onboard our own vessels to make our own fleets more marketable; (b) Installing solar panels onboard our own vessels to achieve energy and cost savings; (c) Installing a DP2 system onboard LS2 to enhance its capability and potentially increase its DCR.

Further details on our business strategies are set out in Section 6.19.

3.5 RISK FACTORS

Before investing in our Shares, you should carefully consider, along with other matters in this Prospectus, the risk factors as set out in Section 8. Some of the more important risk factors are summarised below:

- (i) **We are dependent on the PETRONAS licence and the Umbrella Contract with PCSB.**

PETRONAS licence enables us to be a panel contractor and/or participate in tenders issued by PCSB, PACs and oil and gas contractors; while the Umbrella Contract with PCSB denotes that PCSB has conveyed the award of a panel contractor to Keyfield Offshore for the provision of accommodation vessel chartering and its related services for the duration of the contract. The Umbrella Contract with PCSB may be subject to unilateral termination should we fail to perform a material obligation as required and/or occurrence of any other events for which PCSB has an express right of termination of the Umbrella Contract. The validity periods of our PETRONAS licence and Umbrella Contract with PCSB is until 25 June 2027 and 25 April 2024, respectively.

In view of the revenue contribution earned from PCSB (contributed between 27.9% to 57.7%), PACs (contributed between 4.1% to 9.8%) as well as oil and gas contractors (contributed between 25.5% to 64.2%) during the FYEs and FPE Sep Under Review, we are dependent on the PETRONAS licence and Umbrella Contract with PCSB. Without the Umbrella Contract with PCSB, we would not be able to generate any revenue from PCSB. Meanwhile, without the PETRONAS licence, we would not be able to be invited to be a panel contractor with PCSB and PACs and we would not be able to be invited to bid for projects by oil and gas contractors. Hence, would not be able to generate any revenue from either PCSB, PACs and oil and gas contractors.

3. PROSPECTUS SUMMARY (Cont'd)

(ii) **We depend on PCSB as it constitutes a large proportion of our revenue, and the loss of PCSB could adversely impact our financial and business performance**

PCSB is our single largest customer for FYE 2020, FYE 2021, FYE 2022 and FPE Sep 2023, contributing between 27.9% to 57.7% of our Group's revenue. The loss of PCSB will have a material adverse impact on our business, financial condition, operations and prospects if we are not able to secure replacement Chartering Contracts from other customers to cushion such impact in the respective year.

(iii) **We incur operational costs during the period when our own vessels and our bareboat chartered vessels are off-hire**

Such daily operational costs have a direct impact on our financial results, especially since the vessels do not generate any income during such off-hire period. In the event where vessels will not be chartered for a period of time above one month, we will berth the vessels at a shipyard or port, which will allow us to save on marine gas oil costs as we are able to use shore electricity supply to power our vessels, as well as to reduce the daily crew costs.

(iv) **A majority of our Chartering Contracts are short-term in nature (ranging from 1 to 8 months) and may be subject to delays, and/or termination by our customers without compensation**

Due to reasons as disclosed in Section 8.1.4 and the LOAs For Umbrella Contracts and Umbrella Contracts do not provide assurance of future revenue. If we are not able to consistently secure new Chartering Contracts from new and existing customers, our business, financial condition, operations and prospects could be adversely affected.

(v) **Our business and operations are exposed to unexpected interruptions caused by outbreak of diseases, including the COVID-19 pandemic, which may lead to interruptions in our operations**

We experienced a delay in the commencement date during the initial months of MCO (between 18 March 2020 and 4 May 2020). There is no assurance that the outbreak of COVID-19 pandemic or any other diseases in Malaysia can be effectively controlled, or that another outbreak of COVID-19 pandemic or other diseases will not happen in the future. Other outbreak or pandemics may materialise in the future and could persist for a substantial period, and this may materially and adversely affect our business operations and financial performance.

3.6 DIRECTORS, KEY SENIOR MANAGEMENT, PROMOTERS AND SUBSTANTIAL SHAREHOLDERS

Our Directors and key senior management are as follows:

Name	Designation
Directors	
Haida Shenny Binti Hazri	Independent Non-Executive Chairperson
Dato' Kee Chit Huei	Executive Director / Group CEO
Mohd Erwan Bin Ahmad	Executive Director / Group COO
Julannar Binti Abd Kadir	Independent Non-Executive Director
Lim Chee Hwa	Independent Non-Executive Director
Chia Chee Hoong	Independent Non-Executive Director
Key senior management	
Eugene Kang Hong Ngee	Group CFO
Captain Cheah Eng Eng	Senior Vice President, Fleet Management
Mohd Hanafiah Bin Ali	Operations Superintendent / Designated Person Ashore

Further details of our Directors and key senior management are set out in Sections 5.2 and 5.3 respectively.

3. PROSPECTUS SUMMARY (Cont'd)

The details and shareholdings of our Promoters and Substantial Shareholders in our Company before and after our IPO are as follows:

	Before IPO ⁽¹⁾				After IPO ⁽²⁾				After IPO and assuming full exercise of ESOS Options ⁽³⁾			
	Direct		Indirect		Direct		Indirect		Direct		Indirect	
	No. of Shares '000	%	No. of Shares '000	%	No. of Shares '000	%	No. of Shares '000	%	No. of Shares '000	%	No. of Shares '000	%
Promoters and Substantial Shareholders⁽⁴⁾												
Darren Kee	180,469	36.0	⁽⁵⁾ 33,974	6.8	181,469	22.7	⁽⁵⁾ 34,474	4.3	184,269	22.3	⁽⁵⁾ 35,474	4.3
Kate Ooi	33,974	6.8	⁽⁵⁾ 180,469	36.0	34,474	4.3	⁽⁵⁾ 181,469	22.7	35,474	4.3	⁽⁵⁾ 184,269	22.3
Mohd Erwan	53,610	10.7	⁽⁶⁾ 26,000	5.2	54,610	6.8	⁽⁶⁾ 26,000	3.2	57,410	6.9	⁽⁶⁾ 26,000	3.2
MEAM Holdings	26,000	5.2	-	-	26,000	3.2	-	-	26,000	3.2	-	-
Substantial Shareholders⁽⁴⁾												
Lavin Group	136,182	27.2	-	-	216,182	27.0	-	-	216,182	26.1	-	-
Veritas Aman	44,000	8.8	-	-	44,000	5.5	-	-	44,000	5.3	-	-
OM Ceria	26,805	5.3	-	-	26,805	3.4	-	-	26,805	3.2	-	-
Calvin Lau Chuen Yien	-	-	⁽⁷⁾ 136,182	27.2	-	-	⁽⁷⁾ 216,182	27.0	-	-	⁽⁷⁾ 216,182	26.1
Ikhlas Bin Kamarudin	-	-	⁽⁸⁾ 44,000	8.8	-	-	⁽⁸⁾ 44,000	5.5	-	-	⁽⁸⁾ 44,000	5.3
Tunku Azlan Bin Tunku Aziz	-	-	⁽⁹⁾ 26,805	5.3	-	-	⁽⁹⁾ 26,805	3.4	-	-	⁽⁹⁾ 26,805	3.2

Notes:

- (1) Based on the share capital of 501,040,000 Shares before our IPO.
- (2) Based on our enlarged share capital of 800,000,000 Shares after our IPO and including the following:
 - (i) Assuming that the Pink Form Allocations are fully subscribed; and
 - (ii) Allotment of 90,000,000 Issue Shares for the redemption of 324,000,000 Keyfield CRNCPS.
- (3) Based on our enlarged share capital of 828,000,000 Shares assuming full exercise of 28,000,000 ESOS Options. Kindly refer to Section 4.4.3 for details on the ESOS.
- (4) All of our Promoters and Substantial Shareholders are Malaysian and in respect of corporate shareholders, are companies incorporated in Malaysia.
- (5) Deemed interested by virtue of his/her spouse's shareholdings in Keyfield.
- (6) Deemed interested by virtue of his shareholding in MEAM Holdings.
- (7) Deemed interested by virtue of his shareholding in Lavin Group.
- (8) Deemed interested by virtue of his shareholding in Veritas Aman.
- (9) Deemed interested by virtue of his shareholding in OM Ceria.

Further details of the Promoters and Substantial Shareholders are set out in Section 5.1.3.

3. PROSPECTUS SUMMARY (Cont'd)

3.7 UTILISATION OF PROCEEDS

The gross proceeds arising from the Public Issue of approximately RM188.1 million shall accrue entirely to us and will be utilised in the following manner:

Utilisation of proceeds	Estimated timeframe for utilisation⁽¹⁾	RM'000	%
Redemption of Keyfield CRNCPS	1 month	61,500	32.7
Repayment of bank borrowings	3 months	3,000	1.6
Settlement of balance purchase consideration for Blooming Wisdom	1 month	65,000	34.6
Settlement of balance purchase consideration for Helms 1	1 month	35,000	18.6
Working capital	12 months	14,564	7.7
Estimated listing expenses	1 month	9,000	4.8
		188,064	100.00

Note:

(1) From the date of listing of our Shares.

There is no minimum subscription to be raised from our IPO.

Detailed information on our utilisation of proceeds is set out in Section 4.10.

3.8 FINANCIAL AND OPERATIONAL HIGHLIGHTS

The selected financial and operational information included in this Prospectus is not intended to predict our Group's financial position, results and cash flows.

3.8.1 Historical consolidated statements of profit or loss and other comprehensive income

The following table sets out the financial highlights of our historical consolidated statements of profit or loss and other comprehensive income for the FYEs 2020 to 2022 as well as FPE Sep 2022 and FPE Sep 2023:

	Audited			Unaudited	Audited
	FYE 2020	FYE 2021	FYE 2022	FPE Sep 2022	FPE Sep 2023
	RM'000	RM'000	RM'000	RM'000	RM'000
Revenue	75,231	139,756	236,204	168,601	310,918
Cost of sales	(54,335)	(97,170)	(146,632)	(107,559)	(167,531)
GP	20,896	42,586	89,572	61,042	143,387
PBT	17,533	25,025	65,011	48,909	114,427
PAT attributable to:					
- Owners of the Company	13,516	17,621	48,877	36,047	83,352
- Non-controlling interest	-	386	974	712	885
	13,516	18,007	49,851	36,759	84,237
EBIT	18,831	28,630	66,344	47,840	124,830
EBITDA	22,976	39,495	91,713	65,643	151,377
GP margin (%)	27.8	30.5	37.9	36.2	46.1
PBT margin (%)	23.3	17.9	27.5	29.0	36.8
PAT margin (%)	18.0	12.9	21.1	21.8	27.1
Effective tax rate (%)	22.9	28.0	23.3	24.8	26.4
EPS (sen) ⁽¹⁾	2.7	3.5	9.8	7.2	16.6
Diluted EPS (sen) ⁽²⁾	1.7	2.2	6.1	4.5	10.4

3. PROSPECTUS SUMMARY (Cont'd)

Notes:

- (1) Calculated based on the PAT attributable to owners of the Company divided by the share capital of 501,040,000 Shares before the IPO.
- (2) Calculated based on the PAT attributable to owners of the Company divided by the enlarged share capital of 800,000,000 Shares after the IPO.

Due to the nature of our Group's business, which is on a contract basis, the Chartering Contracts secured from any given customer may contribute a significant portion to our Group's annual revenue for a given year. As such, the top 5 customers that contribute to our Group's revenue generally changes on an annual basis. PCSB is our single largest customer for FYE 2020, FYE 2021, FYE 2022 and FPE Sep 2023, contributing between 27.9% to 57.7% of our Group's revenue.

For the FYEs 2020 to 2022 and FPE Sep 2023, revenue from the charter of vessels constituted between 78.4% and 85.4% of our Group's total revenue, with the balance from catering and laundry service revenue and other revenue.

Further details on the financial information are set out in Sections 12 and 13.

There were no exceptional or extraordinary items during the financial years and period under review. Our audited consolidated financial statements for the financial years and period under review were not subject to any audit qualifications.

3.8.2 Historical consolidated statements of financial position

The following table sets out the financial highlights of our historical consolidated statements of financial position for the FYEs 2020 to 2022 and FPE Sep 2023:

	Audited			
	As at 31 December			As at 30 September
	2020	2021	2022	2023
	RM'000	RM'000	RM'000	RM'000
ASSETS				
Total non-current assets	160,991	247,486	389,637	527,372
Total current assets	58,946	90,103	114,220	194,586
TOTAL ASSETS	219,937	337,589	503,857	721,958
EQUITY AND LIABILITIES				
EQUITY				
Share capital	125,260	125,260	125,260	125,260
Reserves	(1,528)	16,031	62,712	141,016
NA⁽¹⁾	123,732	141,291	187,972	266,276
Non-controlling interests	-	3,391	4,365	5,250
TOTAL EQUITY	123,732	144,682	192,337	271,526
LIABILITIES				
Total non-current liabilities	50,409	97,070	203,913	309,264
Total current liabilities	45,796	95,837	107,607	141,168
TOTAL LIABILITIES	96,205	192,907	311,520	450,432
TOTAL EQUITY AND LIABILITIES	219,937	337,589	503,857	721,958
Total borrowings (All interest-bearing instruments)	64,446	131,223	240,616	333,030
Gearing ratio (times) ⁽²⁾	0.5	0.9	1.3	1.3

3. PROSPECTUS SUMMARY (Cont'd)

Notes:

- (1) NA attributable to the owners of the Company.
 (2) Gearing ratio is computed by dividing the total interest-bearing instruments over NA attributable to the owners of the Company.

3.9 DIVIDENDS

We target a pay-out ratio of at least 20.0% of our net profit attributable to the owners of our Company for each financial year on a consolidated basis after taking into account the working capital, maintenance capital and committed capital requirements of our Group.

The declaration and payments of any dividend is subject to the discretion of our Board as well as any applicable law, licence conditions and contractual obligations and provided that such distribution will not be detrimental to our Group's cash requirements or any plans approved by our Board.

Save for prior written consents from banks as disclosed in Section 11.13, which our subsidiaries are required to obtain, there are no legal, financial, or economic restriction on the ability of our subsidiaries to transfer funds to us in the form of cash dividends, loans or advances as at the LPD.

(i) Ordinary shares

In respect of FYEs 2020 to 2022 and FPE Sep 2023, dividends declared in respect of ordinary shares were as follows:

	Audited				Unaudited
	FYE	FYE	FYE	FPE Sep	From 1
	2020	2021	2022	2023	October
	RM'000	RM'000	RM'000	RM'000	2023 up to
					LPD
					RM'000
Dividends declared and paid	(1)500	(2)2,004	(3)5,010	-	(4)15,031

Notes:

- (1) Declared by Keyfield Offshore to its then ordinary shareholders in respect of interim dividend for FYE 2020 prior to its acquisition by Keyfield, on 31 August 2020 and paid on 23 December 2020.
 (2) Declared by Keyfield on 27 May 2022 in respect of final dividend for FYE 2021 and paid on 11 September 2022.
 (3) Declared by Keyfield on 8 May 2023 in respect of final dividend for FYE 2022 and paid on 21 June 2023.
 (4) Declared by Keyfield on 15 February 2024 in respect of interim dividends for FYE 2023 and paid on 22 February 2024.

(ii) Keyfield CRNCPS

	Audited				Unaudited
	FYE	FYE	FYE	FPE Sep	From 1
	2020	2021	2022	2023	October
	RM'000	RM'000	RM'000	RM'000	2023 up to
					LPD
					RM'000
Dividends declared	-	-	(1)3,563	(2)3,206	(3)1,781
Dividends paid	-	-	-	(4)4,275	(5)4,275

3. PROSPECTUS SUMMARY (Cont'd)

Notes:

- (1) This amount represents the dividends declared on Keyfield CRNCPS from the date of issuance until 31 December 2022.
- (2) This amount represents the dividends declared on Keyfield CRNCPS from 1 January 2023 until 30 September 2023.
- (3) This amount represents the dividends declared on Keyfield CRNCPS from 1 October 2023 until LPD.
- (4) In FPE Sep 2023, Keyfield paid a total of RM4.3 million dividends in respect of the Keyfield CRNCPS consisting of the RM3.6 million in respect for FYE 2022 and RM0.7 million which is in respect of FYE 2023, on 28 April 2023.
- (5) Subsequent to FPE Sep 2023, Keyfield paid a total of RM4.3 million dividends in respect of the Keyfield CRNCPS consisting of the RM2.5 million in respect for FPE Sep 2023 and RM1.8 million which is in respect of the period from 1 October 2023 up to LPD, on 22 February 2024.

Cumulative dividends of 3% will apply on Keyfield CRNCPS until their full redemption. Upon our IPO, all Keyfield CRNCPS will be fully redeemed.

(iii) Keyfield Offshore CRNCPS

	Audited				Unaudited
	FYE	FYE	FYE	FPE Sep	From 1
	2020	2021	2022	2023	October
	RM'000	RM'000	RM'000	RM'000	2023 up to
					LPD
					RM'000
Dividends declared and paid	-	-	(1)693	-	-

Note:

- (1) Keyfield Offshore had paid RM0.7 million dividends in respect of the Keyfield Offshore CRNCPS on 23 September 2022 and 24 November 2022, prior to their full redemption.

(iv) Keyfield Endeavour CRCPS

	Audited				Unaudited
	FYE	FYE	FYE	FPE Sep	From 1
	2020	2021	2022	2023	October
	RM'000	RM'000	RM'000	RM'000	2023 up to
					LPD
					RM'000
Dividends declared	-	-	(1)79	(2)38	(3)21
Dividends paid	-	-	(1)79	-	-

Notes:

- (1) Keyfield Endeavour paid RM0.1 million in dividends to Maltquest on 29 December 2022 in respect of Keyfield Endeavour CRCPS dividends for FYE 2021 and 2022, being Maltquest's proportionate share.
- (2) This amount represents Maltquest's proportionate share of the dividends declared on Keyfield Endeavour CRCPS from 1 January 2023 until 30 September 2023.
- (3) This amount represents Maltquest's proportionate share of the dividends declared on Keyfield Endeavour CRCPS from 1 October 2023 up to LPD.

Cumulative dividends at 2% will apply on Keyfield Endeavour CRCPS until its full redemption.

Further details of our dividends are set out in Section 11.13.

4. PARTICULARS OF OUR IPO

4.1 INTRODUCTION

This Prospectus is dated 26 March 2024. Our IPO is subject to the terms and conditions of this Prospectus.

We have registered a copy of this Prospectus with the SC. We have also lodged a copy of this Prospectus, together with the Application Forms with the ROC. Neither the SC nor the ROC takes any responsibility for its contents.

We have obtained the approval from Bursa Securities vide its letter dated 7 February 2024, for, amongst others, our admission to the Official List of the Main Market and for the listing of and quotation for our entire enlarged share capital on the Main Market as well as new Shares to be issued upon the exercise of the ESOS Options.

Our Shares will be admitted to the Official List of the Main Market and an official quotation will commence after, amongst others, the receipt of confirmation from Bursa Depository that all of our IPO Shares have been duly credited into the respective CDS Accounts of the successful applicants and the notices of allotment have been issued and despatched to all the successful applicants.

Pursuant to Section 14(1) of the SICDA, Bursa Securities has prescribed our Shares as securities to be deposited into the CDS. Following this, we will deposit our Shares directly with Bursa Depository and any dealings in our Shares will be carried out in accordance with the SICDA and Depository Rules. We will not issue any share certificates to successful applicants.

Pursuant to the Listing Requirements, at least 25.0% of our enlarged share capital for which listing is sought must be in the hands of a minimum number of 1,000 public shareholders, each holding not less than 100 Shares each upon admission to the Main Market. We expect to meet the public shareholding requirement at the point of our Listing. In the event we fail to meet the said requirement pursuant to our IPO, we may not be allowed to proceed with our Listing on the Main Market. In such an event, we will return in full, without interest, all monies paid in respect of all applications. If any such monies are not repaid within 14 days after we become liable to do so, the provision of sub-section 243(2) of the CMSA shall apply accordingly.

You should rely only on the information contained in this Prospectus or any applicable supplemental Prospectus. Neither we nor our advisers have authorised anyone to provide you with information that is different and not contained in this Prospectus. The delivery of this Prospectus or any issue made in connection with this Prospectus shall not, under any circumstances, constitute a representation or create any implication that there has been no change in our affairs since the date of this Prospectus. Nonetheless, should we become aware of any subsequent material change or development affecting a matter disclosed in this Prospectus arising from the date of issue of this Prospectus up to the date of our Listing, we shall further issue a supplemental or replacement prospectus, as the case may be, in accordance with the provisions of Section 238 of the CMSA.

We are not making any invitation to subscribe for our IPO Shares in any jurisdiction and in any circumstances in which such offer or invitation are not authorised or unlawful, or to any person to whom it is unlawful to make such an offer or invitation. As the distribution of this Prospectus and the sale of our IPO Shares in certain other jurisdictions may be restricted by law, persons who may be in possession of this Prospectus are required to inform themselves of and to observe such restrictions. The distribution of this Prospectus and the making of our IPO in certain jurisdictions outside Malaysia may be restricted by law. The distribution of this Prospectus and the sale of any part of our IPO Shares are subject to the Malaysian laws and we, together with M&A Securities as our Principal Adviser, Underwriter and Joint Placement Agent, take no responsibility for the distribution of this Prospectus and the offer of any part of our IPO Shares outside Malaysia, which may be restricted by law in certain other jurisdictions.

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

Applications for the Issue Shares may be made using either of the following:

<u>Type of application form</u>	<u>Category of Investor</u>
White Application Form or Electronic Share Application or Internet Share Application	Malaysian Public (for individuals)
White Application Form	Malaysian Public (for non-individuals, e.g. corporations, institutions etc)
Pink Form Applications	Our eligible Directors, employees and crew members as well as persons who have contributed to the success of our Group

You must have a CDS Account when applying for our IPO Shares. In the case of an application by way of Application Form, you must state your CDS Account number in the space provided in the Application Form. If you do not presently have a CDS Account, you should open a CDS Account at an ADA prior to making an application for our IPO Shares.

Please refer to Section 15 for further details of the procedures for application for our IPO Shares. Details of the ADAs that you may open a CDS Account can be obtained at the following link:

https://www.bursamalaysia.com/trade/trading_resources/brokers_for_equities/list_of_participating_organisations

If you are a Malaysian individual with a CDS Account, you may make an Application by way of Electronic Share Application. You are required to furnish your CDS Account number to the Participating Financial Institution by keying in your CDS Account number if the instructions on the ATM screen at which you enter your Electronic Share Application require you to do so. A corporation or institution cannot apply for our IPO Shares by way of Electronic Share Application.

If you have a CDS Account and an existing account to their internet financial services of an Internet Participating Financial Institutions, you can make an Internet Share Application. You shall furnish your CDS Account number to the Internet Participating Financial Institutions by keying your CDS Account number into the online application form. A corporation or institution cannot apply for our IPO Shares by way of Internet Share Application.

Our IPO is subject to the terms and conditions of this Prospectus and upon acceptance, our IPO Shares are expected to be allocated in the manner described below.

The SC and Bursa Securities assume no responsibility for the correctness of any statement made or of any opinion or report expressed in this Prospectus. Our admission to the Official List of the Main Market shall not be taken as an indication of the merits of our Group, our Shares and/or our IPO exercise. This Prospectus can also be viewed or downloaded from the website of Bursa Securities at www.bursamalaysia.com.

YOU SHOULD RELY ON YOUR OWN EVALUATION TO ASSESS THE MERITS AND RISKS OF THE INVESTMENT. IF YOU ARE IN ANY DOUBT AS TO THE ACTION TO BE TAKEN, YOU SHOULD CONSULT YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR ANY OTHER PROFESSIONAL ADVISERS IMMEDIATELY.

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

4.2 OPENING AND CLOSING OF APPLICATION

The period for Application will open at 10.00 a.m. on 26 March 2024 and will remain open until at 5.00 p.m. on 3 April 2024. **LATE APPLICATIONS WILL NOT BE ACCEPTED.**

4.3 IMPORTANT TENTATIVE DATES

Events	Tentative Dates
Issuance of this Prospectus/Opening of Application for our IPO	26 March 2024
Closing Date	3 April 2024
Balloting of the Application for our IPO Shares	5 April 2024
Allotment of our IPO Shares to successful applicants	17 April 2024
Date of Listing	22 April 2024

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

4.4 DETAILS OF OUR IPO

4.4.1 Public Issue

A total of 208,960,000 Issue Shares, representing 26.1% of our enlarged share capital are offered at our IPO Price. The Issue Shares shall be allocated in the following manner:

(i) Malaysian Public

40,000,000 Issue Shares, representing 5.0% of our enlarged share capital, will be made available for application by the Malaysian Public, to be allocated via balloting process as follows:

- (a) 20,000,000 Issue Shares made available to public investors; and
- (b) 20,000,000 Issue Shares made available to Bumiputera public investors.

(ii) Our eligible Directors, employees and crew members as well as persons who have contributed to the success of our Group

24,000,000 Issue Shares, representing 3.0% of our enlarged share capital, will be reserved for our eligible Directors, employees and crew members as well as persons who have contributed to the success of our Group under the Pink Form Allocations. Further details of our Pink Form Allocations are set out in Section 4.4.2.

(iii) Private placement to selected Bumiputera investors approved by MITI

73,194,900 Issue Shares, representing 9.1%* of our enlarged share capital, have been reserved for private placement to selected Bumiputera investors approved by MITI.

Note:

- * 26,805,194 Shares held by OM Ceria, representing 3.4% of the enlarged share capital of Keyfield as Bumiputera shareholdings, which will form part of the 12.5% Bumiputera equity requirement has been recognised by MITI as Bumiputera shareholdings (vide letter dated 26 September 2023). As such, the Company is only required to issue 73,194,900 Issue Shares, representing 9.1% of its enlarged share capital to comply with the Bumiputera equity requirements for public listed companies.

4. PARTICULARS OF OUR IPO (Cont'd)**(iv) Private placement to selected investors**

71,765,100 Issue Shares, representing 9.0% of our enlarged share capital, have been reserved for private placement to selected investors.

In addition, Keyfield entered into a loan agreement on 11 January 2021 for a loan of USD11.0 million (equivalent to RM44.3 million) from Positive Boom Limited which was advanced to Keyfield Endeavour towards the purchase consideration of Falcon. The loan of USD11.0 million has been fully disbursed on 21 January 2021. This sum has been fully repaid in October 2023.

Under the terms of the loan agreement, Positive Boom Limited shall be given the option to subscribe a minimum of 10,000,000 Issue Shares representing 1.25% of our enlarged share capital upon listing (in respect of the Issue Shares reserved for private placement to selected investors) at the IPO Price during the IPO.

The exercise of such option shall be fully satisfied in cash and not offset against any part of the loan.

There is no person who intends to subscribe for more than 5% of the Public Issue.

The basis of allocation for the Issue Shares shall take into account our Board's intention to distribute the Issue Shares to a reasonable number of applicants to broaden our Company's shareholding base to meet the public spread requirements, and to establish a liquid and adequate market for our Shares. The allocation for the Issue Shares to the applicants will be carried out in a fair and equitable manner to be determined by our Directors.

There is no over-allotment or "greenshoe" option that will result in an increase in the number of our IPO Shares.

Our Public Issue is subject to the terms and conditions of this Prospectus.

4.4.2 Pink Form Allocations

We have allocated 24,000,000 Issue Shares, representing 3.0% of our enlarged share capital, to our eligible Directors, employees and crew members as well as persons who have contributed to the success of our Group under the Pink Form Allocations as follows:

Category	No. of eligible persons	Aggregate no. of Issue Shares allocated
Our eligible Directors	6	3,200,000
Our eligible employees and crew members	67	7,316,000
Persons who have contributed to the success of our Group	38	13,484,000
	111	24,000,000

The criteria for allocation to our eligible Directors are based on their anticipated contribution to our Group.

The criteria for allocation to our eligible employees and crew members (as approved by our Board) are based on the following factors:

- (i) The employee must be at least 18 years of age;

4. PARTICULARS OF OUR IPO (Cont'd)

- (ii) The employee must have his/her employment confirmed in writing;
- (iii) The employees' seniority, position, length of service and contribution to our Group; and
- (iv) In respect of crew members, they must have served our Group since 2021, and have served at least 180 days in our own vessels in both 2022 and 2023.

The number of IPO Shares to be allotted to those persons who have contributed to the success of our Group shall be based on amongst others, the nature and terms of their business relationship with us, length of their relationship with us and the level of contribution and support to our Group and shall be subject to the approval by our Board. Persons who have contributed to the success of our Group are our customers and suppliers.

Detail of the allocation to our Directors and key senior management are as follows:

Name	Designation	No. of Issue Shares allocated
Haida Shenny Binti Hazri	Independent Non-Executive Chairperson	300,000
Darren Kee	Executive Director / Group CEO	1,000,000
Mohd Erwan	Executive Director / Group COO	1,000,000
Julannar Binti Abd Kadir	Independent Non-Executive Director	300,000
Lim Chee Hwa ⁽¹⁾	Independent Non-Executive Director	300,000
Chia Chee Hoong	Independent Non-Executive Director	300,000
Eugene Kang Hong Ngee	Group CFO	1,000,000
Captain Cheah Eng Eng	Senior Vice President, Fleet Management	600,000
Mohd Hanafiah Bin Ali	Operations Superintendent / Designated Person Ashore	250,000
		<u>5,050,000</u>

Note:

- (1) Lim Chee Hwa's daughter is an employee of Keyfield Offshore. She shall be entitled to 100,000 Issue Shares under the Pink Form Allocations.

Our Directors and key senior management intend to subscribe to their Issue Shares allocated under the Pink Form Allocations.

Darren Kee and Mohd Erwan are our Promoters and Executive Directors. Our Board has resolved to allocate Issue Shares to them under the Pink Form Allocations premised on the following:

- (i) Darren Kee is the founding shareholder of our Group and has been instrumental in leading our Group and our business growth for the past 10 years. The allocation of Issue Shares under the Pink Form Allocations is to directly reward him for his past contributions as well as for his continuous contribution to our Group; and
- (ii) Mohd Erwan's continued involvement in our Group is critical for us to implement our business strategies and to ensure the continued growth of our Group. The allocation of Issue Shares under the Pink Form Allocations directly to him is to secure his commitment to our Group as well as for his continuous contribution to our Group.

4. PARTICULARS OF OUR IPO (Cont'd)

Pink Form Allocations which are not subscribed to, will be re-allocated to the other Directors/key senior management mentioned in the table above, employees and crew members as well as persons who have contributed to the success of our Group at the discretion of our Board.

4.4.3 ESOS

In conjunction with our Listing, we have established an ESOS which involves the granting of ESOS Options to our eligible Directors (including non-executive Directors) and employees of our Group to motivate, reward and retain the eligible persons who have contributed to the growth and performance of our Group. The ESOS will provide a continuing incentive to the eligible persons without adversely affecting the cash flow of our Group whilst at the same time contributing positively to its continuing growth through the intended stimulation of greater commitment, productivity and efforts on the part of the Eligible Persons towards our Group.

The proceeds to be received by our Company pursuant to the exercise of the ESOS Options would be dependent on the number of ESOS Options granted, vested and exercised at the relevant point in time and the exercise price of the ESOS Options. The net proceeds arising from the exercise of the ESOS Options will be utilised for our Group's working capital requirements (such as staff related costs, payments to suppliers and creditors, and other general expenses) as and when the net proceeds are received throughout the duration of the ESOS, as our Board may deem fit.

The ESOS shall be administered by the ESOS Committee and governed by the By-Laws. The ESOS Committee comprises of Darren Kee, Mohd Erwan, Eugene Kang Hong Ngee and Kate Ooi.

The salient features of the ESOS are as follows:

(i) Maximum number of new Shares available under the ESOS

The total number of Shares which may be made available under the ESOS shall not exceed in aggregate 15.0% ("Maximum Limit") of our total number of issued Shares (excluding treasury shares, if any) at any one time during the duration of the ESOS. The Maximum Limit of our ESOS upon Listing is 120,000,000 ESOS Options, representing 15.0% of our total number of Issued Shares (excluding treasury shares, if any).

In conjunction with our Listing, we intend to offer up to 28,000,000 ESOS Options to our eligible Directors and employees of our Group, representing approximately 3.5% of our enlarged issue share capital upon Listing.

(ii) Basis of allocation and maximum allowable allocation

Subject to any adjustments as may be made under the By-Laws, the aggregate number of new Shares which may be offered under the ESOS Options to our eligible Directors and employees of our Group shall be at the sole and absolute discretion of the ESOS Committee after taking into consideration, amongst other factors, the position, ranking, performance, contribution, seniority, length of service, fulfilment of the eligibility criteria as referred to in the By-laws or such other factors that the ESOS Committee may deem relevant subject to the following:

4. PARTICULARS OF OUR IPO (Cont'd)

- (a) The aggregate number of new Shares to be issued 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 the ESOS Options for all the specified maximum number of Shares the eligible Director or employee is entitled to under the ESOS;
- (b) Any offer, allocation of ESOS Options under the ESOS and the related allotment of Shares to any eligible Directors, major shareholders who are employees of our Group or the 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 approving their respective offer, allocation and allotment;
- (c) The eligible Directors and key senior management do not participate in the deliberation or discussion of their respective allocation and/or allocation of ESOS Options to persons connected with them under the ESOS;
- (d) The allocation to the eligible Directors and employees of our Group who, either singly or collectively through person connected with them, holds 20% or more of the total number of issued shares (excluding treasury shares) of the Company, does not exceed 10% of the total number of the new Keyfield Shares to be issued under the ESOS;
- (e) Any performance target to be achieved before the ESOS Options can be granted and/or exercised by an eligible Director or employee shall be determined by the ESOS Committee; and
- (f) Not more than 50% of the total number of new Keyfield Shares available under the ESOS shall be allocated in aggregate to the eligible Directors and key senior management of our Group, which are not dormant, on the basis that they are crucial to the performance of our Group as determined by the ESOS Committee at their sole and absolute discretion.

The basis of determining the aggregate number of our Shares that may be offered to our eligible Directors and employees of our Group under the ESOS, including vesting period, if any, 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.

(iii) Duration of the ESOS

The ESOS shall be in force for a period of 5 years commencing from the effective date and is extendable for a period of up to 5 years immediately from the expiry of the first 5 years.

(iv) Eligibility

The Director or employee of any company within our Group, including crew members who may be serving short term employment contract, 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 ("Offer Date"), he:

4. PARTICULARS OF OUR IPO (Cont'd)

- (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;
- (d) In respect of crew members who are serving short term employment contract, he must have served at least 100 days in a calendar year and been with our Group for at least 3 years; 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 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 our eligible Directors and 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 IPO 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 our Shares immediately preceding the Offer Date, with a discount, if any, provided always that such discount is no 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 option period.

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

The ESOS will not have any immediate effect on the issued share capital of our Company. The issued share capital of our Company will increase if and when the granted ESOS Options are exercised during its tenure, whereby any such increase will depend on the number of ESOS Options exercised and the number of new Shares issued pursuant thereto.

The following is the proposed specific allocation of the ESOS Options to our eligible Directors, key senior management and persons connected with them in conjunction with our Listing:

<u>Name</u>	<u>Designation</u>	<u>No. of ESOS Options allocated</u>
<u>Directors</u>		
Haida Shenny Binti Hazri	Independent Non-Executive Chairperson	500,000
Darren Kee	Executive Director / Group CEO	2,800,000
Mohd Erwan	Executive Director / Group COO	2,800,000

4. PARTICULARS OF OUR IPO (Cont'd)

Name	Designation	No. of ESOS Options allocated
Julannar Binti Abd Kadir	Independent Non-Executive Director	500,000
Lim Chee Hwa ⁽¹⁾	Independent Non-Executive Director	500,000
Chia Chee Hoong	Independent Non-Executive Director	500,000
<u>Key senior management</u>		
Eugene Kang Hong Ngee	Group CFO	3,300,000
Captain Cheah Eng Eng	Senior Vice President, Fleet Management	2,800,000
Mohd Hanafiah Bin Ali	Operations Superintendent / Designated Person Ashore	500,000
<u>Person connected with our Director</u>		
Kate Ooi	Human Resource and Administration Manager	1,000,000
<u>Employees⁽²⁾</u>		
Other employees	-	12,800,000
Total		<u>28,000,000</u>

Notes:

- (1) Lim Chee Hwa's daughter is an employee of Keyfield Offshore. She shall be entitled to 180,000 ESOS Options.
- (2) Our employees other than our Directors and key senior management.

The ESOS Options is also extended to non-executive Directors in recognition of their contributions and efforts to our Company and to enable them to participate in our Company's future growth. Their participation in the equity of our Company is expected to enhance their level of commitment and contribution as well as enable our Company to attract and retain capable individuals to act as non-executive Directors.

Assuming the 28,000,000 ESOS Options are fully exercised into 28,000,000 new Shares, such Shares represent 3.5% of our enlarged issued Shares upon Listing. The exercise price for these 28,000,000 ESOS Options shall be the IPO Price.

Any further offer, allocation or allotment under the ESOS to any of our eligible Directors and persons connected with them other than as stated above shall require the prior approval of our shareholders in a general meeting.

The grant of the ESOS Options in conjunction with our Listing will not have an immediate effect on the consolidated NA and NA per Share until such time new Shares are issued when the ESOS Options are exercised.

4. PARTICULARS OF OUR IPO (Cont'd)

For illustrative purposes only, assuming the entire 28,000,000 ESOS Options are granted and vested immediately upon our Listing, and that all ESOS Options are exercised at the exercise price of RM0.90 per Share, being our IPO price, the indicative pro forma financial effects based on our audited consolidated financial statements for FPE Sep 2023 are as follows:

	Pro forma	
	Upon Listing and after utilisation of IPO proceeds	Assuming full exercise of ESOS Options at RM0.90 per Share
NA attributable to the owners of the Company (RM'000)	507,591	532,791
No. of Shares ('000)	800,000	828,000
NA per Share attributable to owners of the Company (RM) ⁽¹⁾	0.63	0.64
Total borrowings (RM'000) ⁽²⁾	71,490	71,490
Gearing ratio (times) ⁽³⁾	0.14	0.13

Notes:

- (1) Computed based on NA attributable to owners of the Company over the number of Shares in issue.
- (2) Total borrowings include all interest-bearing instruments as detailed in Sections 11.5 and 11.5.1.
- (3) Computed based on total borrowings divided by NA attributable to owners of the Company.

The cost resulting from the 28,000,000 ESOS Options to be granted pursuant to MFRS 2 is estimated to be RM3.8 million.

4.4.4 Redemption of Keyfield CRNCPS

A total of 90,000,000 Keyfield Shares, representing 11.3% of our enlarged share capital shall be issued to Lavin Group and Stratos Private Equity at the IPO Price in the following manner:

- (i) 80,000,000 Keyfield Shares shall be issued to Lavin Group for the redemption of 288,000,000 Keyfield CRNCPS held by Lavin Group; and
- (ii) 10,000,000 Keyfield Shares shall be issued to Stratos Private Equity for the redemption of 36,000,000 Keyfield CRNCPS held by Stratos Private Equity.

Kindly refer to Section 6.2.8(ii) for further details of the Keyfield CRNCPS.

The 90,000,000 Keyfield Shares shall be issued at the IPO Price and allotted concurrent with the allotment of Issue Shares under the Public Issue.

4. PARTICULARS OF OUR IPO (Cont'd)

4.5 BASIS OF ARRIVING AT OUR IPO PRICE

Our IPO Price was determined and agreed upon by us and M&A Securities, as our Principal Adviser, Underwriter and Joint Placement Agent, after taking into consideration the following factors:

- (i) The PE Multiple of approximately 14.8 times based on our EPS of 6.1 sen for the FYE 2022 calculated based on our PAT attributable to owners of the Company for the FYE 2022 of RM48.9 million and our enlarged share capital of 800,000,000 Shares upon Listing;
- (ii) The PE Multiple of approximately 8.7 times based on our EPS of 10.4 sen for the FPE Sep 2023 calculated based on our PAT attributable to owners of the Company for the FPE Sep 2023 of RM83.4 million and our enlarged share capital of 800,000,000 Shares upon Listing;
- (iii) The enterprise value ("EV") / EBITDA of approximately 4.8 times based on the total EBITDA of RM151.4 million for FPE Sep 2023;
- (iv) Our pro forma consolidated NA* per Share as at 30 September 2023 after our IPO of RM0.63 based on our pro forma consolidated NA* as at 30 September 2023 of RM507.6 million (after the Public Issue and utilisation of IPO proceeds) and our enlarged share capital of 800,000,000 Shares upon Listing;

* NA attributable to the owners of the Company.

- (v) Our historical financial track record for the past FYEs 2020 to 2022 and FPE Sep 2022 and 2023 summarised as follows:

	Audited			Unaudited	Audited
	FYE	FYE	FYE	FPE Sep	FPE Sep
	2020	2021	2022	2022	2023
	RM'000	RM'000	RM'000	RM'000	RM'000
Revenue	75,231	139,756	236,204	168,601	310,918
GP	20,896	42,586	89,572	61,042	143,387
PAT attributable to:					
- Owners of the Company	13,516	17,621	48,877	36,047	83,352
- Non-controlling interests	-	386	974	712	885
	13,516	18,007	49,851	36,759	84,237
EPS (sen) ⁽¹⁾	2.7	3.5	9.8	7.2	16.6
Diluted EPS (sen) ⁽²⁾	1.7	2.2	6.1	4.5	10.4

Notes:

(1) Calculated based on our PAT attributable to owners of the Company divided by the share capital of 501,040,000 Shares before our IPO.

(2) Calculated based on our PAT attributable to owners of the Company divided by the enlarged share capital of 800,000,000 Shares after our IPO.

- (vi) Our competitive strengths as set out in Section 6.8; and

4. PARTICULARS OF OUR IPO (Cont'd)

(vii) Our Group's business strategies as further described in Section 6.19.

You should note that our market price upon Listing is subject to the vagaries of market forces and other uncertainties that may affect the price of our Shares. You should form your own views on the valuation of our IPO Shares before deciding to invest in them. You are reminded to carefully consider the risk factors as set out in Section 8 before deciding to invest in our Shares.

4.6 SHARE CAPITAL, CLASSES OF SHARES AND RANKING

Upon completion of our IPO, our share capital would be as follows:

Details	No. of Shares	RM
Share capital (Keyfield Shares)		
As at the date of this Prospectus	501,040,000	125,260,001
To be issued pursuant redemption of Keyfield CRNCPS	90,000,000	81,000,000
To be issued pursuant to our Public Issue	208,960,000	188,064,000
Enlarged share capital upon our Listing	800,000,000	⁽¹⁾394,324,001
To be issued assuming full exercise of ESOS Options	28,000,000	25,200,000
Enlarged share capital upon full exercise of ESOS Options	828,000,000	419,524,001
Share capital (Keyfield CRNCPS)		
As at the date of this Prospectus	570,000,000	142,500,000
To be redeemed via issuance of IPO Shares	(324,000,000)	(81,000,000)
To be redeemed with the proceeds from the IPO	(246,000,000)	(61,500,000)
	-	-
Market capitalisation⁽²⁾		720,000,000

Notes:

(1) Before adjusting for utilisation of IPO proceeds.

(2) Based on our IPO Price and our enlarged share capital of 800,000,000 Shares upon Listing.

As at the date of this Prospectus, we have 2 classes of shares as follows:

(i) Keyfield Shares

Keyfield Shares are ordinary shares, all of which rank equally amongst one another.

The Issue Shares will, upon allotment and issue, rank equally in all respects with our existing ordinary shares including voting rights and will be entitled to all rights and dividends and other distributions that may be declared subsequent to the date of allotment of the Issue Shares.

4. PARTICULARS OF OUR IPO (Cont'd)

Subject to any special rights attaching to any Shares which may be issued by us in the future, our shareholders shall, in proportion to the amount of Shares held by them, be entitled to share in the whole of the profits paid out by us as dividends and other distributions and any surplus in the event of the liquidation of our Group, in accordance with our Constitution.

Each of our shareholders shall be entitled to vote at any of our general meeting in person, or by proxy or by attorney or by other duly authorised representative. Every shareholder present in person or by proxy or by attorney or other duly authorised representative shall have 1 vote for each ordinary share held.

(ii) Keyfield CRNCPS

Keyfield CRNCPS are preference shares, all of which rank equally amongst one another and in priority to Keyfield Shares and other preference shares that may be created in future which do not rank in priority to the Keyfield CRNCPS, but shall rank behind all secured and unsecured obligations of Keyfield.

Further details of the Keyfield CRNCPS are set out in Section 6.2.8(ii).

4.7 OBJECTIVES OF OUR IPO

The objectives of our IPO are as follows:

- (i) To provide an opportunity for the Malaysian Public, our eligible Directors, employees and crew members as well as persons who have contributed to the success of our Group to participate in our equity;
- (ii) To enable our Group to raise funds for the purposes specified in Section 4.10;
- (iii) To enable us to tap into the equity capital market for future fund raising and to provide us the financial flexibility to pursue future growth opportunities as and when they arise; and
- (iv) To gain recognition through our listing status which will enhance our Group's reputation in the marketing of our services and to retain and attract new, skilled employees in the industry.

4.8 TOTAL MARKET CAPITALISATION UPON LISTING

Based on our IPO Price and our enlarged share capital of 800,000,000 Shares upon Listing, our total market capitalisation is estimated to be RM720,000,000 upon Listing.

4.9 DILUTION

Dilution is the amount by which our IPO Price exceeds the pro forma consolidated NA per Share immediately after our IPO.

Our pro forma consolidated NA per Share as at 30 September 2023 after the Subsequent Events is RM0.50. After giving effect to the Public Issue (and utilisation of IPO proceeds), our pro forma consolidated NA per Share as at 30 September 2023 is RM0.63.

4. PARTICULARS OF OUR IPO (Cont'd)

This represents an immediate increase in the pro forma consolidated NA per Share to our existing shareholders of RM0.13, and an immediate dilution in the pro forma consolidated NA per Share of RM0.27 to our new public investors. The following table illustrates such dilution on a per Share basis:

	RM
Pro forma consolidated NA per Share as at 30 September 2023 after taking into account the Subsequent Events	0.50
Pro forma consolidated NA per Share as at 30 September 2023 after taking into account the Subsequent Events and Public Issue	0.65
IPO Price	0.90
Pro forma consolidated NA per Share as at 30 September 2023 after taking into account the Subsequent Events, Public Issue and utilisation of IPO proceeds	0.63
Dilution in the pro forma consolidated NA per Share to our new public investors	(0.27)
Dilution in the pro forma consolidated NA per Share as a percentage of our IPO Price	30.0%

Further details of our pro forma consolidated NA per Share as at 30 September 2023 are set out in Section 13.

The following table shows the average effective cost per Share paid by our existing shareholders for our Shares since our incorporation:

Name	Cost of investment	No. of Shares held	Average effective cost per Share
	RM'000	'000	RM
Darren Kee	31,910	180,469	0.18
Mohd Erwan	8,600	53,610	0.16
Kate Ooi	5,450	33,974	0.16
MEAM Holdings	8,060	26,000	0.31
Lavin Group	21,001	136,182	0.15
Veritas Aman	12,100	44,000	0.28
OM Ceria	3,568	26,805	0.13

Save for the Shares received by our existing shareholders as set out in Section 6.2, Issue Shares to be issued under the Pink Form Allocations and Shares to be issued pursuant to the exercise of ESOS Options, there has been no acquisition or subscription of any of our Shares by our Directors or key senior management, Substantial Shareholders or persons connected to them, or any transaction entered into by them which grants them the right to acquire any of our existing Shares, in the past 3 years up to the LPD.

4. PARTICULARS OF OUR IPO (Cont'd)**4.10 UTILISATION OF PROCEEDS**

The estimated gross proceeds arising from the Public Issue of approximately RM188.1 million shall accrue entirely to us and will be utilised in the following manner:

Utilisation of proceeds	Reference	Estimated timeframe for utilisation⁽¹⁾	RM'000	%
Redemption of Keyfield CRNCPS	(i)	1 month	61,500	32.7
Repayment of bank borrowings	(ii)	3 months	3,000	1.6
Settlement of balance purchase consideration for Blooming Wisdom	(iii)	1 month	65,000	34.6
Settlement of balance purchase consideration for Helms 1	(iv)	1 month	35,000	18.6
Working capital	(v)	12 months	14,564	7.7
Estimated listing expenses	(vi)	1 month	9,000	4.8
			188,064	100.00

Note:

⁽¹⁾ From the date of listing of our Shares.

Pending the utilisation of the proceeds to be raised from our Public Issue, the funds will be placed with licenced financial institutions as deposits.

(i) Redemption of Keyfield CRNCPS

On 18 February 2022, we entered into the following agreements:

- (a) The Third SPA for the acquisition of entire share capital of Keyfield Resolute from Lavin Group for a purchase consideration of RM12.5 million. Keyfield had also entered into the Keyfield Resolute Capitalisation Agreement with Lavin Group and Keyfield Resolute to capitalise the amount owing by Keyfield Resolute to Lavin Group of RM65.0 million. Resulting from the Third SPA and the Keyfield Resolute Capitalisation Agreement, the total purchase consideration for Keyfield Resolute was RM77.5 million. Keyfield Resolute is the owner of Compassion and Commander.

The acquisition and capitalisation were fully satisfied via the issuance of 310,000,000 Keyfield CRNCPS to Lavin Group at the issue price of RM0.25 per Keyfield CRNCPS. The Third SPA and Keyfield Resolute Capitalisation Agreement were completed on 18 February 2022; and

- (b) The Stratos MOA for the acquisition of Grace from Stratos Vessel for a total purchase consideration of RM65.0 million. The acquisition was fully satisfied via the issuance of 260,000,000 Keyfield CRNCPS to Stratos Private Equity (the holding company of Stratos Vessel) at the issue price of RM0.25 per Keyfield CRNCPS. The Stratos MOA was completed on 18 February 2022.

4. PARTICULARS OF OUR IPO (Cont'd)

As a result, a total of 570,000,000 Keyfield CRNCPS are outstanding as at the LPD. Kindly refer to Section 6.2.8(ii) of the Prospectus for further details of the Keyfield CRNCPS. Keyfield CRNCPS carries a 3% annual dividend. As at the LPD, RM4.3 million has been paid in respect of the Keyfield CRNCPS.

We shall utilise RM61.5 million of our IPO proceeds to redeem 246,000,000 Keyfield CRNCPS within 1 month from the Listing in the following manner:

- (a) To redeem 22,000,000 Keyfield CRNCPS held by Lavin Group for a total redemption consideration of RM5.5 million; and
- (b) To redeem 224,000,000 Keyfield CRNCPS held by Stratos Private Equity for a total redemption consideration of RM56.0 million.

The redemption of 246,000,000 Keyfield CRNCPS will result in a reduction in dividends payable for Keyfield CRNCPS of RM1.8 million per annum.

(ii) Repayment of bank borrowings

We shall utilise RM3.0 million of our IPO proceeds to repay the following bank borrowings:

Facilities	Amount outstanding as at the LPD (RM'000)	Proposed Repayment (RM'000)	Profit rate as at the LPD (% per annum)	Date of final repayment	Purpose of borrowing
Term Loans from Alliance Islamic Bank Malaysia Berhad ("AIBB")	6,819	3,000	7.17 ⁽¹⁾	1 October 2026	Vessel financing for Kindness

Note:

- (1) The profit rate is based on AIBB's base financing rate ("BFR") + 0.5% per annum.

The bank borrowing to be repaid was selected for repayment after taking into consideration the existing outstanding amount and higher profit rate of this borrowing, as compared to our Group's other borrowings. The total repayment of the AIBB terms loans is RM0.23 million per month. Our Group will partially repay an amount of RM3.0 million of this bank borrowing by utilising part of the proceeds from the IPO.

There are no additional finance charges imposed for early partial repayment. The repayment will a reduction in our finance cost by RM0.2 million per annum.

As at the LPD, the list of our Group's borrowings are disclosed in Section 11.4.

4. PARTICULARS OF OUR IPO (Cont'd)**(iii) Settlement of balance purchase consideration for Blooming Wisdom**

In April 2023, our wholly-owned subsidiary, Keyfield Offshore had entered into a memorandum of agreement with Azulite Bloom Sdn Bhd for the acquisition of Blooming Wisdom for a purchase consideration of RM94.9 million, which consists of the following:

	Blooming Wisdom RM'million
Cash purchase price	85.0
Finance charges ⁽¹⁾	9.9
Total purchase consideration	94.9

Note:

- (1) The finance charges are charged on a reducing balance method over the instalment period below.

The total purchase consideration above is payable over 48 monthly instalments of RM1.98 million. As at the LPD, the outstanding purchase consideration is RM67.1 million.

Keyfield Offshore shall have the option to fully settle the outstanding balance purchase consideration earlier at any time. Should Keyfield Offshore choose to do so, Azulite Bloom Sdn Bhd shall grant Keyfield Offshore a reduction in finance charge corresponding with the date of such early settlement.

Currently, the monthly instalment for Blooming Wisdom is being paid by our Group from our internally generated funds. We intend to fully settle the balance purchase consideration by April 2024. The balance purchase consideration as at April 2024 is approximately RM65.5 million, which we shall fully settle through the following:

- (i) RM65.0 million from the IPO proceeds; and
- (ii) RM0.5 million from our internally generated funds.

In the event that we fully settle the balance purchase consideration earlier than April 2024, the difference will be funded by our internally generated funds. Conversely, should the balance purchase consideration be settled later than April 2024, the excess IPO proceeds will be utilised for our general working capital requirements.

Such full settlement will result in our Group being granted the above reduction in finance charge, which we estimate to be approximately RM5.7 million should we fully settle the balance purchase consideration by April 2024. The actual reduction in finance charge will vary in accordance with the actual settlement date.

4. PARTICULARS OF OUR IPO (Cont'd)**(iv) Settlement of balance purchase consideration for Helms 1**

In April 2023, our wholly-owned subsidiary, Keyfield Offshore entered into a memorandum of agreement with Sea Steel Sdn Bhd for the acquisition of Helms 1 for a purchase consideration of RM50.5 million, which consists of the following:

	Helms 1 RM'million
Cash purchase price	45.0
Finance charges ⁽¹⁾	5.5
Total purchase consideration	50.5

Note:

- (1) The finance charges are charged on a reducing balance method over the instalment period below.

The total purchase consideration above is payable over 29 monthly instalments of RM0.52 million and a final instalment of RM35.5 million. As at the LPD, the outstanding purchase consideration is RM41.5 million.

Keyfield Offshore shall have the option to fully settle the outstanding balance purchase consideration earlier at any time. Should Keyfield Offshore choose to do so, Sea Steel Sdn Bhd shall grant Keyfield Offshore a reduction in finance charge corresponding with the date of such early settlement.

Currently, the monthly instalment for Helms 1 is being paid by our Group from our internally generated funds. We intend to fully settle the balance purchase consideration by April 2024. The balance purchase consideration as at April 2024 is approximately RM41.2 million, which we shall fully settle through the following:

- (i) RM35.0 million from the IPO proceeds; and
- (ii) RM6.2 million from our internally generated funds.

In the event that we fully settle the balance purchase consideration earlier than April 2024, the difference will be funded by our internally generated funds.

Such full settlement will result in our Group being granted the above reduction in finance charge, which we estimate to be approximately RM3.2 million should we fully settle the balance purchase consideration by April 2024. The actual reduction in finance charge will vary in accordance with the actual settlement date.

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4. PARTICULARS OF OUR IPO (Cont'd)**(v) Working capital**

We shall utilise RM14.6 million from our IPO proceeds as working capital for the payment of crew member salaries as well as food and beverage provisions for our Group's vessels. The breakdown of our utilisation of IPO proceeds for our working capital is as follows:

Purpose	Estimated timeframe for utilisation from the date of our Listing	Amount of proceeds to be utilised (RM'000)
Payment of crew member salaries of our Group's vessels ⁽¹⁾	12 months	9,000
Payment of food and beverage provisions cost for our Group's vessels ⁽²⁾	12 months	5,564
Total		14,564

Notes:

- (1) Our crew member salaries and out-of-pocket expenditure for the past 3 FYEs and FPE Sep 2023 amounted to between RM4.0 million to RM27.3 million.
- (2) Our food and beverage provisions cost for the past 3 FYEs and FPE Sep 2023 amounted to between RM0.5 million to RM14.3 million.

(vi) Estimated listing expenses

The amount of RM9.0 million is allocated to meet the estimated cost for our Listing. If our actual listing expenses are higher than the amount budgeted, the deficit will be funded out of the portion allocated for our general working capital requirements. Conversely, if our actual listing expenses are lower than the amount budgeted, the excess will be utilised for our general working capital requirements. The following summarises the estimated expenses incidental to our Listing to be borne by us:

Details	RM'000
Professional fees ⁽¹⁾	2,383
Underwriting, placement and brokerage fees	4,970
Fees payable to authorities	617
Printing and advertising fees	350
Miscellaneous expenses and contingencies ⁽²⁾	680
	9,000

Notes:

- (1) Includes advisory fees for, amongst others, our Principal Adviser, Solicitors, Reporting Accountants, IMR and Company Secretaries.
- (2) Other incidental or related expenses in connection with our IPO.

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

4.11 UNDERWRITING AND PLACEMENT ARRANGEMENT, COMMISSION AND BROKERAGE

4.11.1 Underwriting arrangement, placement arrangement and commission

Our Underwriter will underwrite 64,000,000 Issue Shares made available for application by the Malaysian Public and Pink Form Allocations. We are obliged to pay our Underwriter an underwriting commission of 3.0% of the total value of the underwritten Shares at our IPO Price.

The balance 144,960,000 Issue Shares from the Public Issue available for application by selected Bumiputera investors approved by MITI and selected investors will not be underwritten and shall be placed out by our Placement Agents.

We are obliged to pay our Joint Placement Agents a placement fee as follows:

- (a) To M&A Securities, 2.5% of the value of those Issue Shares to be placed out to selected Bumiputera investors approved by MITI set out in Section 4.4.1(iii); and
- (b) To M&A Securities, 0.5% and Maybank IB, up to 2.0% of the value of those Issue Shares to be placed out to selected investors set out in 4.4.1(iv).

Our Issue Shares shall be subject to the following clawback and reallocation provisions:

- (i) Any Issue Shares not subscribed for by Bumiputera investors approved by MITI under the private placement as stated in Sections 4.4.1(iii) will firstly be reallocated to selected Malaysian institutional investors via private placement. Subsequently, any Issue Shares that are not taken up shall be made available firstly for subscription by the Bumiputera general public, and thereafter to the other public investors, via the balloting process.
- (ii) Any Issue Shares not subscribed for under the Pink Form Allocations (if any), will be made available for application by the Malaysian Public.
- (iii) Any remaining Issue Shares from (i) and (ii) above which are not subscribed by the Malaysian Public will then be made available to selected investors via private placement.

Thereafter, any remaining Issue Shares from (i) to (iii) that are not subscribed for will be subscribed by our Underwriter based on the terms of the Underwriting Agreement.

There is no minimum subscription to be raised from our IPO. However, in order to comply with the public spread requirements of Bursa Securities, the minimum subscription in terms of the number of Issue Shares will be the number of Issue Shares required to be held by public shareholders to comply with the public spread requirements as set out in the Listing Requirements or as approved by Bursa Securities.

In the event of an over-subscription, acceptance of Applications by the Malaysian Public shall be subject to ballot to be conducted in a manner approved by our Board. Our Board will ensure that any excess Issue Shares will be allocated on a fair and equitable manner.

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

4.11.2 Brokerage fees

Brokerage is payable in respect of the Issue Shares at the rate of 1.0% of our IPO Price in respect of successful applicants which bear the stamp of member companies of Bursa Securities, member of the Association of Banks in Malaysia, members of the Malaysia Investment Banking Association in Malaysia or Issuing House.

4.12 SALIENT TERMS OF THE UNDERWRITING AGREEMENT

We have entered into the Underwriting Agreement with M&A Securities, to underwrite 64,000,000 Issue Shares ("Underwritten Shares").

The salient terms of the Underwriting Agreement are as follows:

Conditions precedent

- 1.1 The several obligations of the Underwriter under the Underwriting Agreement shall further be conditional upon ("Conditions Precedent"):
 - (i) The acceptance of the listing proposal from Bursa Securities, the clearance of registrable Prospectus from the SC and the lodgement of registrable Prospectus with the ROC respectively together with copies of all documents required under Section 154 of the Act prior to the issuance of the Prospectus to the public;
 - (ii) The issuance of the Prospectus (including all procedures, requirements, letters and documents) required under Section 154 of the Act to the public within 3 months from the date thereof or such extension as consented by the Underwriter;
 - (iii) There having been, as at any time thereafter up to and including the Closing Date, no material adverse change, or any development involving a prospective material adverse change, in the condition, financial or otherwise of our Group (which in the reasonable opinion of the Underwriter is or will be material in the context of the issue of the Issue Shares) from that set forth in the Prospectus, nor the occurrence of any event nor the discovery of any fact rendering inaccurate, untrue or incorrect to an extent which is or will be material in any of the representations, warranties and undertakings contained in the Underwriting Agreement, if they are repeated on and as of the Closing Date;
 - (iv) The issue, offer and subscription of the Issue Shares in accordance with the provisions thereof and the Prospectus not being prohibited by any statute, order, rule, regulation, directive or guideline (whether or not having the force of law) promulgated or issued by any legislative, executive or regulatory body or authority of Malaysia (including Bursa Securities);
 - (v) All necessary approvals and consents required in relation to the Public Issue including but not limited to governmental approvals having been obtained and are in full force and effect;
 - (vi) The Underwriter having been satisfied that arrangements have been made by the Company to ensure payment of the expenses referred to in the Underwriting Agreement;

4. PARTICULARS OF OUR IPO (Cont'd)

- (vii) The delivery to the Underwriter prior to the date of registration of the Prospectus of (a) a copy certified as a true copy by an authorised officer of our Company of all the resolutions of our Directors and our shareholders in general meeting approving the Underwriting Agreement, the Prospectus, the Public Issue and authorising the execution of the Underwriting Agreement and the issuance of the Prospectus; (b) a certificate dated the date of the Prospectus signed by duly authorised officers of our Company stating that, after having made all reasonable enquiries, there has been no such change, development or occurrence as referred to in paragraph 1.1(iii);
- (viii) The delivery to the Underwriter on the Closing Date of such reports and confirmations dated the Closing Date from our Board as the Underwriter may reasonably require to ascertain that there is no material change subsequent to the date of the Underwriting Agreement that will adversely affect the performance or financial position of our Group nor the occurrence of any event rendering, untrue or incorrect, to a material extent any representations and/or warranties contained in the Underwriting Agreement as though they have been given and/or made on such date; and
- (ix) The Underwriter being satisfied that our Company will, following completion of the Public Issue be admitted to the official list and its issued share capital listed and quoted on the Main Market without undue delay.

- 1.2 In the event any of the Conditions Precedent are not satisfied by the Closing Date, the Underwriter shall thereupon be entitled but not bound to terminate the Underwriting Agreement by notice given to our Company not later than 3 Market Days after the Closing Date and upon such termination our Company and the Underwriter shall be released and discharged from their obligations save for our Company's obligations pursuant to the Underwriting Agreement and none of the parties shall have a claim against the other save for antecedent breaches by our Company and claims arising therefrom. Each party shall in such event return any and all monies paid to the other under the Underwriting Agreement within 72 hours of the receipt of such notice (except for monies paid by our Company for the payment of the expenses as provided in the Underwriting Agreement). The Underwriter reserves the right to waive or modify any of the conditions aforesaid and such waiver or modification shall not prejudice the Underwriter's rights under the Underwriting Agreement.

Termination

- 1.3 Notwithstanding anything herein contained, the Underwriter may by notice in writing to our Company given at any time on or before the allotment and issuance of the Issue Shares, terminate and cancel and withdraw its commitment to underwrite the Underwritten Shares if:
- (i) There is any breach by our Company of any of the representations, warranties or undertakings, which is not capable of remedy or, if capable of remedy, is not remedied within such number of days as stipulated within the notice after notice of such breach shall be given to our Company, or by the Closing Date, whichever is earlier, or withholding of information of a material nature from the Underwriter, which is required to be disclosed pursuant to the Underwriting Agreement which, in the opinion of the Underwriter, would have or can reasonably be expected to have, a material adverse effect on the business or operations of our Group, the success of the Public Issue, or the distribution of the Issue Shares; or

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

- (ii) There is withholding of information of a material nature from the Underwriter, which, if capable of remedy, is not remedied within such number of days as stipulated within the notice after notice of such breach shall be given to our Company, which, in the opinion of the Underwriter, would have or can reasonably be expected to have, a material adverse effect on the business or operations of our Group and the success of the Public Issue, or the distribution of the Issue Shares; or
- (iii) There shall have occurred, happened or come into effect in the opinion of the Underwriter any material and/or adverse change to the business or financial condition of our Group; or
- (iv) There shall have occurred, happened or come into effect any of the following circumstances:
 - (a) any material change, or any development involving a prospective change, in national or international monetary, financial, economic or political conditions (including but not limited to conditions on the stock market, in Malaysia or overseas, foreign exchange market or money market or with regard to inter-bank offer or interest rates both in Malaysia and overseas) or foreign exchange controls or the occurrence of any combination of any of the foregoing; or
 - (b) any change in law, regulation, directive, policy or ruling in any jurisdiction or any event or series of events beyond the reasonable control of our Company and/or the Underwriter (including without limitation, acts of God, acts of terrorism, strikes, lock-outs, fire, explosion, flooding, civil commotion, sabotage, acts of war or accidents); which, (in the reasonable opinion of the Underwriter), would have or can reasonably be expected to have, a material adverse effect on and/or materially prejudice the business or the operations of our Group and the success of the Public Issue, or the distribution of our Issue Shares, or which has or is likely to have the effect of making any material part of the Underwriting Agreement incapable of performance in accordance with its terms; or
 - (c) the FTSE Bursa Malaysia KLCI Index ("Index") is, at the close of normal trading on Bursa Securities, on any Market Day:
 - (aa) on or after the date of the Underwriting Agreement; and
 - (bb) prior to the allotment of the Issue Shares,

lower than 90% of the level of the Index at the last close of normal trading on the relevant exchange on the Market Day immediately prior to such date and remains at or below that level for at least 3 Market Days; or
 - (d) in the event of national disorder, outbreak of war or the declaration of a state of national emergency; or
- (v) There is failure on the part of our Company to perform any of their respective obligations herein contained; or

4. PARTICULARS OF OUR IPO (Cont'd)

- (vi) Any matter which arose immediately before the date of the Prospectus would have constituted a material and adverse omission in the context of the Public Issue; or
 - (vii) Any event, act or omission which gives or is likely to give rise to any liability which will have a material and adverse effect on our Company pursuant to the indemnities contained under the Underwriting Agreement.
- 1.4 Upon such notice(s) being given, the Underwriter shall be released and discharged of its obligations without prejudice to its rights whereby the Underwriting Agreement shall be of no further force or effect and no Party shall be under any liability to any other in respect of the Underwriting Agreement, except that our Company shall remain liable in respect of our obligations and liabilities for the payment of the costs and expenses already incurred prior to or in connection with such termination, for the payment of any taxes, duties or levies or such outstanding fees, and for any antecedent breach, and our undertaking to indemnify the Underwriter.

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5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT PERSONNEL

5.1 PROMOTERS AND SUBSTANTIAL SHAREHOLDERS

5.1.1 Promoters' and Substantial Shareholders' shareholdings

The shareholdings of our Promoters and Substantial Shareholders in our Company before and after our IPO are set out below:

	Before IPO ⁽¹⁾				After IPO ⁽²⁾				After IPO and assuming full exercise of ESOS Options ⁽³⁾			
	Direct		Indirect		Direct		Indirect		Direct		Indirect	
	No. of Shares '000	%	No. of Shares '000	%	No. of Shares '000	%	No. of Shares '000	%	No. of Shares '000	%	No. of Shares '000	%
<u>Promoters and Substantial Shareholders⁽⁴⁾</u>												
Darren Kee	180,469	36.0	⁽⁵⁾ 33,974	6.8	181,469	22.7	⁽⁵⁾ 34,474	4.3	184,269	22.3	⁽⁵⁾ 35,474	4.3
Kate Ooi	33,974	6.8	⁽⁵⁾ 180,469	36.0	34,474	4.3	⁽⁵⁾ 181,469	22.7	35,474	4.3	⁽⁵⁾ 184,269	22.3
Mohd Erwan	53,610	10.7	⁽⁶⁾ 26,000	5.2	54,610	6.8	⁽⁶⁾ 26,000	3.2	57,410	6.9	⁽⁶⁾ 26,000	3.2
MEAM Holdings	26,000	5.2	-	-	26,000	3.2	-	-	26,000	3.2	-	-
<u>Substantial Shareholders⁽⁴⁾</u>												
Lavin Group	136,182	27.2	-	-	216,182	27.0	-	-	216,182	26.1	-	-
Veritas Aman	44,000	8.8	-	-	44,000	5.5	-	-	44,000	5.3	-	-
OM Ceria	26,805	5.3	-	-	26,805	3.4	-	-	26,805	3.2	-	-
Calvin Lau Chuen Yien	-	-	⁽⁷⁾ 136,182	27.2	-	-	⁽⁷⁾ 216,182	27.0	-	-	⁽⁷⁾ 216,182	26.1
Ikhlas Bin Kamarudin	-	-	⁽⁸⁾ 44,000	8.8	-	-	⁽⁸⁾ 44,000	5.5	-	-	⁽⁸⁾ 44,000	5.3
Tunku Azlan Bin Tunku Aziz	-	-	⁽⁹⁾ 26,805	5.3	-	-	⁽⁹⁾ 26,805	3.4	-	-	⁽⁹⁾ 26,805	3.2

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT PERSONNEL (Cont'd)

Notes:

- (1) Based on the share capital of 501,040,000 Shares before our IPO.
- (2) Based on our enlarged share capital of 800,000,000 Shares after our IPO and including the following:
 - (i) Assuming that the Pink Form Allocations are fully subscribed; and
 - (ii) Allotment of 90,000,000 Issue Shares for the redemption of 324,000,000 Keyfield CRNCPS.
- (3) Based on our enlarged share capital of 828,000,000 Shares assuming full exercise of 28,000,000 ESOS Options. Kindly refer to Section 4.4.3 for details on the ESOS.
- (4) All of our Promoters and Substantial Shareholders are Malaysian and in respect of corporate shareholders, are companies incorporated in Malaysia.
- (5) Deemed interested by virtue of his/her spouse's shareholdings in Keyfield.
- (6) Deemed interested by virtue of his shareholding in MEAM Holdings.
- (7) Deemed interested by virtue of his shareholding in Lavin Group.
- (8) Deemed interested by virtue of his shareholding in Veritas Aman.
- (9) Deemed interested by virtue of his shareholding in OM Ceria.

Our Promoters and Substantial Shareholders do not have different voting rights from the other shareholders of our Group.

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT PERSONNEL (*Cont'd*)

5.1.2 Shareholders of Keyfield CRNCPS

The shareholders of Keyfield CRNCPS and their shareholdings before and after our IPO are set out below:

	Before IPO ⁽¹⁾				After IPO ⁽²⁾			
	Direct		Indirect		Direct		Indirect	
	No. of Keyfield CRNCPS '000	%	No. of Keyfield CRNCPS '000	%	No. of Keyfield CRNCPS '000	%	No. of Keyfield CRNCPS '000	%
Lavin Group	310,000	54.4	-	-	-	-	-	-
Stratos Private Equity	260,000	45.6	-	-	-	-	-	-
Calvin Lau Chuen Yien	-	-	⁽³⁾ 310,000	54.4	-	-	-	-
Chan Chiew Keat	-	-	⁽⁴⁾ 260,000	45.6	-	-	-	-
Leong Yeng Kit	-	-	⁽⁴⁾ 260,000	45.6	-	-	-	-

Notes:

- (1) Based on the total 570,000,000 Keyfield CRNCPS outstanding before our IPO.
- (2) As part of our IPO, all outstanding Keyfield CRNCPS will be redeemed.
- (3) Deemed interested by virtue of his shareholding in Lavin Group.
- (4) Deemed interested by virtue of their shareholdings in Stratos Private Equity.

5.1.3 Profiles of Promoters and Substantial Shareholders

The profiles of our Promoters and Substantial Shareholders are as follows:

(i) Darren Kee

Darren Kee is our Promoter and Substantial Shareholder. He is also our Executive Director/Group CEO. His profile is set out in Section 5.2.2.

(ii) Mohd Erwan

Mohd Erwan is our Promoter and Substantial Shareholder. He is also our Executive Director/Group COO. His profile is set out in Section 5.2.2.

(iii) Kate Ooi

Kate Ooi, Malaysian, aged 48, is our Promoter and Substantial Shareholder.

In 1998, Kate Ooi obtained a Diploma in Nursing (with Merit) from Nanyang Polytechnic, Singapore. She also obtained a Diploma in Early Childhood Education from Segi University, Malaysia in 2020.

In 1998, Kate Ooi started her career as a registered nurse with Singapore General Hospital and left in 2001. From 2001 to 2005, she was attached with Singapore Airlines as an air stewardess. From 2005 to 2013, she was a full time housewife.

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT PERSONNEL (*Cont'd*)

In 2013, after the incorporation of Keyfield Offshore, Kate Ooi joined the company as our Human Resource and Administration Manager, a position she presently assumes.

Kate Ooi is the spouse of Darren Kee.

(iv) MEAM Holdings

MEAM Holdings, our Promoter and Substantial Shareholder, was incorporated as a private limited company under the Act on 10 December 2020.

The principal activity of MEAM Holdings is investment holding of shares in Keyfield.

As at the LPD, MEAM Holdings has a share capital of RM10 comprising 10 ordinary shares. The director and shareholder of MEAM Holdings is Mohd Erwan.

(v) Lavin Group

Lavin Group, our Substantial Shareholder, was incorporated in Malaysia under the Act on 13 January 2015.

The principal activities of Lavin Group are property investment holding and investment holding of shares in companies involved in various sectors, including property investments, vessel chartering (via Keyfield) and aviation.

As at the LPD, Lavin Group has a share capital of RM2,000,000 comprising 2,000,000 ordinary shares.

The directors of Lavin Group are Calvin Lau Chuen Yien and Ong Yock Lian.

As at the LPD, the shareholders and their respective shareholdings in Lavin Group are as follows:

Name	Nationality	Direct		Indirect	
		No. of shares	%	No. of shares	%
Calvin Lau Chuen Yien	Malaysian	1,999,980	99.999	-	-
Ong Yock Lian	Malaysian	20	0.001	-	-

Brief profile of Calvin Lau Chuen Yien

Calvin Lau Chuen Yien, Malaysian, aged 40, is the director and shareholder of Lavin Group, our Substantial Shareholder.

He obtained a Diploma in Diamonds (March 2002), Gemology (July 2002), Coloured Stones (July 2002), as well as Accredited Jewellery Professional (July 2002) from the Gemological Institute of America, United States of America. In August 2004, he graduated with an Associate in Applied Science degree from the Fashion Institute of Technology (which is part of State University of New York), United States of America.

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT PERSONNEL (*Cont'd*)

(vi) OM Ceria

OM Ceria, our Substantial Shareholder, was incorporated in Malaysia under the Act on 23 October 2020. The principal activity of OM Ceria is investment holding of shares in Keyfield.

As at the LPD, OM Ceria has a share capital of RM100,000 comprising 100,000 ordinary shares.

The director and shareholder of OM Ceria is Tunku Azlan Bin Tunku Aziz.

Brief profile of Tunku Azlan Bin Tunku Aziz

Tunku Azlan Bin Tunku Aziz, Malaysian, aged 55, is the director and shareholder of OM Ceria, our Substantial Shareholder.

He obtained his Association of Chartered Certified Accountants (ACCA) Qualification in February 1996, and was admitted as an Associate in March 1999, and subsequently became a Fellow of the ACCA in March 2004. He is also a member of the Malaysian Institute of Accountants since January 2000.

In May 2021, he was appointed as the Independent Non-Executive Director of Sin Heng Chan (Malaya) Berhad, a company listed on the Main Market, a position he presently assumes. Since October 2022, he has been the Chief Financial Officer of Scomi Energy Services Berhad, a company listed on the Main Market, a position he presently assumes. In October 2023, he was appointed as a Director and member of the audit committee of Global Consumer Public Company Limited, a company listed on the Stock Exchange of Thailand.

(vii) Veritas Aman

Veritas Aman, our Substantial Shareholder, was incorporated in Malaysia under the Act on 18 November 2020. The principal activity of Veritas Aman is investment holding of shares in Keyfield.

As at the LPD, Veritas Aman has a share capital of RM100 comprising 100 ordinary shares.

The director and shareholder of Veritas Aman as at the LPD is Ikhlas Bin Kamarudin.

Brief profile of Ikhlas Bin Kamarudin

Ikhlas Bin Kamarudin, Malaysian, aged 32, is the director and shareholder of Veritas Aman, our Substantial Shareholder.

In June 2016, he graduated with a Bachelor of Arts Degree in International Business, Finance and Economics from the University of Manchester, United Kingdom.

In October 2019, he was appointed as the Non-Independent Non-Executive Director of Citaglobal Berhad, a company listed on the Main Market, a position he presently assumes.

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT PERSONNEL (*Cont'd*)

As at the LPD, he is the Head of Islamic Line of Business at Capital A Berhad, a company listed on the Main Market, a position which he assumed since October 2019 where he is responsible for the provision of Islamic services such as Umrah pilgrim services, Muslim-friendly travel services, and Zakat collection services.

5.1.4 Profiles of the shareholders of Keyfield CRNCPS

The profiles of the shareholders of Keyfield CRNCPS are as follows:

(i) Lavin Group

Lavin Group is the shareholder of Keyfield CRNCPS. It is also our Substantial Shareholder. Its profile is set out in Section 5.1.3(v).

(ii) Stratos Private Equity

Stratos Private Equity, the shareholder of Keyfield CRNCPS, was incorporated in Labuan on 12 April 2018. The principal activity of Stratos Private Equity is trading and private fund.

As at the LPD, Stratos Private Equity has a share capital of USD48,949,711 comprising 100,000 ordinary shares and 48,849,711 preference shares.

The directors of Stratos Private Equity are Chan Chiew Keat and Leong Yeng Kit.

As at the LPD, the shareholders and their respective shareholdings in Stratos Private Equity are as follows:

Name	Nationality / Country of incorporation	Direct		Indirect	
		No. of shares	%	No. of shares	%
<u>Ordinary Shares</u>					
Chan Chiew Keat	Malaysian	30,000	30.0	-	-
Leong Yeng Kit	Malaysian	70,000	70.0	-	-
<u>Preference Shares</u>					
Brentwood Energy Limited	Republic of Seychelles	48,849,711	100.0	-	-

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5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT PERSONNEL (Cont'd)

5.1.5 Changes in the Promoters' and Substantial Shareholders' shareholdings

The changes in our Promoters and Substantial Shareholders' respective shareholdings since our incorporation on 30 November 2020 are as follows:

	As at the date of incorporation				After Second SPA				After capitalisation of shareholder's advances ⁽¹⁾				After Share Split ⁽²⁾			
	Direct		Indirect		Direct		Indirect		Direct		Indirect		Direct		Indirect	
	No. of Shares	%	No. of Shares	%	No. of Shares '000	%	No. of Shares '000	%	No. of Shares '000	%	No. of Shares '000	%	No. of Shares '000	%	No. of Shares '000	%
Darren Kee	1	50.0	-	-	73,714	41.0	⁽⁵⁾ 16,987	9.4	90,234	36.0	⁽⁵⁾ 16,987	6.8	180,469	36.0	⁽⁵⁾ 33,974	6.8
Kate Ooi	-	-	⁽⁴⁾ 1	50.0	16,987	9.4	⁽⁵⁾ 73,714	41.0	16,987	6.8	⁽⁵⁾ 90,234	36.0	33,974	6.8	⁽⁵⁾ 180,469	36.0
Mohd Erwan	1	50.0	-	-	26,805	14.9	-	-	26,805	10.7	⁽⁶⁾ 13,000	5.2	53,610	10.7	⁽⁶⁾ 26,000	5.2
MEAM Holdings	-	-	-	-	-	-	-	-	13,000	5.2	-	-	26,000	5.2	-	-
Lavin Group	-	-	-	-	49,091	27.3	-	-	68,091	27.2	-	-	136,182	27.2	-	-
Veritas Aman	-	-	-	-	-	-	-	-	22,000	8.8	-	-	44,000	8.8	-	-
OM Ceria	-	-	-	-	13,403	7.4	-	-	13,403	5.3	-	-	26,805	5.3	-	-
Calvin Lau Chuen Yien	-	-	-	-	-	-	-	-	-	-	⁽⁷⁾ 68,091	27.2	-	-	⁽⁷⁾ 136,182	27.2
Ikhlas Bin Kamarudin	-	-	-	-	-	-	-	-	-	-	⁽⁸⁾ 22,000	8.8	-	-	⁽⁸⁾ 44,000	8.8
Tunku Azlan Bin Tunku Aziz	-	-	-	-	-	-	-	-	-	-	⁽⁹⁾ 13,403	5.3	-	-	⁽⁹⁾ 26,805	5.3

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT PERSONNEL (Cont'd)

	After IPO ⁽³⁾				After IPO and assuming full exercise of ESOS Options ⁽⁴⁾			
	Direct		Indirect		Direct		Indirect	
	No. of Shares '000	%	No. of Shares '000	%	No. of Shares '000	%	No. of Shares '000	%
Darren Kee	181,469	22.7	⁽⁵⁾ 34,474	4.3	184,269	22.3	⁽⁵⁾ 35,474	4.3
Kate Ooi	34,474	4.3	⁽⁵⁾ 181,469	22.7	35,474	4.3	⁽⁵⁾ 184,269	22.3
Mohd Erwan	54,610	6.8	⁽⁶⁾ 26,000	3.2	57,410	6.9	⁽⁶⁾ 26,000	3.2
MEAM Holdings	26,000	3.2	-	-	26,000	3.2	-	-
Lavin Group	216,182	27.0	-	-	216,182	26.1	-	-
Veritas Aman	44,000	5.5	-	-	44,000	5.3	-	-
OM Ceria	26,805	3.4	-	-	26,805	3.2	-	-
Calvin Lau Chuen Yien	-	-	⁽⁷⁾ 216,182	27.0	-	-	⁽⁷⁾ 216,182	26.1
Ikhlas Bin Kamarudin	-	-	⁽⁸⁾ 44,000	5.5	-	-	⁽⁸⁾ 44,000	5.3
Tunku Azlan Bin Tunku Aziz	-	-	⁽⁹⁾ 26,805	3.4	-	-	⁽⁹⁾ 26,805	3.2

Notes:

- (1) Kindly refer to Section 6.2.3.2 for details on capitalisation of shareholder's advances.
- (2) Based on the share capital of 501,040,000 Shares before our IPO.
- (3) Based on our enlarged share capital of 800,000,000 Shares after our IPO and including the following:
- (i) Assuming that the Pink Form Allocations are fully subscribed; and
 - (ii) Allotment of 90,000,000 Issue Shares for the redemption of 324,000,000 Keyfield CRNCPS.

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT PERSONNEL (Cont'd)

- (4) Based on our enlarged share capital of 828,000,000 Shares assuming full exercise of 28,000,000 ESOS Options. Kindly refer to Section 4.4.3 for details on the ESOS.
- (5) Deemed interested by virtue of his/her spouse's shareholdings in Keyfield.
- (6) Deemed interested by virtue of his shareholding in MEAM Holdings.
- (7) Deemed interested by virtue of his shareholding in Lavin Group.
- (8) Deemed interested by virtue of his shareholding in Veritas Aman.
- (9) Deemed interested by virtue of his shareholding in OM Ceria.

5.1.6 Persons exercising control over the corporation

Save for our Promoters and Substantial Shareholders named above, there is no other person who is able to, directly or indirectly, jointly or severally, exercise control over our Company.

5.1.7 Substantial Shareholders' remuneration and benefits

Save for the dividends paid to our shareholders as disclosed in Section 11.13 and our Directors' remuneration and benefits as disclosed in Section 5.2.4, the remuneration and benefits paid to our Substantial Shareholder (excluding our Directors and key senior management) in the past 2 years immediately preceding the date of this Prospectus are as follows:

	<u>FYE 2021</u>	<u>FYE 2022</u>	<u>FYE 2023</u>
	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>
Kate Ooi	401	449	462

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT PERSONNEL (Cont'd)

5.2 DIRECTORS

5.2.1 Directors' shareholdings

The shareholdings of our Directors in our Company before and after our IPO are set out below:

	Before IPO ⁽¹⁾				After IPO ⁽²⁾				After IPO and assuming full exercise of ESOS Options ⁽³⁾			
	Direct		Indirect		Direct		Indirect		Direct		Indirect	
	No. of Shares '000	%	No. of Shares '000	%	No. of Shares '000	%	No. of Shares '000	%	No. of Shares '000	%	No. of Shares '000	%
Haida Shenny Binti Hazri	-	-	-	-	300	0.04	-	-	800	0.1	-	-
Darren Kee	180,469	36.0	⁽⁴⁾ 33,974	6.8	181,469	22.7	⁽⁴⁾ 34,474	4.3	184,269	22.3	⁽⁴⁾ 35,474	4.3
Mohd Erwan	53,610	10.7	⁽⁵⁾ 26,000	5.2	54,610	6.8	⁽⁵⁾ 26,000	3.2	57,410	6.9	⁽⁵⁾ 26,000	3.2
Julannar Binti Abd Kadir	-	-	-	-	300	0.04	-	-	800	0.1	-	-
Lim Chee Hwa	-	-	-	-	300	0.04	100	*	800	0.1	180	*
Chia Chee Hoong	-	-	-	-	300	0.04	-	-	800	0.1	-	-

Notes:

* Negligible.

(1) Based on the share capital of 501,040,000 Shares before our IPO.

(2) Based on our enlarged share capital of 800,000,000 Shares after our IPO and assuming that the Pink Form Allocations are fully subscribed.

(3) Based on our enlarged share capital of 828,000,000 Shares assuming full exercise of 28,000,000 ESOS Options. Kindly refer to Section 4.4.3 for details on the ESOS.

(4) Deemed interested by virtue of his spouse's shareholding in Keyfield.

(5) Deemed interested by virtue of his shareholding in MEAM Holdings.

(6) Deemed interested by virtue of his daughter's shareholding in Keyfield, assuming she fully subscribes for her entitlement under the Pink Form Allocations and assuming full exercise of ESOS Options. His daughter is an employee of Keyfield Offshore.

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT PERSONNEL (*Cont'd*)

5.2.2 Profiles of Directors

The profiles of our Directors are as follows:

(i) **Haida Shenny Binti Hazri**

Haida Shenny Binti Hazri, a Malaysian, aged 50, is our Independent Non-Executive Chairperson. She was appointed to our Board on 13 January 2021.

She graduated with the Bachelor of Commerce (in April 1996) and Bachelor of Laws (in December 1997) from The University of Melbourne, Australia. She obtained a Master of Laws from Universiti Malaya, Malaysia in August 2005. She is a member of the Institute of Corporate Directors Malaysia (ICDM) since May 2019.

She began her career in March 1998 with PETRONAS, and was employed with the PETRONAS group of companies until her resignation in November 2012. During this period, she was assigned to work as an in-house legal counsel for PCSB from March 1998 to August 2004, and later moved to head the legal outfit for liquefied natural gas ("LNG") in PETRONAS from August 2004 to October 2007. In her role as a legal counsel, she was responsible for various negotiations and legal matters for the exploration and production business ("E&P") as well as gas and LNG sales and purchase transactions. From October 2007 to October 2010, she moved from a legal role to a commercial role in PETRONAS and served as the General Manager of the Technology Commercialisation unit in PETRONAS from 2010 to 2012.

In January 2012, she was appointed as Chief Executive Officer of Petronas Technology Ventures Sdn Bhd, a wholly-owned subsidiary of PETRONAS, where she led the commercialisation of PETRONAS' own technologies as well as technology investment in LanzaTech New Zealand Limited. She was a board member of a few PETRONAS entities as well as the technology entity that PETRONAS is a shareholder.

Subsequently in November 2012, she left the PETRONAS group of companies and joined Sapura Energy Berhad (known as SapuraKencana Petroleum Berhad at that time), a company listed on the Main Market which is principally involved in the provision of oil and gas solutions including engineering, construction, drilling, exploration and production, as Vice President of Strategy & New Ventures, where she was part of the start-up for the E&P business for Sapura Energy Berhad that led the successful acquisition process for Newfield Malaysia Holdings Inc.

In June 2015, she left Sapura Energy Berhad and joined Matrix Reservoir Sdn Bhd as Chief Executive Officer. Matrix Reservoir Sdn Bhd is the owner and operator of Tok Bali Supply Base, the third supply base built in Malaysia to serve the oil and gas industry. Matrix Reservoir Sdn Bhd is principally involved in the business of integrated supply base and bulk terminal operator at the port and any and all ancillary businesses in the Tok Bali area, state of Kelantan, Malaysia. As the Chief Executive Officer, she led the start-up and operationalisation of the supply base as well as the successful sale of its majority interest to Ahmad Zaki Resources Berhad ("AZRB"). Post the sale of the majority interest to AZRB, she left Matrix Reservoir Sdn Bhd in March 2016 and joined Bintulu Supply Base Sdn Bhd in September 2017 to build another supply base in Bintulu. She served as Chief Executive Officer of Bintulu Supply Base Sdn Bhd until September 2019.

In April 2015, she incorporated Putih Petroleum Sdn Bhd, an investment holding company and Putih Advisors Asia Sdn Bhd which was set up for the provisions of advisory services for the oil and gas upstream sector, supply base and port related matters, holding 99.0% shareholdings and was appointed as a Director. In April 2021, she increased her shareholdings in Putih Petroleum Sdn Bhd to 100%.

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT PERSONNEL (*Cont'd*)

In June 2017, she was appointed as the Non-Independent Non-Executive Director of Velesto Energy Berhad, a company listed on the Main Market which is principally involved in the provision of offshore drilling services and related services to the upstream oil and gas sector, a position she presently assumes. In August 2018, she was appointed as the Independent Non-Executive Director of Privasia Technology Berhad, a company listed on the ACE Market of Bursa Securities which is principally involved in provision of information, communications and technology as well as business outsourcing, a position she presently assumes.

In August 2019, she was appointed as the Non-Independent Non-Executive Director of Matrix Reservoir Sdn Bhd, a subsidiary of AZRB, a company listed on the Main Market, a position she presently assumes.

Since September 2019, she has undertaken advisory work in her capacity as a director of Putih Advisors Asia Sdn Bhd. In February 2021, she set up Putih Energy FZCO in Dubai, United Arab Emirates, a company involved in logistics consultancy, management consultancies and project management services.

In July 2023, she was appointed as a Director in Rotoboost Holdings Ltd, a compact zero carbon hydrogen technology company where its technology converts natural gas into hydrogen and solid carbon using a liquid catalyst.

Her involvement in the above companies does not have any conflict of interest with our Group as they are in different segments within the oil and gas industry.

Kindly refer to Section 5.2.3 for her involvement in business activity outside our Group.

(ii) Darren Kee

Darren Kee, a Malaysian, age 52, is our Executive Director/Group CEO. He is responsible for the overall management of our Group since its establishment, overseeing and driving our strategic and financial planning, business development and day-to-day business operations, including sourcing and negotiating the commercial terms of chartering contracts, liaising with third-party vessel owners, and financing of our Group's operations. He was appointed to our Board on 30 November 2020.

Darren Kee graduated with a Bachelor of Commerce from Monash University, Australia in August 1995. He began his working career in 1995 in the investment banking field, which spanned approximately 9 years across several merchant/investment banks in Malaysia. In January 1995, Darren Kee joined Aseambankers Malaysia Berhad (now known as Maybank Investment Bank Berhad) as an Officer, Corporate Banking before leaving in September 1996 to join AmMerchant Bank Berhad (now known as AmInvestment Bank Berhad) as an Officer, Corporate Finance until September 1998. He took a short career break before joining K&N Kenanga Berhad (now known as Kenanga Investment Bank Berhad) in April 1999 as a Manager, Corporate Finance. He left K&N Kenanga Berhad in December 2001 to join Southern Investment Bank Berhad in January 2002 (which has since been acquired by CIMB Banking Group and is now part of CIMB Investment Bank Berhad) as a Senior Manager, Corporate Finance until he resigned in September 2003. During this time, he had accumulated experience in both the corporate finance department, being involved in corporate exercises such as initial public offerings, mergers and acquisitions, takeovers, corporate restructurings, business valuations and due diligence, and the corporate banking department, being involved in activities such as loan syndications, review of credit proposals/documentations, private debts securities, credit analysis, and loan disbursement.

From September 2003 to May 2005, Darren Kee was appointed as an Executive Director of Firstlink Investment Corporation Limited ("Firstlink"), an investment holding company which was previously listed on the Mainboard of Singapore Exchange ("SGX") with its subsidiaries

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT PERSONNEL (*Cont'd*)

then principally involved in salt mining and property holdings, where he handled corporate affairs and finance, and to oversee the group's corporate requirements as well as funding and acquisition of new assets, disposal of existing assets. During the same period, he was also the Executive Director of Astral Supreme Berhad (now known as Vizione Holdings Berhad), a company listed on the Main Market, which is a subsidiary of Firstlink where he was a corporate representative of Firstlink.

From July 2005 to April 2008, Darren Kee served as an Independent Non-Executive Director of Cepatawawasan Group Berhad, a company listed on the Main Market.

In August 2007, Darren Kee was appointed as an Executive Director of Advance Modules Group Limited, an investment holding company which was previously listed on the Mainboard of SGX. It is principally involved in manufacturing and trading of memory modules and semiconductor products, where he handled corporate affairs and finance of the company. He was redesignated as Non-Executive Director in May 2008 and served in that role until he resigned in August 2008.

In May 2008, Darren Kee incorporated Keebridge Resources Sdn Bhd ("Keebridge") (which was then involved in the trading of sand and building of vessel) and Quaywealth Ventures Sdn Bhd (which was then involved in trading of wood products and currently involved in the cultivation of agricultural products for sale).

In May 2013, he incorporated Keyfield Offshores Limited (KOL) and in October 2013, he also incorporated Wisdom Creator Limited (WCL), which were then involved in shipbuilding activities for offshore support service vessels (primarily AWBs). KOL ceased its operations in December 2014 and was deregistered from the Companies Registry (Hong Kong) in June 2021 while WCL ceased its shipbuilding activities in December 2020.

Kindly refer to Section 5.2.3 for his involvement in business activities outside our Group.

(iii) Mohd Erwan

Mohd Erwan, a Malaysian, age 41, is our Executive Director/Group COO. He is responsible for all technical and daily operational matters of our Group, including business development activities such as tendering and execution of chartering projects, overseeing the technical and operational compliance for projects undertaken, health, safety and environmental matters and licensing requirements. He was appointed to our Board on 30 November 2020.

Mohd Erwan graduated with a Bachelor of Mechanical Engineering (Marine Technology) from Universiti Teknologi Malaysia in March 2008. He obtained a Master of Business Administration from Anglia Ruskin University, United Kingdom in January 2020.

He has at least 16 years of experience in project management, shipbuilding and repair of vessels including naval ships, luxury yachts as well as commercial vessels. He began his career in March 2008 as a Technical Executive with Boustead Langkawi Shipyard Sdn Bhd, a company principally involved in the construction, repair and maintenance of boats and yachts where he was attached to the engineering department. In July 2011, he was transferred to Boustead Penang Shipyard Sdn Bhd, a company principally involved in heavy engineering, ship repair and shipbuilding, fabrication of steel structures and platforms, marine engineering, oil and gas fabrication, hook up and commissioning, as a Technical Executive handling project management. During his employment with Boustead Penang Shipyard Sdn Bhd, he was based in Kuala Lumpur where he was attached to the Defence and Security Division of Boustead Heavy Industries Corporation Berhad, a company listed on the Main Market and a holding company of Boustead Penang Shipyard Sdn Bhd. During March 2008 to November 2012, while he was attached to the above companies within the Boustead group, he was

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT PERSONNEL (*Cont'd*)

mainly involved in project management, contract and technical documentation and managing project expenditures.

In November 2012, he joined Keebridge as an Assistant Manager where he was involved in the building of vessel until his resignation in March 2014. In April 2014, Mohd Erwan joined Keyfield Offshore as Senior Vice President (Shipbuilding and Client Coverage) where he was mainly responsible for all shipbuilding technical support activities and oversees the entire shipbuilding process including design, procurement, construction and commissioning and delivery of the vessels to Malaysia.

In July 2018, he assumed his present position as our Group COO. As our Group COO, he is well versed with the technical and operational requirements as well as market development of accommodation vessels in the Malaysian oil and gas industry. He is our Group's key liaison with oil and gas contractors, PCSB and PACs as well as marine authorities. In November 2020, he became a shareholder of our Company.

Kindly refer to Section 5.2.3 for his involvements in other business activities outside our Group.

(iv) Julannar Binti Abd Kadir

Julannar Binti Abd Kadir, a Malaysian, aged 56, is our Independent Non-Executive Director. She was appointed to our Board on 11 February 2022. She is also the chairman of our Audit and Risk Management Committee and member of our Remuneration Committee and Nominating Committee.

She completed the Chartered Institute of Management Accountants of the United Kingdom ("CIMA") and was admitted as an Associate in September 2004, and subsequently became a Fellow of CIMA in October 2023. She is also a member of the Malaysian Institute of Accountants since July 2005.

She began her career in February 1998 as an Accounts Executive with APL-NOL (M) Sdn Bhd and was later promoted to Financial Controller in November 2003 where she headed the finance team and was responsible for, among others, carrying out investment analyses and ensuring compliance of internal controls, monthly and statutory reporting as well as legal and regulatory compliance.

In November 2005, she resigned from APL-NOL (M) Sdn Bhd and in November 2005, she joined Bumi Armada Berhad, a company listed on the Main Market, principally involved in the provision of marine transportation, engineering and maintenance services to the offshore oil and gas industry, as its Manager, Finance. Here, she was mainly responsible for the management reporting, budgeting and management of cash flow and treasury operations of the group.

She was later promoted to Senior Manager, Finance in February 2008 where her additional key responsibilities included being the Project Manager to oversee the successful implementation of the SAP system (an enterprise resource planning software) for Bumi Armada Berhad.

In March 2009, she was then assigned to lead the Group Billing and Accounts Receivable Team which focused on close monitoring and reporting of revenue and accounts receivable for the group. She handled the same portfolio as Senior Manager heading the Group Billing and Accounts Receivable Team until December 2017. She was also one of the key personnel contributing towards the successful re-listing of Bumi Armada Berhad on Bursa Securities in July 2011.

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT PERSONNEL (*Cont'd*)

In January 2018, she was appointed as the Business Controller (Engineering & Project) with Bumi Armada Engineering Sdn Bhd (the engineering subsidiary of Bumi Armada Berhad), a new position created to spearhead the standardisation of the group's internal reports across all business units as well as realigning the business process management for the engineering and the project team. She was also responsible for overseeing the business and financial reporting of the subsidiary company. She retired from this position in December 2021 after serving Bumi Armada Berhad group of companies in various capacities for over 16 years.

Julannar Binti Abd Kadir has no involvements in other business activities outside our Group.

(v) Lim Chee Hwa

Lim Chee Hwa, a Malaysian, aged 66, is our Independent Non-Executive Director. He was appointed to our Board on 9 May 2023. He is also the chairman of our Remuneration Committee and member of our Audit and Risk Management Committee and Nominating Committee.

He graduated with a Bachelor of Arts (Economics and Geography) from Middlesex University, United Kingdom in July 1982.

He began his career in August 1982 as a Valuation Assistant with Ernest Cheong & Zaki Sdn Bhd where his duties included inspection of various landed properties and apartments, providing recommendations of market value while also responsible for feasibility studies on housing and commercial development projects. In March 1984, he left Ernest Cheong & Zaki Sdn Bhd and join Bangkok Bank Berhad as an Administrative Officer, where his duties included sales and marketing of commercial banking products and loan administration. He left Bangkok Bank Berhad in September 1997.

In November 1997, he joined Classic Frame Moulding (M) Sdn Bhd as Finance and Marketing Director. In this position, he was primarily responsible for overseeing the company's finance department as well as the business development and marketing strategies of the company's products. Since November 1997, he has been a director in various subsidiaries of Classic Scenic Berhad (including Classic Frame Moulding (M) Sdn Bhd). He was appointed as an Executive Director of Classic Scenic Berhad in August 2004 where he led the Investment Relationship Division of Classic Scenic Berhad, upon the listing of Classic Scenic Berhad on the Main Market.

Apart from having experience as an Executive Director of Classic Scenic Berhad, he also held various roles in the Malaysian Wood Moulding & Joinery Council, where he served as a Director, Deputy Chairman, and Chairman in September 2001, July 2012, and June 2016 respectively, before stepping down in July 2021. He was also appointed as a member of the Board of Trustees with the Malaysia Timber Industry Board and Malaysian Timber Council where he served as a member between the periods of May 2012 to December 2016 and January 2018 to July 2020 respectively.

In July 2021, he retired as a director of Classic Scenic Berhad and its subsidiaries.

Kindly refer to Section 5.2.3 for his involvements in other business activities outside our Group.

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT PERSONNEL (*Cont'd*)

(vi) Chia Chee Hoong

Chia Chee Hoong, a Malaysian, aged 47, is our Independent Non-Executive Director. He was appointed to our Board on 9 May 2023. He is also the chairman of our Nominating Committee and member of our Audit and Risk Management Committee and Remuneration Committee.

He graduated with a Bachelor of Laws from University of London in August 1999 and later obtained a Certificate of Legal Practice from the Legal Profession Qualifying Board in September 2000. In October 2001, he was admitted as an Advocate & Solicitor of the High Court of Malaya. He furthered his legal studies at University College London where he graduated with a Master of Laws in November 2004, specialising in Corporate and Securities law.

He began his career in December 2001 as a legal associate with Zain & Co. In June 2008, he resigned from Zain & Co and subsequently joined Zaid Ibrahim & Co as a senior associate. He left Zaid Ibrahim & Co in December 2009.

In January 2010, he joined Rahmat Lim & Partners as a Partner and starting in January 2023, he also co-heads the corporate mergers and acquisitions division of Rahmat Lim & Partners.

In October 2015, he was appointed as the Chairman and Independent Non-Executive Director of Salutica Berhad, a company listed on the Main Market, a position he presently assumes.

Kindly refer to Section 5.2.3 for his involvements in other business activities outside our Group.

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5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT PERSONNEL (Cont'd)

5.2.3 Principal business performed outside our Group

Save as disclosed below, none of our Directors has any other principal directorship and/or principal business activities performed outside our Group in the past 5 years up to the LPD:

(i) Haida Shenny Binti Hazri

<u>Company</u>	<u>Principal activities</u>	<u>Involvement / Position held</u>	<u>Date of appointment</u>	<u>Date of resignation</u>	<u>% of shareholdings held (direct)</u>	<u>% of shareholdings held (indirect)</u>
<u>Present involvement</u>						
1. Putih Petroleum Sdn Bhd	Investment holding of shares in Kedai Bikin Sdn Bhd	Director / Shareholder	29 April 2015	-	100.00	-
2. Putih Advisors Asia Sdn Bhd	Provision of advisory services for the oil and gas upstream sector, supply base and port related matters	Director / Shareholder	30 April 2015	-	100.00	-
3. Kedai Bikin Sdn Bhd	Trading of furniture products and provision of interior consultancy	Director / Shareholder	3 April 2017	-	-	⁽¹⁾ 15.00
4. Velesto Energy Berhad (a company listed on the Main Market)	Investment holding of companies involved in the provision of offshore drilling services and related services to the upstream oil and gas sector	Non-Independent Non-Executive Director	23 June 2017	-	-	-
5. Privasia Technology Berhad (a company listed on ACE Market of Bursa Securities)	Investment holding of companies involved in the provision of information, communications and technology as well as business outsourcing	Independent Non-Executive Director	9 August 2018	-	-	-

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT PERSONNEL (Cont'd)

Company	Principal activities	Involvement / Position held	Date of appointment	Date of resignation	% of shareholdings held (direct)	% of shareholdings held (indirect)
6. Matrix Reservoir Sdn Bhd (a subsidiary of AZRB, a company listed on the Main Market)	Investment holding and rental of plant, machineries and equipment	Non-Independent Non-Executive Director / Shareholder	7 August 2019	-	1.27	-
7. Putih Energy FZCO ⁽²⁾	Provision of logistics consultancy, management consultancy and project management services	Director / Shareholder	7 February 2021	-	100.0	-
8. Rotoboost Holdings Ltd	A compact zero carbon hydrogen technology company where its technology converts natural gas into hydrogen and solid carbon using a liquid catalyst	Director	31 July 2023	-	-	-

Notes:

(1) Deemed interested by virtue of her shareholding in Putih Petroleum Sdn Bhd.

(2) Putih Energy FZCO is a free zone company with limited liability that was incorporated on 7 February 2021 in Dubai, United Arab Emirates.

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT PERSONNEL (Cont'd)

(ii) Darren Kee

<u>Company</u>	<u>Principal activities</u>	<u>Involvement / Position held</u>	<u>Date of appointment</u>	<u>Date of resignation</u>	<u>% of shareholdings held (direct)</u>	<u>% of shareholdings held (indirect)</u>
<u>Present involvement</u>						
1. Quaywealth Ventures Sdn Bhd	Cultivation of agricultural products for sale	Director / Shareholder	12 August 2008	-	20.00	⁽¹⁾ 20.00
<u>Past involvement</u>						
1. Jelas Dinamik Sdn Bhd	Provision of general trading (Dissolved on 21 July 2021)	Director / Shareholder	6 August 2008	-	10.00	-
2. KOL	Inactive (Deregistered from the Companies Registry (Hong Kong) in 2021)	Director / Shareholder	6 May 2013	-	⁽¹⁾ 90.00	-
3. WCL	Dormant. It was previously involved in shipbuilding activities	Director / Shareholder ⁽²⁾	8 January 2014	25 April 2023	-	-
4. Keebridge Resources Sdn Bhd	Inactive (Wound up on 5 July 2022)	Director / Shareholder	27 August 2008	31 December 2013	24.07	⁽³⁾ 0.93

Notes:

⁽¹⁾ Remaining 10% interest in KOL was held by Mr Chen Bing Rong, a Chinese national.

⁽²⁾ Darren Kee sold 100% equity interest in WCL on 25 April 2023.

⁽³⁾ Deemed interested by virtue of his spouse's shareholding in these companies.

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT PERSONNEL (Cont'd)

(iii) Mohd Erwan

<u>Company</u>	<u>Principal activities</u>	<u>Involvement / Position held</u>	<u>Date of appointment/ Registration date</u>	<u>Date of resignation</u>	<u>% of shareholdings held (direct)</u>	<u>% of shareholdings held (indirect)</u>
<u>Present involvement</u>						
1. MEAM Holdings	Investment holding of shares in Keyfield	Director / Shareholder	10 December 2020	-	100.00	-
2. Quaywealth Ventures Sdn Bhd	Cultivation of agricultural products for sale	Shareholder	-	-	30.00	-
<u>Past involvement</u>						
1. Allegiant Enterprise	Supply of boat accessories, furniture, decorations, catering and construction of yachts (Terminated on 8 February 2022)	Sole Proprietor	14 December 2017	-	100.00	-
2. SSR Marine Tech (M) Sdn Bhd	Provision of engineering services, construction of other engineering projects and wholesale of goods	Director / Shareholder	7 January 2020	17 January 2021	50.00	-

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT PERSONNEL (Cont'd)

(iv) Lim Chee Hwa

<u>Company</u>	<u>Principal activities</u>	<u>Involvement / Position held</u>	<u>Date of appointment/ Registration date</u>	<u>Date of resignation</u>	<u>% of shareholdings held (direct)</u>	<u>% of shareholdings held (indirect)</u>
<u>Present involvement</u>						
1. Lim Ket Leng Holding Sdn Bhd	Dormant. It was previously involved in the manufacturing of wooden picture frame mouldings and timber products	Director / Shareholder	17 November 1997	-	20.24	-
<u>Past involvement</u>						
1. Malaysian Wood Moulding and Joinery Council	Promotion of manufacturing and processing of wood moulding and products of similar nature	Director	20 September 1999	1 July 2021	-	-
2. Malaysian Timber Council	Promotion of the timber industry	Director	1 January 2018	31 July 2020	-	-
3. Classic Scenic Berhad (a company listed on the Main Market)	Investment holding of companies which are principally involved in the manufacture and sale of wooden picture frame mouldings, timber products, sawmilling and rental of properties	Director	3 August 2004	26 July 2021	-	-
<u>Subsidiaries of Classic Scenic Berhad (a company listed on the Main Market)</u>						
(1) Classic Frame Moulding (M) Sdn Bhd	Dormant. It was previously involved in property holding and rental of properties	Director	17 November 1997	26 July 2021	-	-

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT PERSONNEL (Cont'd)

Company	Principal activities	Involvement / Position held	Date of appointment/ Registration date	Date of resignation	% of shareholdings held (direct)	% of shareholdings held (indirect)
(2) Cscenic Agro Marketing Sdn Bhd	Dormant. It was previously involved in trading and marketing of herb products, spices and food related products	Director	25 August 2008	26 July 2021	-	-
(3) Finesse Moulding (M) Sdn Bhd	Manufacture and sale of wooden picture frame mouldings	Director	4 September 2006	26 July 2021	-	-
(4) Lim Ket Leng Realty Sdn Bhd	Property holding and rental of properties	Director	17 November 1997	26 July 2021	-	-
(5) Lim Ket Leng Timber Sdn Bhd	Manufacture and sale of timber products	Director	17 November 1997	26 July 2021	-	-
(6) Scenic Moulding (M) Sdn Bhd	Property holding and rental of properties	Director	3 December 2001	26 July 2021	-	-
(7) Lim Ket Leng Marketing Sdn Bhd	Dormant. It was previously involved in marketing of timber products	Director	17 November 1997	26 July 2021	-	-

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT PERSONNEL (Cont'd)

(v) Chia Chee Hoong

<u>Company</u>	<u>Principal activities</u>	<u>Involvement / Position held</u>	<u>Date of appointment/ Registration date</u>	<u>Date of resignation</u>	<u>% of shareholdings held (direct)</u>	<u>% of shareholdings held (indirect)</u>
<u>Present involvement</u>						
1. Salutica Berhad (a company listed on the Main Market)	Investment holding of companies principally involved in the provision of vertical integration processes covering product design and development, manufacturing of mobile communication products, wireless electronics, embedded computing devices as well as lifestyle devices	Chairman and Independent Non-Executive Director / Shareholder	15 October 2015	-	0.071	-
2. Rahmat Lim & Partners	Provision of legal services	Partner	1 January 2010	-	-	-
<u>Past involvement</u>						
1. MRA Communications (Malaysia) Sdn Bhd	Dormant. It was previously involved in direct selling activities	Director/ Shareholder	25 June 2013	26 August 2021	50.00	-
2. Goods Republic Sdn Bhd	Dormant. (Dissolved on 2 February 2024)	Shareholder	6 April 2021	7 July 2023	36.8	-

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT PERSONNEL (Cont'd)

The involvement of our Directors in those business activities outside our Group does not give rise to any conflict of interest situation with our business. The involvement of our Executive Director/Group CEO and Executive Director/Group COO in those business activities does not require significant amount of time, and hence does not affect their ability to perform their executive roles and responsibilities to our Group. The involvement of our Independent Non-Executive Directors in those business activities will not affect their contribution to our Group.

5.2.4 Directors' remuneration and benefits

The aggregate remuneration and material benefits-in-kind paid and proposed to be paid to our Directors for services rendered in all capacities to our Group for FYE 2022, FYE 2023 and financial year ending 2024 ("FYE 2024") are as follows:

FYE 2022	Directors' fees	Salaries	Bonuses	Statutory contributions⁽¹⁾	Benefits-in-kind and allowance	Total
Director	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Non-Executive Directors						
Haida Shenny Binti Hazri	48	-	-	-	6	54
Julannar Binti Abd Kadir ⁽²⁾	44	-	-	-	3	47
Lim Chee Hwa ⁽³⁾	-	-	-	-	-	-
Chia Chee Hoong ⁽³⁾	-	-	-	-	-	-
Executive Directors						
Darren Kee	36	1,200	600	216	-	2,052
Mohd Erwan	36	408	213	74	-	731
FYE 2023						
Director	Directors' fees	Salaries	Bonuses	Statutory contributions⁽¹⁾	Benefits-in-kind and allowance	Total
Director	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Non-Executive Directors						
Haida Shenny Binti Hazri	56	-	-	-	5	61
Julannar Binti Abd Kadir	56	-	-	-	5	61
Lim Chee Hwa ⁽³⁾	40	-	-	-	5	45
Chia Chee Hoong ⁽³⁾	40	-	-	-	5	45
Executive Directors						
Darren Kee	36	1,500	1,200	325	-	3,061
Mohd Erwan	36	468	433	106	-	1,043

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT PERSONNEL (Cont'd)

Proposed for FYE 2024	Directors' fees	Salaries	Bonuses	Statutory contributions⁽¹⁾	Benefits-in- kind and allowance	Total
Director	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Non-Executive Directors						
Haida Shenny Binti Hazri	60	-	-	-	9	69
Julannar Binti Abd Kadir	60	-	-	-	9	69
Lim Chee Hwa	60	-	-	-	9	69
Chia Chee Hoong	60	-	-	-	9	69
Executive Directors						
Darren Kee	36	2,400	-	288	-	2,724
Mohd Erwan	36	504	-	61	-	601

Notes:

- (1) Including contributions to the Employees Provident Fund (EPF), Social Security Organisation (SOCSO) and Employment Insurance System (EIS).
- (2) Julannar Binti Abd Kadir was appointed to our Board in February 2022.
- (3) Lim Chee Hwa and Chia Chee Hoong were appointed to our Board in May 2023.

The remuneration which includes our Directors' salaries, bonuses, fees and allowances as well as other benefits, must be reviewed and recommended by our Remuneration Committee and subsequently, be approved by our Board. Any change in Director's fees as set out in our Constitution must be approved by our shareholders pursuant to an ordinary resolution passed at a general meeting where appropriate notice of the proposed changes should be given.

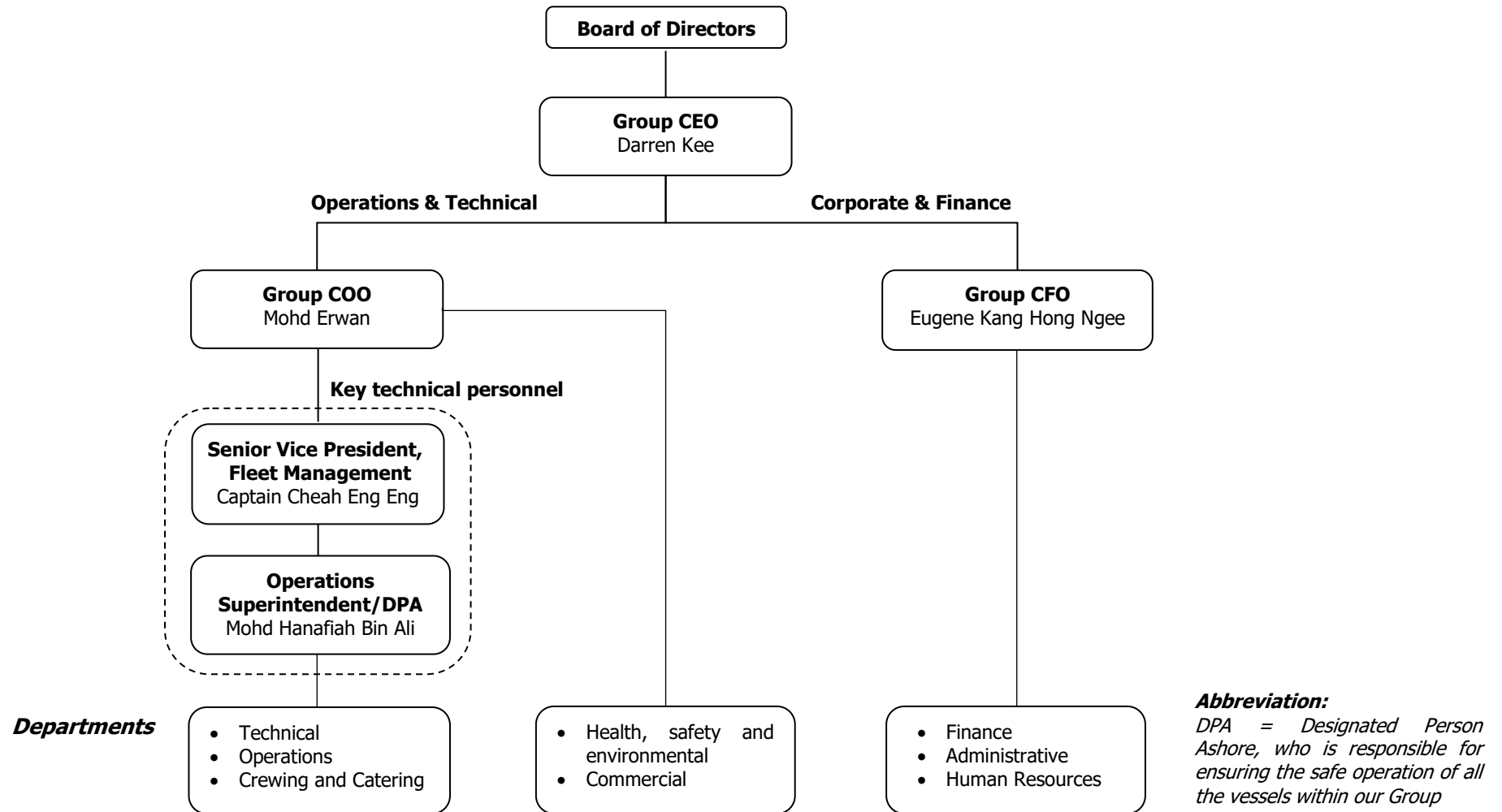
Please refer to Section 14.2 for further details.

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5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT PERSONNEL (Cont'd)

5.3 KEY SENIOR MANAGEMENT

5.3.1 Management Structure



5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT PERSONNEL (Cont'd)

5.3.2 Key senior management's shareholdings

The shareholdings of our key senior management (other than Darren Kee and Mohd Erwan) in our Company before and after our IPO assuming that our key senior management will fully subscribe for their entitlement under the Pink Form Allocations are set out below:

Name	Designation/ Nationality	Before IPO				After IPO ⁽¹⁾⁽²⁾				After IPO and assuming full exercise of ESOS Options ⁽³⁾			
		Direct		Indirect		Direct		Indirect		Direct		Indirect	
		No. of Shares '000	%	No. of Shares '000	%	No. of Shares '000	%	No. of Shares '000	%	No. of Shares '000	%	No. of Shares '000	%
Eugene Kang Hong Ngee	Group CFO / Malaysian	-	-	-	-	1,000	0.12	-	-	4,300	0.5	-	-
Captain Cheah Eng Eng	Senior Vice President, Fleet Management / Malaysian	-	-	-	-	600	0.07	-	-	3,400	0.4	-	-
Mohd Hanafiah Bin Ali	Operations Superintendent / Designated Person Ashore / Malaysian	-	-	-	-	250	0.03	-	-	750	0.1	-	-

Notes:

- (1) Based on the enlarged share capital of 800,000,000 Shares after the IPO.
- (2) Assuming that our key senior management will fully subscribe for their respective entitlements under the Pink Form Allocations.
- (3) Based on our enlarged share capital of 828,000,000 Shares assuming full exercise of 28,000,000 ESOS Options.

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT PERSONNEL (*Cont'd*)

5.3.3 Profiles of key senior management

The profiles of our other key senior management are as follows:

(i) Eugene Kang Hong Ngee

Eugene Kang Hong Ngee, a Malaysian, aged 52, is our Group CFO. He is responsible for the finance, human resources and administrative matters of our Group.

He obtained his Association of Chartered Certified Accountants (ACCA) Qualification in September 1995, and was admitted as an Associate in October 1998, and subsequently became a Fellow of the ACCA in October 2003. He is also a member of the Malaysian Institute of Accountants since May 2000.

He started his career in September 1995 as an Audit Assistant in Price Waterhouse (now known as PricewaterhouseCoopers), Malaysia before progressing to the position of Assistant Manager in January 2000. Subsequently, he joined Amanah Merchant Bank Berhad (now known as Alliance Investment Bank Berhad) as Assistant Manager in August 2000 and HwangDBS Securities Berhad (now known as Affin Hwang Investment Bank Berhad) as Manager in July 2003, and worked in their respective corporate finance departments. During that period, he was involved in various projects, including initial public offerings, equity fund raising, debt restructurings and mergers and acquisitions.

Upon his resignation from HwangDBS Securities Berhad in August 2007, he joined BH Realty Sdn Bhd, a subsidiary of Asian Pac Holdings Berhad, a company listed on the Main Market which is principally involved in property development as the Deputy General Manager, Corporate Planning. He resigned from this position in May 2008 and joined Rubberflex Sdn Bhd, a rubber-based product manufacturer and exporter, as its Director and Chief Financial Officer for a period of approximately 10 years, where he was responsible for finance, accounting, taxation and corporate matters. In August 2010, he was appointed as a director of Rubberflex Reenergy Sdn Bhd, a wholly-owned subsidiary of Rubberflex Sdn Bhd which is involved in wastewater treatment and production of renewable energy where he was responsible for finance and accounting matters. Subsequently in March 2018, he resigned from both Rubberflex Sdn Bhd and Rubberflex Reenergy Sdn Bhd. In May 2018, he joined S&P International Holding Limited, a company listed on the Main Board of the Stock Exchange of Hong Kong Limited which is principally involved in food and beverage manufacturing as its Chief Financial Officer, where he was responsible for the corporate and financial matters of the group.

In September 2020, he left S&P International Holding Limited and assumed his present position in our Group as Group CFO since October 2020.

Eugene Kang Hong Ngee has no involvements in other business activities outside our Group.

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5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT PERSONNEL (*Cont'd*)

(ii) Captain Cheah Eng Eng

Cheah Eng Eng, Malaysian, aged 52, is our Senior Vice President, Fleet Management. He is primarily responsible for overseeing the daily operations of the vessels managed by our Group, which includes fleet management, crewing and catering.

He obtained his Advanced Diploma in Maritime Transportation from Singapore Polytechnic in May 1997. In July 1999, he obtained his Certificate of Competency Class 1 (Master Mariner) issued by Maritime and Port Authority, Singapore, allowing him to serve in the capacity of a Master. He began his career in June 1990 as a mariner under the sponsorship program with Neptune Orient Lines / Neptune Shipmanagement Services Pte Ltd, Singapore until January 2000.

From March 2000 until September 2000, he had a short stint as a Lecturer in the Post Sea Nautical Department, Malaysia Maritime Academy. He taught various classes ranging from pre-sea to Class 1 master's students. In September 2000, he joined Matthews-Daniel International (M) Sdn Bhd as a Marine Surveyor and was promoted to Marine Manager in May 2003. Here, he was mainly responsible for marine and cargo surveys, covering various types of marine insurance-related investigations, damage, and loss mitigation such as collision, grounding, cargo damage or contamination, cargo salvage, and disputes for numerous International P&I (Protection and Indemnity) clubs, vessel owners and charterers. He also undertakes Marine Warranty Survey services for various Oil and Gas Operators on projects based in Malaysia, Thailand, and Vietnam.

In May 2007, he left Matthews-Daniel International (M) Sdn Bhd and joined Germanischer Lloyd GLM Sdn Bhd as Department Head – Marine Warranty Survey Services (Oil & Gas), acting in the capacity of a Marine Captain/Marine Warranty Surveyor. He supervised and managed various offshore-related activities and projects such as reviewing and approval for anchor handling procedures and patterns, condition, and suitability surveys for various types of vessels, barge moves, tow master/representative, attending to offshore and approval for critical activities such as pipe laying offshore structures installation, subsea tie-ins, and more in the South East Asia region.

In September 2008, he left Germanischer Lloyd GLM Sdn Bhd and in October 2008, he joined EP Engineering Sdn Bhd as General Manager - Offshore Marine Support Services (KL Head Office) while also being appointed as the Operations Manager for PT EP Oilfield Services and PT EP Oilfield Supplies, the Indonesian branch of EP Engineering Sdn Bhd. He was mainly responsible for managing the tender process for marine projects, chartering, and operations of the chartered vessel. At the same time, he managed and oversaw the day-to-day operations of the Indonesian branch office, including but not limited to provisions of manpower and consulting services to various Oil and Gas Companies. In April 2012, he left EP Engineering Sdn Bhd.

In May 2012, he joined Carigali Hess Operating Company Sdn Bhd as Company Site Representative (Transportation and Installation) cum Offshore Installation Coordinator where he led a small Transportation and Installation team consisting of engineers, marine and HSSE, and assisted the Project Manager in managing and coordinating the offshore Transportation and Installation Projects, until April 2014.

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT PERSONNEL (Cont'd)

In May 2014, he joined Murphy Sarawak Oil Company ("MOC"), and subsequently rolled over to PTTEP Sarawak Oil Limited when MOC divested from Malaysia, as Marine Specialist / Site Representative where he was mainly responsible for managing and coordinating with Offshore Contractors shore base team and vessel's Master associated to green field Transportation and Installation (T&I), Hook Up and Commissioning (HUCC), Brownfield (Maintenance), Well Intervention and Drilling teams on marine requirements, suitability surveys, Safety, Security, Health and Environment (SSHE), vessel's movements/activities at field as well as coordinating with internal logistics department.

In May 2022, he left PTTEP Sarawak Oil Limited and joined Keyfield Group in June 2022 as Senior Vice President, Fleet Management.

Cheah Eng Eng has no involvements in other business activities outside our Group.

(iii) Mohd Hanafiah Bin Ali

Mohd Hanafiah Bin Ali, Malaysian, aged 38, is our Operations Superintendent/Designated Person Ashore. He is responsible for overseeing the technical operations of our vessels and third-party vessels, which includes maintenance and repair, inspections, onboard assessment of vessels and class surveys.

He obtained a Diploma in Mechanical Engineering from Universiti Teknologi Malaysia in August 2007, and thereafter graduated with a Bachelor of Engineering (Mechanical – Marine Technology) in September 2010.

He began his career in June 2010 when he joined E.A. Technique (M) Sdn Bhd (now known as E.A. Technique (M) Berhad, a company listed on the Main Market) as Technical Executive, until March 2014. In April 2014, he joined Shapadu Marine Sdn Bhd as Technical Superintendent where he handled day-to-day vessel operations as well as ensuring that the vessels comply with all industry standards, international rules, regulation and convention.

He left Shapadu Marine Sdn Bhd in October 2018 to join our Group in November 2018 as Technical Superintendent. In February 2018, he completed the Designated Person Ashore (DPA) training and was appointed as a Designated Person Ashore in April 2020. The role of a Designated Person Ashore is to ensure the safe operation of all the vessels within our Group. In June 2022, he was designated to his current position as Operations Superintendent.

Kindly refer to Section 5.3.4 for his past involvement in other business activity outside our Group.

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5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT PERSONNEL (Cont'd)

5.3.4 Principal business performed outside our Group

Save as disclosed below, none of our key senior management (other than Darren Kee and Mohd Erwan) has any other principal directorship and/or principal business activities performed outside our Group in the past 5 years up to the LPD:

(i) Mohd Hanafiah Bin Ali

<u>Company</u>	<u>Principal activities</u>	<u>Involvement / Position held</u>	<u>% of shareholdings held (direct)</u>	<u>% of shareholdings held (indirect)</u>
<u>Past involvement</u>				
1. Wealth Seven Engineering Sdn Bhd	Inactive (Dissolved on 26 November 2019)	Shareholder	14.0	-

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5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT PERSONNEL *(Cont'd)*

5.3.5 Key senior management's remuneration and benefits

The aggregate remuneration and material benefits-in-kind (in bands of RM50,000) paid and proposed to be paid to our key senior management (save for our Directors which are disclosed in Section 5.2.4) for services rendered in all capacities to our Group for FYE 2022 to 2024 are as follows:

Key senior management	Remuneration band (in bands of RM50,000)		
	⁽¹⁾FYE 2022 (Paid)	⁽¹⁾FYE 2023 (Paid)	FYE 2024 (Proposed)
	RM'000	RM'000	RM'000
Eugene Kang Hong Ngee	600 – 650	850 – 900	500 – 550
Captain Cheah Eng Eng ⁽²⁾	400 – 450	750 – 800	450 – 500
Mohd Hanafiah Bin Ali	150 – 200	200 – 250	150 – 200

Notes:

(1) Includes bonuses paid for the FYE 2022 and FYE 2023.

(2) Captain Cheah Eng Eng joined our Group in June 2022.

5.4 RELATIONSHIPS AND/OR ASSOCIATIONS

Save as disclosed below, there are no family relationships or association between or amongst our Promoters, substantial shareholders, Directors and key senior management:

- (i) Darren Kee, our Promoter, Substantial Shareholder and Executive Director/Group CEO and Kate Ooi, our Promoter and Substantial Shareholder, are husband and wife; and
- (ii) Mohd Erwan, our Promoter, Substantial Shareholder and Executive Director/Group COO, is the Director and shareholder of MEAM Holdings, our Promoter and Substantial Shareholder.

5.5 BOARD PRACTICE

5.5.1 Board

Our Board has adopted the following responsibilities for effective discharge of its functions:

- (i) To provide leadership and oversee the overall conduct of our Group's businesses to ensure that our businesses are being properly managed;
- (ii) To review and adopt strategic plans for our Group and to ensure that such strategic plans and the risk, performance and sustainability thereon are effectively integrated and appropriately balanced;
- (iii) To review and adopt corporate governance best practices in relation to risk management, legal and compliance management and internal control systems to safeguard our Group's reputation, and our employees and assets and to ensure compliance with applicable laws and regulations;

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT PERSONNEL (*Cont'd*)

- (iv) To ensure that our Group has effective Board committees as required by the applicable laws, regulations, rules, directives and guidelines and as recommended by the Malaysian Code on Corporate Governance;
- (v) To review the effectiveness and implementation of anti-bribery and anti-corruption policy and framework;
- (vi) To review and approve our Group's annual business plans, financial statements and annual reports;
- (vii) To monitor the relationship between our Group and our management, shareholders and stakeholders, and to develop and implement an investor relations programme or shareholders' communications policy for our Group; and
- (viii) To appoint our Board committees, to delegate powers to such committees, to review the composition, performance and effectiveness of such committees, and to review the reports prepared by our Board committees and deliberate on the recommendations thereon.

As at the LPD, the details of the date of expiration of the current term of office for each of our Directors and the period that each of our Directors has served in office are as follows:

Name	Date of appointment as Director	Date of expiration of the current term in office	Approximate no of years in office as at the LPD
Haida Shenny Binti Hazri	13 January 2021	At the next Annual General Meeting of our Company to be held in year 2024	3 years 1 month
Darren Kee	30 November 2020	At the next Annual General Meeting of our Company to be held in year 2025	3 years 3 months
Mohd Erwan	30 November 2020	At the next Annual General Meeting of our Company to be held in year 2025	3 years 3 months
Julannar Binti Abd Kadir	11 February 2022	At the next Annual General Meeting of our Company to be held in year 2024	2 years
Lim Chee Hwa	9 May 2023	At the next Annual General Meeting of our Company to be held in year 2024	Less than 1 year
Chia Chee Hoong	9 May 2023	At the next Annual General Meeting of our Company to be held in year 2024	Less than 1 year

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT PERSONNEL (*Cont'd*)

In accordance with our Constitution, at the first annual general meeting of our Company, all the Directors shall retire from office, and at the annual general meeting in every subsequent year, one-third of the Directors for the time being or, if their number is not 3 or a multiple of 3, then the number nearest to one-third shall retire from office and be eligible for re-election PROVIDED ALWAYS that all Directors shall retire from office at least once every 3 years but shall be eligible for re-election. A retiring Director shall retain office until the close of the meeting at which he retires. An election of directors shall take place each year.

The members of our Board are set out in Sections 1 and 5.2.

Our Board acknowledges and takes cognisance of the Malaysian Code on Corporate Governance ("MCCG") which contains best practices and guidance for listed companies to improve upon or to enhance their corporate governance as it forms an integral part of their business operations and culture. Our Board believes that our current Board composition provides an appropriate balance in terms of skills, knowledge and experience to promote the interest of all shareholders and to govern our Group effectively. Our Company has adopted the recommendations under the MCCG to have a Board comprising a majority of Independent Non-Executive Directors, that our chairperson of the Board should not be a member of our Audit and Risk Management Committee, Remuneration Committee or Nominating Committee, and to have at least 30% women directors on our Board.

5.5.2 Audit and Risk Management Committee

The terms of reference of our Audit and Risk Management Committee ("ARMC"), amongst others, include the following:

- (i) The appointment of the external auditors, the audit fee and any questions of re-appointment, resignation or dismissal and in particular to assess the suitability and independence of the external auditors on an annual basis.
- (ii) To review with the audit functions:
 - (a) the audit plan and the audit reports;
 - (b) their evaluation of the system of the internal controls;
 - (c) their audit report;
 - (d) their management letter and management's response;
 - (e) the assistance given by our Company's employees to the external auditors; and
 - (f) to discuss problems and reservations arising from the interim and final audit, and any matter the auditors may wish to discuss (in the absence of management where necessary).
- (iii) To review:
 - (a) the quarterly and year-end financial statements of our Company and Group prior to the approval of the Board of Directors, and thereafter to submit them to the Directors of our Company focusing particularly on:
 - (1) changes in or implementation of major accounting policies and practices;

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT PERSONNEL (*Cont'd*)

- (2) significant matters highlighted including financial reporting issues, significant judgements made by management, significant and unusual events or transactions and how these matters are addressed;
 - (3) the going concern assumption; and
 - (4) compliance with applicable financial and accounting reporting standards and other legal requirements.
- (b) any related party transaction and conflict of interest situation that may arise within our Company or Group including any transaction, procedure or course of conduct that raises questions of management integrity.
- (iv) Establishment of an internal audit function (either in-house or outsourced, as applicable) which is independent of the activities it audits and in relation thereto:
 - (a) ensure that the head of the internal audit function reports directly to the ARMC;
 - (b) review the adequacy of the scope, functions, competency and resources of the internal audit functions and that it has the necessary authority to carry out its work;
 - (c) review the internal audit plan, processes, the results of the internal audit assessment or investigation undertaken and whether or not appropriate action is taken on the recommendations of the internal audit function;
 - (d) review any appraisal or assessment of the performance of members of the internal audit function and the Continuing Professional Education attended by them;
 - (e) approve any appointment or termination of senior staff members of the internal audit function and remuneration or fee of internal audit function;
 - (f) inform itself of changes in personnel of the internal audit staff members and make available the opportunity for resigning staff members to submit his reasons for resigning; and
 - (g) conduct regular reviews and appraisals of the effectiveness of the governance, risk management and internal controls processes within the company to ensure internal audit are carried out in accordance with recognised framework.
- (v) To propose best practices on disclosure in financial results and annual reports of our Company in line with the principles and spirit set out in the Malaysia Code on Corporate Governance, other applicable laws, rules, directives and guidelines.
- (vi) In relation to risk management, the functions of ARMC shall include:
 - (a) review, assess, formulate and recommend risk management strategies, framework, policies, processes, tolerance and risk appetite limits to our Board;

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT PERSONNEL (Cont'd)

- (b) monitoring of Group risk exposures to ensure implementation and compliance with approved risk policies and processes of our Group, and to ensure that significant risks identified are being responded to appropriately;
- (c) review status of management action in mitigating significant risks identified;
- (d) review and assess the adequacy and effectiveness of the risk management structure, approved risk policies, processes, and support system and to recommend such changes as may be necessary to our Board;
- (e) review and assess the risks associated with all proposed strategic transactions of our Group and report the same to the Board for its deliberation of the transaction; and
- (f) to coordinate on the activities of the internal audit function of our Group in relation to the review of risk management activities and to ensure significant business risks are adequately managed by our Group company to ensure internal audit are carried out in accordance with recognised framework.

The members of our ARMC as at the LPD are as follows:

Name	Designation	Directorship
Julannar Binti Abd Kadir	Chairman	Independent Non-Executive Director
Lim Chee Hwa	Member	Independent Non-Executive Director
Chia Chee Hoong	Member	Independent Non-Executive Director

Our ARMC may obtain advice from independent parties and other professionals in discharging their duties.

5.5.3 Remuneration Committee

The terms of reference of our Remuneration Committee, amongst others, include the following:

- (i) Our Remuneration Committee shall review and recommend to our Board the remuneration package of the executive directors and if applicable, key management which should be aligned with the business strategy and long-term objectives of our Company. Any member of the Committee who is an executive director must not participate in the deliberation and in any decision on his/her own remuneration.
- (ii) The remuneration of non-executive directors will be a matter to be decided by our Board as a whole taking into account, the responsibilities, expertise and commitment, with the director concerned abstaining from the discussion and voting on decisions on his/her own remuneration.
- (iii) To review annually the performance of our Directors and recommend to our Board the specific adjustments in remuneration and/or reward payments to be passed at a general meeting.
- (iv) To formulate policies, guidelines and set criteria for remuneration packages for the Directors and if applicable, key management and to ensure that they are fairly and appropriately remunerated according to the general market sentiments or conditions.

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT PERSONNEL (Cont'd)

- (v) To review and recommend to the Board the compensation payable to our Directors and if applicable, the key management in connection with any loss or termination of their office or appointment or arrangements relating to dismissal or removal for misconduct and to ensure that such compensation is determined in accordance with relevant contractual terms and that such compensation is otherwise fair and not excessive for our Company.
- (vi) To ensure that all remuneration packages and benefits given to our Directors and key management are in compliance with the laws, rules, requirements, regulations and guidelines set by the relevant authorities and our Board from time to time.
- (vii) Our Board has a Remuneration Committee to implement its policies and procedures on remuneration including reviewing and recommending matters relating to the remuneration of board and key management.
- (viii) The Committee has written Terms of Reference which deals with its authority and duties and these Terms are published on our Company's website.
- (ix) To review policies in relation to human resource, compensation and management systems of our Company. Thereafter, assess and review the implementation of the relevant policies and management systems of our Company.
- (x) To consider/examine/assess any other matters as our Remuneration Committee considers appropriate.

The members of our Remuneration Committee as at the LPD are as follows:

Name	Designation	Directorship
Lim Chee Hwa	Chairman	Independent Non-Executive Director
Julannar Binti Abd Kadir	Member	Independent Non-Executive Director
Chia Chee Hoong	Member	Independent Non-Executive Director

5.5.4 Nominating Committee

The terms of reference of our Nominating Committee, amongst others, include the following:

- (i) To oversee the selection criteria and recruitment process and recommend for the nomination of new candidates to our Board, candidates for all directorships to be filled by our Board taking into consideration the candidates:
 - (a) competencies, commitment, contribution and performance;
 - (b) professionalism;
 - (c) integrity and objectivity;
 - (d) in the case of candidates for the position of independent non-executive directors, the candidates' ability to discharge such responsibilities/functions as expected from an independent non-executive director; and
 - (e) including formalising its stand and approach to boardroom diversity (including, but not limited to age, gender and ethnicity).

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT PERSONNEL (Cont'd)

- (ii) Consider in making its recommendations, candidates for directorships proposed by the Chairman/Group CEO and within the bounds of practicability, by any other senior executive or any director or shareholder.
- (iii) Recommend to our Board, directors to fill the seats on our Board Committee.
- (iv) Reviewing on an annual basis, that our Board's size, composition and balance is appropriate and in particular that the required mix of skills and experience and other qualities, including core competencies which non-executive directors should bring to our Board are present.
- (v) To oversee the development, maintenance and review of the criteria to be used in the recruitment process and the annual review and assessment of the effectiveness of our Board as a whole, the committees of our Board, and the contributions of each individual director, including an assessment of the independence of the independent non-executive directors and their length of tenure in office in line with the recommendations of Malaysian Code on Corporate Governance.
- (vi) To make assessment, consider justifications and make recommendations on the element of independence of an Independent Director should our Board wish to retain as an Independent Director, a person who has served in that capacity for more than nine years.
- (vii) Review of Board's succession plans and facilitate induction and training programmes.
- (viii) To assess the training needs for each of the directors and senior management of our Company and thereafter, facilitate the appropriate training programmes in accordance to the individual director's and senior management needs.
- (ix) Review the term of office and performance of the ARMC and each of its members annually to determine whether the ARMC and members have carried out their duties in accordance with their terms of reference.

The members of our Nominating Committee as at the LPD are as follows:

Name	Designation	Directorship
Chia Chee Hoong	Chairman	Independent Non-Executive Director
Lim Chee Hwa	Member	Independent Non-Executive Director
Julannar Binti Abd Kadir	Member	Independent Non-Executive Director

5.6 EXISTING OR PROPOSED SERVICE AGREEMENTS

As at the LPD, there are no existing or proposed service agreements (contracts for services) entered into between the companies within our Group, with our Directors or key senior management personnel.

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT PERSONNEL (*Cont'd*)

5.7 DECLARATION FROM PROMOTERS, DIRECTORS AND KEY SENIOR MANAGEMENT

As at the LPD, none of our Promoters, Directors or key senior management is or has been involved in any of the following events (whether within or outside Malaysia):

- (i) In the last 10 years, a petition under any bankruptcy or insolvency law filed (and not struck out) against such person or any partnership in which he was a partner or any corporation of which he was a Director or a member of key senior management;
- (ii) Disqualified from acting as a Director of any corporation, or from taking part directly or indirectly in the management of any corporation;
- (iii) In the last 10 years, charged and/or convicted in a criminal proceeding or is a named subject of a pending criminal proceeding;
- (iv) In the last 10 years, any judgment that was entered against him, or finding of fault, misrepresentation, dishonesty, incompetence or malpractice on his part, involving a breach of any law or regulatory requirement that relates to the capital market;
- (v) In the last 10 years, was the subject of any civil proceeding, involving an allegation of fraud, misrepresentation, dishonesty, incompetence or malpractice on his part that relates to the capital market;
- (vi) Being the subject of any order, judgment or ruling of any court, government, or regulatory authority or body temporarily enjoining him from engaging in any type of business practice or activity;
- (vii) In the last 10 years has been reprimanded or issued any warning by any regulatory authority, securities or derivatives exchange, professional body or government agency; and
- (viii) Has any unsatisfied judgment against such person.

We wish to highlight that Darren Kee was charged by the Singapore Commercial Affairs Department ("CAD") on 12 January 2009 (more than 10 years ago), for an offence relating to a non-disclosure of an acquisition transaction (which was completed on 30 December 2004) by Firstlink Investments Corporation Limited (Firstlink), a public company which was then listed on the Main Board of the Singapore Exchange Securities Trading Limited ("SGX"). Darren Kee had served as an Executive Director of Firstlink between September 2003 to July 2005.

On 11 November 2004, La Petite Bodyline Ltd (formerly known as Focus Net Consultant Limited), a wholly owned subsidiary of Green Salt Group Limited ("GSGL") entered into a sale and purchase agreement to acquire Golden Concept Enterprise Limited ("GCE") and La Petite Bodyline UK Limited ("LPB-UK") ("Acquisition Transaction"). GSGL is a 56.22%-owned Hong Kong subsidiary of Firstlink.

The Acquisition Transaction was wholly managed by the management of GSGL. The management of GSGL were not the same as the management of Firstlink. Darren Kee was not a director of GSGL nor was he in charge of the Acquisition Transaction. Firstlink was only informed of the completion of the Acquisition Transaction in January 2005 by the management of GSGL. Firstlink then disclosed the Acquisition Transaction in its Annual Report of 2004 which was circulated to its shareholders in April 2005.

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT PERSONNEL (*Cont'd*)

The SGX queried Firstlink on 5 May 2005 and thereafter, Firstlink released an announcement on 9 May 2005 disclosing the details of the Acquisition Transaction and explaining to investors that the delay in disclosure was due to an oversight.

In view that Firstlink had failed to immediately announce the details of the Acquisition Transaction to the SGX and, the SGX had on 6 July 2005 issued a reprimand to Firstlink.

Darren Kee and another executive director of the board of Firstlink were charged by the CAD on 12 January 2009 for failure to notify the SGX of the Acquisition Transaction. Darren Kee was then fined SGD60,000 on June 2009 and the fine was paid by Darren Kee in June 2009.

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6. INFORMATION ON OUR GROUP

6.1 INCORPORATION AND HISTORY

Our incorporation

Keyfield was incorporated in Malaysia on 30 November 2020 under the name of Keyfield International Sdn Bhd as a private limited company under the Act. We converted into a public limited company on 31 December 2020 and assumed our present name. Our Company is an investment holding company and was incorporated as the vehicle to facilitate the Listing.

Our historical key milestones are summarised as follows:

Year of reference	Key milestones
2013	Keyfield Offshore was incorporated and commenced its business of providing technical support and advisory services for shipbuilding
2016	In April 2016, we ventured into the vessel chartering business and had secured our first chartering contract with the charter of Berkas Teguh, a third party vessel. In the same year, we ceased the provision of technical support and advisory services relating to shipbuilding
2017	We took delivery of our first own vessel, LS1 in March 2017 and it commenced its first charter in April 2017
2018	In June 2018, Keyfield Offshore applied to PETRONAS and subsequently obtained the Vessel Owner-Operator licence with the SWEC code 21121510S
2019	In April 2019, PCSB awarded Keyfield Offshore a LOA For Umbrella Contract to be a panel contractor under PCSB's "Umbrella Contract for Offshore Support Vessel (OSV) Services for Petronas Petroleum Arrangement Contractors' (PACs) Drilling and Project Activities" for a period of 3 years plus a unilateral extension of 2 years by PCSB
2020	(i) In September 2020, we took delivery of our second own vessel, LS2, LS1's sister vessel (ii) Incorporation of our holding company, Keyfield International Berhad in November 2020
2021	We took delivery of the following vessels: (i) Falcon in February 2021 (ii) Kindness in November 2021
2022	We completed the acquisitions of the following vessels in February 2022: (i) Grace (ii) Compassion (iii) Commander We obtained 3 additional SWEC codes: (i) 21121511S (Anchor Handling Tug (AHT)/Anchor Handling Tug & Supply (AHTS)/Tow Tug Boat) in December 2022 (ii) 21121518S (Platform Supply Vessel (PSV)) in November 2022 (iii) 21121519S (Safety Standby/General Purpose/Utility Vessel) in November 2022

6. INFORMATION ON OUR GROUP (Cont'd)

Year of reference	Key milestones
2023	We took delivery of: (i) Lestari in March 2023; and (ii) Helms 1 and Blooming Wisdom in April 2023
2024	We took delivery of IMS Aman in January 2024

Our history

Our history can be traced back to 2013 when Keyfield Offshore was incorporated by our founder, Promoter and Group CEO, Darren Kee. In 2014, Mohd Erwan joined Keyfield Offshore as Senior Vice President (Shipbuilding and Client Coverage) before he assumed his present position as our Group COO in 2018.

Between 2013 and 2016, Keyfield Offshore provided technical support and advisory services relating to shipbuilding and rendered its services to KOL and WCL, both of which were founded by our Group CEO. KOL and WCL secured orders and delivered vessels to owners based in Malaysia. This enabled us to establish our network of offshore support vessel owners and oil and gas contractors in the upstream oil and gas industry in Malaysia.

In 2016, Keyfield Offshore began to shift its focus to chartering of accommodation vessels and providing various onboard services such as accommodation, catering, housekeeping, laundry and medical support services. Our experience in providing technical support and advisory services relating to shipbuilding provided us with insight into the needs of the upstream oil and gas industry, in terms of the technical design and requirements of accommodation vessels. As we gained a better understanding of accommodation vessels and the upstream oil and gas industry, we realised the potential of earning a recurring and stable income from the chartering business.

As our focus shifted, Keyfield Offshore ceased providing technical support and advisory services relating to shipbuilding in 2016. KOL ceased operations in 2014 and subsequently was deregistered from the Companies Registry (Hong Kong) in 2021. WCL ceased its shipbuilding activities in 2020.

Our first Chartering Contract

Our venture into accommodation vessel chartering began in April 2016, when we secured our first Chartering Contract for a third party accommodation vessel, namely Berkat Teguh, with a value of approximately RM0.9 million. As we did not own any accommodation vessels at that time, we had taken the opportunity to charter Berkat Teguh from the third party owner to our customer to fulfil the contract.

Acquisition of our first own vessel

In March 2017, our Group took delivery of LS1, our first own vessel. LS1 secured its first charter contract which commenced in April 2017.

6. INFORMATION ON OUR GROUP (Cont'd)

Vessel Owner-Operator licence from PETRONAS and LOAs for Umbrella Contracts and Umbrella Contracts

In June 2018, Keyfield Offshore applied to PETRONAS and subsequently obtained the Vessel Owner-Operator licence with the SWEC code 21121510S (Accommodation Work/Construction Boat/Barge, Non-propelled Accommodation/Construction/Barge). Such licence serves as a pre-requisite for Keyfield Offshore to be invited to be a panel contractor with PCSB and PACs. It also allows us to be invited to bid for projects by oil and gas contractors. Meanwhile, the PETRONAS licence is not a pre-requisite for Keyfield Offshore to obtain Chartering Contracts from offshore support vessels owners.

In April 2019, PCSB awarded a LOA For Umbrella Contract to Keyfield Offshore in respect of SWEC code 21121510S for Offshore Support Vessel Services for PCSB's drilling and project activities. Keyfield Offshore was later awarded similar LOAs For Umbrella Contract from various PACs. As at the LPD, we have 15 LOAs For Umbrella Contracts or Umbrella Contracts.

The LOA For Umbrella Contract sets out the broad terms of the Umbrella Contract and upon the award of the LOA For Umbrella Contract, Keyfield Offshore is appointed as a panel contractor to provide accommodation vessel and related onboard services. Meanwhile, an Umbrella Contract is a formal contract which sets out the detailed terms and conditions of such appointment. As a panel contractor under these Umbrella Contracts, we are able to directly participate in tenders by PCSB and PACs. Further details relating to the PETRONAS licence and the LOAs For Umbrella Contract is set out in Section 6.7.2.

Following our award as a panel contractor, we secured our first Chartering Contract from a PAC, namely Repsol Oil & Gas Malaysia Limited in July 2019, utilising a third party accommodation vessel. In the following month, we secured our first direct Chartering Contract with PCSB utilising LS1, our own accommodation vessel.

Notwithstanding with the SWEC code 21121510S obtained in 2018, we applied for and obtained 3 additional SWEC codes under the same PETRONAS Vessel Owner-Operator licence in 2022, namely 21121511S (Anchor Handling Tug (AHT)/ Anchor Handling Tug & Supply (AHTS)/ Tow Tug Boat); 21121518S (Platform Supply Vessel (PSV)); and 21121519S (Safety Standby/General Purpose/Utility Vessel). With these SWEC codes, we can optimise the usage of our accommodation vessels by bidding for projects that will require the use of AHTS, SSV and/or PSV.

Acquisition of our accommodation vessels

Over the years, we have grown our fleet of accommodation vessels to 11 vessels as at the LPD. The background and history of the acquisition of these accommodation vessels are as elaborated below:

Vessel	Background and history
LS1	<p>In March 2017, our Group took delivery of LS1, which subsequently commenced its first chartering contract in April 2017.</p> <p>LS1 was first registered under Keyfield Marine Limited, our Labuan incorporated company which has since been struck off in December 2022. The ownership of LS1 was transferred to Keyfield Offshore in December 2019.</p> <p>LS1 is an accommodation vessel that is equipped with a 4-point mooring system which is suitable for shallow waters operations (up to 120m in water depth). It has an accommodation capacity of up to 208 personnel.</p>

6. INFORMATION ON OUR GROUP (Cont'd)

Vessel	Background and history
LS2	<p>In October 2019, we set up Keyfield Marine to facilitate the acquisition of LS2. We completed the acquisition and took delivery of LS2 in September 2020. LS2 commenced operations in May 2021 upon completion of equipment retrofitting in Labuan.</p> <p>LS2 shares similar specifications with LS1.</p>
Falcon	<p>In February 2020, we set up Keyfield Endeavour to facilitate the acquisition of Falcon. We completed the acquisition and took delivery of Falcon in January 2021 and February 2021, respectively. Falcon commenced operations as our own vessel in March 2021.</p> <p>Falcon is an accommodation vessel equipped with a diesel-electric hybrid propulsion system and DP2 system, allowing it to operate in harsher and deepwater environments (water depths of more than 120m) as well as locations with congested seabeds. An added advantage is that its propulsion system runs on a diesel-electric hybrid propulsion system. The availability of this diesel-electric hybrid propulsion system in Falcon allows it to consume less fuel and emit less sulphur oxide and carbon dioxide into the environment, as compared to a conventional diesel-powered engine, allowing it to be environmentally friendlier. It has an accommodation capacity of up to 200 personnel.</p>
Kindness	<p>In November 2021, Keyfield Offshore took delivery of Kindness. Kindness commenced operations in June 2022 after completing the installation of additional equipment including towing gears and VSAT equipment, as well as the required safety inspections.</p> <p>Kindness is a DP1-equipped AHTS with accommodation capacity of up to 50 personnel. Such dual capabilities enables us to utilise Kindness as a smaller accommodation vessel to cater for projects that require lesser offshore personnel or as an AHTS.</p>
Compassion and Commander	<p>In August 2021, Keyfield Offshore commenced the charter of Compassion and Commander from Lavin Vessel 1 Sdn Bhd (now known as Keyfield Resolute) on a bareboat basis. Keyfield completed the acquisition of Keyfield Resolute in February 2022 and with such acquisition, Compassion and Commander became part of our fleet.</p> <p>Compassion and Commander commenced operations as our own accommodation vessels in February 2022 and September 2022, respectively.</p> <p>Compassion and Commander are accommodation vessels equipped with DP2 system with an accommodation capacity of up to 192 and 200 personnel, respectively.</p>
Grace	<p>In September 2021, Keyfield Offshore commenced the charter of Grace from Stratos Vessel on a bareboat basis. We later set up Keyfield Serenity to facilitate the acquisition of Grace in January 2022. In February 2022, Keyfield Serenity completed the acquisition of Grace.</p> <p>Grace commenced operations as our own accommodation vessel in February 2022.</p>

6. INFORMATION ON OUR GROUP (Cont'd)

Vessel	Background and history
	Grace is an accommodation vessel equipped with DP2 system. It has an accommodation capacity of up to 150 personnel.
Lestari	<p>In January 2023, Lestari was put up for sale via a public auction by the Sheriff of the Admiralty Court Kuala Lumpur. Keyfield Offshore had bid for and such bid was accepted by the Kuala Lumpur Admiralty High Court. Subsequently, Keyfield Offshore completed the acquisition of Lestari in March 2023.</p> <p>Lestari commenced operations as our own vessel in June 2023.</p> <p>Lestari is an accommodation vessel equipped with a 4-point mooring system. Prior to the acquisition of Lestari, we had chartered it as a third party accommodation vessel to fulfil various Chartering Contracts since 2018. It has an accommodation capacity of up to 180 personnel.</p>
Blooming Wisdom	<p>In April 2023, Keyfield Offshore completed the acquisition of Blooming Wisdom. Prior to the acquisition of Blooming Wisdom, we had chartered it as a third party vessel to fulfil various Chartering Contracts since 2022.</p> <p>Blooming Wisdom commenced operations as our own vessel in April 2023.</p> <p>Blooming Wisdom is an accommodation barge with a capacity of 500 passengers including crew members, enabling us to cater for projects that require more offshore personnel.</p>
Helms 1	<p>In August 2021, Keyfield Offshore had commenced a bareboat chartering contract with POET to charter Helms 1.</p> <p>In September 2022, Sea Steel Sdn Bhd acquired Helms 1 from POET. In the same month, Keyfield Resolute entered into a bareboat chartering contract with Sea Steel Sdn Bhd to continue chartering Helms 1.</p> <p>In April 2023, Keyfield Offshore completed the acquisition of Helms 1 and subsequently, the bareboat charter of Helms 1 was discontinued upon completion of the acquisition.</p> <p>Helms 1 commenced operations as our own vessel in April 2023.</p> <p>Helms 1 is a DP2-equipped PSV with accommodation capacity of up to 48 personnel. It also has geotechnical capabilities. Such multiple capabilities enables us to utilise Helms 1 as a smaller accommodation vessel to cater for projects that require lesser offshore personnel or as PSV or geotechnical vessel.</p>
IMS Aman	<p>In January 2024, Keyfield Offshore had entered into a Sale and Purchase Agreement with Khas Jejaka Sdn Bhd, a subsidiary of Muhibbah Engineering (M) Bhd, for the acquisition of IMS Aman.</p> <p>IMS Aman is an accommodation vessel with an accommodation capacity of up to 198 personnel, which is currently operating as a 4-point mooring vessel. While it is equipped with DP2 system, however such system needs to be</p>

6. INFORMATION ON OUR GROUP (Cont'd)

Vessel	Background and history
	<p>rectified at an estimated cost of RM2.0 million. Such cost will be borne by us and is expected to be incurred in the fourth quarter of 2024.</p> <p>We had previously chartered IMS Aman as a 4-point mooring third party vessel under Category 2 & 3 in FYE 2021 and FYE 2023.</p> <p>We have received a Chartering Contract (on a 4-point mooring basis) which will be undertaken by IMS Aman which commenced in mid March 2024.</p>

Other features of an accommodation vessel are as highlighted in Section 6.6.3.

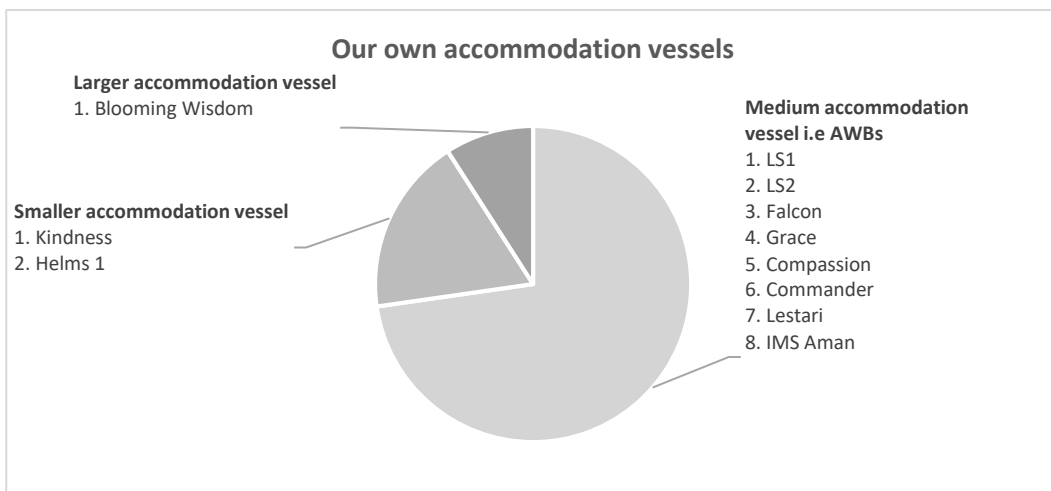
Full details of our acquisitions are set out in Section 6.4.1. The vessels which we have acquired allow us to serve demand for different segments of offshore accommodation as follows:

Vessel size segment	Vessel Name	⁽¹⁾ Available accommodation capacity
Smaller sized vessels	Kindness and Helms 1	48-50
Medium sized vessels	LS1, LS2, Lestari, Falcon, Compassion, Commander, Grace and IMS Aman	150-208
Larger sized vessel	Blooming Wisdom	500

Note:

(1) Such available capacity can be utilised by both the passengers of our charterers as well as our own crew members.

Out of our 11 accommodation vessels, 8 are AWBs which have accommodation capacity of between 150 and 208 personnels, 2 are smaller accommodation vessels and 1 is an accommodation work barge.



6. INFORMATION ON OUR GROUP (Cont'd)

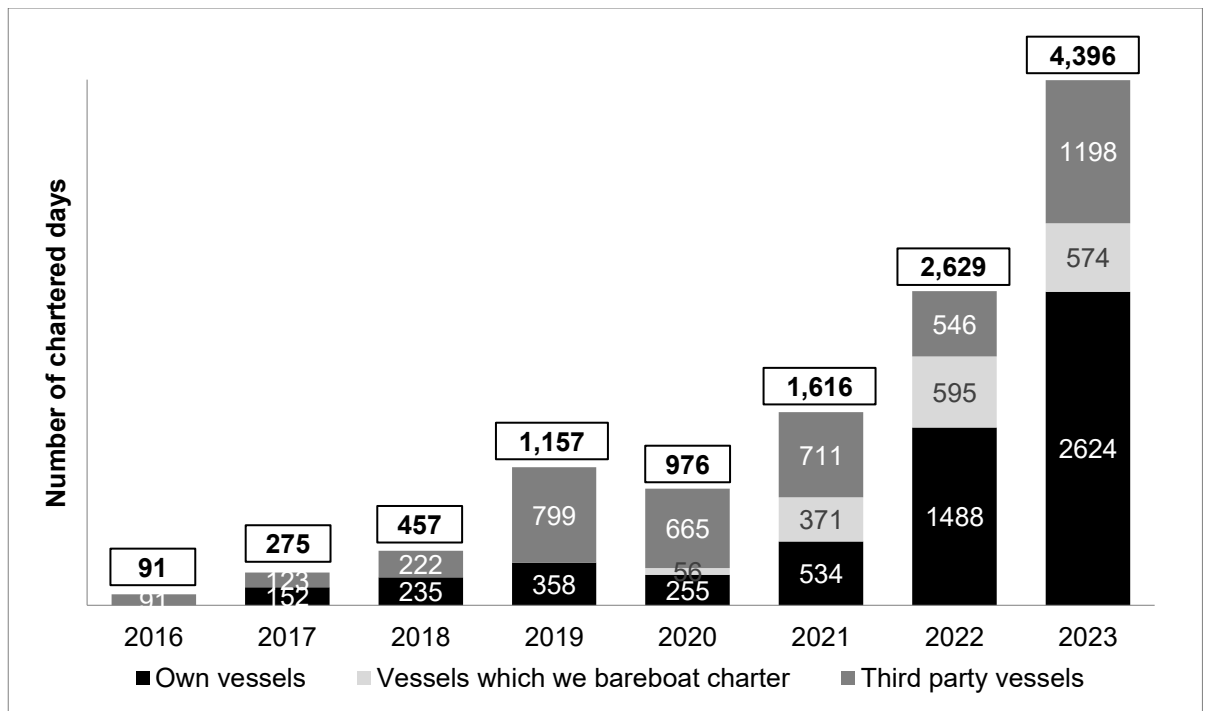
In addition to our own vessels, we also:

- (i) Bareboat charter Daya Indah Satu and Daya Ceria, both DP2-equipped AHTS with accommodation capacities of 50 personnel each; and
- (ii) Time charter various other third party accommodation vessels from suppliers to our customers on a spot basis, i.e. as and when required.

Our growth trajectory since 2016

Since our venture into chartering in 2016 up until 2023, we have recorded the following total number of chartering days using our own and third party vessels:

Our Group's number of chartered days (2016 – 2023)

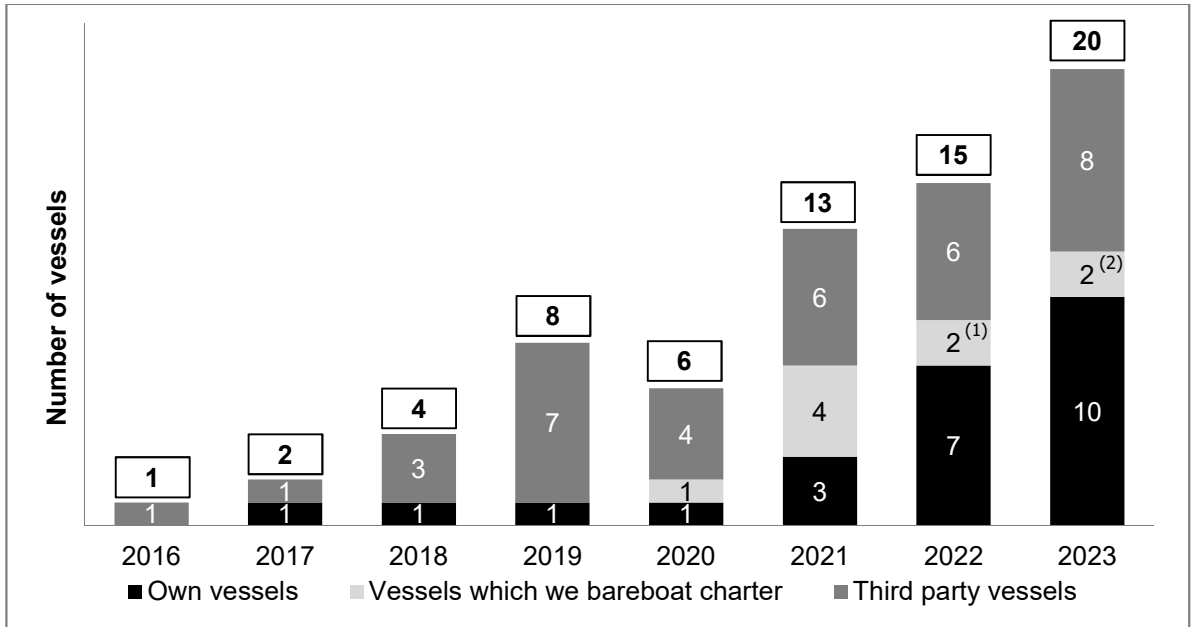


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6. INFORMATION ON OUR GROUP (Cont'd)

The growth in the number of vessels which we have chartered out over the years are illustrated below:

Number of vessels (2016 – 2023)



Notes:

- (1) Excludes Compassion and Grace which became our own vessels in February 2022.
- (2) Excludes Helms 1 which became our own vessel in April 2023.

Previous material corporate proposals

In February 2021, RHB Investment Bank Berhad (“RHBIB”) had on behalf of Keyfield submitted a listing application to Bursa Securities for the listing of Keyfield on the ACE Market of Bursa Securities. Bursa Securities had vide its letter dated 7 October 2021 rejected the application. The basis of rejection is set out in Section 6.1.1 below.

In November 2021, M&A Securities was appointed as the Principal Adviser to Keyfield in place of RHBIB as it intended to re-submit an application to Bursa Securities for the listing on the ACE Market of Bursa Securities. M&A Securities had on 23 February 2022 submitted a pre-admission consultation pack on behalf of Keyfield to Bursa Securities for this purpose. Nevertheless, the pre-admission consultation pack was withdrawn on 10 March 2022 and the re-submission was not made.

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6. INFORMATION ON OUR GROUP *(Cont'd)*

6.1.1 Application to the SC for the Listing

On 30 June 2023, M&A Securities had submitted an application to the SC for the Listing ("Submission"). As part of the Submission, M&A Securities had addressed the basis of rejection by Bursa Securities as follows:

Basis of rejection	Details
<p>(i) Failure of the Company, Sponsor and due diligence working group ("DDWG") in complying with Rules 2.18(1), 2.18(3) and 3.02(5) of the ACE Market Listing Requirements of Bursa Securities ("ACE LR") given that the Company and its advisers including the Sponsor had failed/omitted to inform and disclose immediately the following material information to Bursa Securities and/or the SC:</p>	
<p>(a) the material agreements entered into by the Keyfield Group in relation to the bareboat chartering of AWBs with third parties and related party; and</p>	<p>Keyfield Offshore had entered into bareboat chartering agreements dated 11 June 2021 and 11 August 2021 with 2 third parties as well as a Master Agreement for bareboat chartering with Lavin Vessel 1 Sdn Bhd, a related party on 20 August 2021. However, details relating to these agreements were only submitted on 23 September 2021.</p> <p>In order to address the basis of rejection, M&A Securities together with the solicitors had briefed us and the DDWG on the relevant requirements relating to timely disclosures and had ensured that details relating to bareboat chartering agreements are disclosed.</p>
<p>(b) the material information relating to one of its major suppliers, namely Zafran Engineering Services Sdn Bhd as well as the financing arrangements with some of its major suppliers.</p>	<p>Zafran Engineering Services Sdn Bhd ("ZESSB"), our major supplier for FYE 2019 and FYE 2020 went into a creditor's voluntary winding up on 24 December 2020. The amount owed by ZESSB amounting to RM0.55 million could not be recovered and was written-off. Our Group had also provided advances to several third party AWB owners or disponent owners. Such advances will be deducted from the invoices issued by the suppliers as payment for services received. This information was not disclosed.</p>

6. INFORMATION ON OUR GROUP (Cont'd)

Basis of rejection	Details
	In order to address the basis of rejection, M&A Securities together with the solicitors has briefed our Company and the DDWG on the relevant requirements relating to disclosures and had ensured that all material information is disclosed.
(ii) There were numerous key shortcomings and deficiencies in the submission and disclosures made in the draft prospectus which gave rise to concerns on the quality, adequacy and level of due diligence undertaken by the Sponsor and the due diligence working group in ensuring that there were no misstatement nor material omission, or that all material information were properly and accurately disclosed in the submission and draft prospectus made to both Bursa Securities and the SC in compliance with compliance with Rule 3.02(5) and Guidance Note 18 of the ACE LR and the Prospectus Guidelines.	
(a) Inadequate disclosure relating to the business arrangement of the Keyfield Group with its AWB suppliers where the third party AWB owner/disponent owner providing the AWB, all crew members and all related onboard services which contributed a significant portion to the revenue and profitability of the Keyfield Group. In this regard, the due diligence working group was unable to confirm whether such arrangement was the industry norm;	<p>The original submission did not clearly segregate and explain the business arrangement whereby the third party vessel owner/disponent owner provides the vessels, all crew members and all onboard related services (Category 3 as set out in Section 6.6.4(b)). Under this business arrangement, Keyfield is only responsible to ensure all of these crew members meet the customers' requirements, and source for additional services and equipment required by our customers.</p> <p>In order to address the basis of rejection, the disclosure for the business arrangements between the Keyfield Group and the owner/disponent owner of the vessels were segregated into 3 categories.</p> <p>Further, the DDWG is able to confirm that the arrangement as per Category 3 was the industry norm after obtaining confirmations from several major customers/suppliers who had also commonly entered into similar third party charter arrangements.</p>

6. INFORMATION ON OUR GROUP (Cont'd)

Basis of rejection	Details
<p>(b) Shortcoming in the Sponsor's assessment of compliance with Guidance Note 18, in particular on the adequacy of internal controls with regard to the purported financial assistance provided by Keyfield Group to Zafran Engineering Services Sdn Bhd ("ZESSB") to facilitate the ordinary course of business even though there was no charter contract with ZESSB at the material time;</p>	<p>Our Group had provided advances to repair an AWB (SOC Endeavour) of which ZESSB was the disponent owner even though there was no charter contract with ZESSB at the material time. Our Group did not have any internal controls in place to regulate such practice.</p> <p>In order to address the basis of rejection, we have enhanced our internal controls whereby we shall not provide any advances to any suppliers except under the following circumstances:</p> <ul style="list-style-type: none"> (i) Where Keyfield Group has already been awarded with a letter of award by its customer to charter the said third party AWB, and such advance is to facilitate the preparatory work and operational requirements of the said AWB; and (ii) Where the third party AWB will be/is chartered by Keyfield Group and it is a contractual term whereby an advance payment or deposit payment is required by the third party AWB owner/disponent owner to fulfil the chartering contract as set out in (i) above. <p>In view that Keyfield has adopted a written internal control policy to give effect to the abovementioned undertaking, the abovementioned lapses in corporate governance are not expected to recur. In addition, Keyfield has not provided any advances to any suppliers subsequent to FYE 31 December 2021.</p>
<p>(c) Inadequate disclosure of the Keyfield Group's market share (disclosure was subsequently enhanced to reflect the Group's business model and arrangements);</p>	<p>The original submission did not clearly segregate and explain the business arrangement under Category 3 (as set out in Section 6.6.4(b)), where the market share was based on the number of chartered days of our own and third-party AWBs (including Category 3), in comparison to the total number of chartered days of all Malaysian-flagged AWBs. However, the number of chartered days for third-party AWBs under Category 3 should not be included in the computation of our market share as it is unclear if the market share was garnered by us or the third party vessel owner/disponent owner. Hence, our market share was incorrectly presented as it was not reflective of the Group's business model and arrangements.</p>

6. INFORMATION ON OUR GROUP (Cont'd)

Basis of rejection	Details
	<p>In order to address the basis of rejection, the current market share as set out in Section 7 is based on the total number of chartered days of AWBs we own and bareboat charters (Category 1 as set out in Section 6.6.4) and excludes third party charter arrangements under Category 2 and 3. This methodology eliminates any potential double counting.</p>
(d) The initial disclosure of the related party transaction for the acquisition of LS2 amounting to USD17.0 million (equivalent to RM70.9 million) from a related party did not disclose the entire purchase consideration amount of LS2;	<p>On 19 August 2020, pursuant to a novation agreement between Wisdom Creator Limited ("WCL") (a related party), Keyfield Marine, and the LS Series Shipbuilders, it was agreed by the LS2 Shipbuilding Contract be novated by WCL to Keyfield Marine at the value of USD17.0 million (equivalent to RM70.9 million). However, only the novated sum of USD4.0 million (equivalent to RM16.5 million) was disclosed as a related party transaction instead of the entire purchase consideration.</p> <p>In order to address the basis of rejection, the entire purchase consideration of USD17.0 million (equivalent to RM70.9 million) is disclosed as a related party transaction in Section 9.1(2).</p> <p>In order to ensure all material related party transactions were adequately disclosed, interviews and searches were conducted on our shareholders and Directors, to identify to related party transactions. M&A Securities together with the solicitors has also briefed us on the relevant requirements relating to related party disclosures.</p> <p>As at the LPD, Keyfield does not bareboat charter its AWBs to its customers and has no intention to do so prior to the Listing.</p>
(e) Non-disclosure of related party transaction for the acquisition of LS1, from a related party amounting to USD24.0 million (equivalent to RM97.4 million) in the Accountants' Report;	<p>The agreement for acquisition of LS1 was entered into in November 2016 and the delivery of LS1 took place in 2017. This related party transaction should be included in the Accountants' Report notwithstanding the financial years covered includes FYE 2017 to 2019 and 8 months FPE 31 August 2020, as the balance purchase consideration for the acquisition was made during FYE 2017 to FYE 2020.</p> <p>In order to address the basis of rejection, all related party transactions are duly identified and disclosed in Section 9.1.</p>

6. INFORMATION ON OUR GROUP (Cont'd)

Basis of rejection	Details
(f) The initial disclosure did not disclose the dependency on PETRONAS Licence and Umbrella Contract/Letter of Award ("LOA") and consequence for any termination of the same;	<p>We are dependent on the PETRONAS licence and Umbrella Contract with PCSB. This dependency, together with the consequence for any termination were not disclosed.</p> <p>In order to address the basis of rejection, this dependency, together with the consequence for any termination are disclosed in Sections 6.7.2 and 8.1.1.</p>
(g) Lack of detailed disclosure on salient terms of the Umbrella Contracts and LOA for Umbrella Contracts and inaccuracies in certain disclosures; and	<p>We are dependent on the PETRONAS licence and Umbrella Contract with PCSB and as such is required to disclose its detailed salient terms. However, the detailed salient terms were not disclosed.</p> <p>In order to address the basis of rejection, the detailed salient terms are accurately disclosed in Section 6.7.2.</p>
(h) Inaccurate disclosure in the draft prospectus including on the Group's future plans and strategies for expansion to Myanmar where the expansion plan was removed after query from the SC as well as incorrect proforma adjustment reflected in the proforma consolidated statements of financial position.	<p>(i) One of our Group's original future plan and strategy was to expand to Myanmar. However, in February 2021, Myanmar was in political turmoil and it was no longer viable for our Group to expand to Myanmar. The DDWG had only disclosed this change in future plan and strategy after being queried.</p> <p>In order to address the basis of rejection, M&A Securities together with the solicitors had briefed us and the DDWG on the relevant requirements relating to timely disclosures.</p> <p>(ii) Our Group had allocated RM17.0 million from proceeds to be raised for the purchase of an additional AWB to be identified. The pro forma consolidated statements of financial position was incorrectly presented as it included the RM17.0 million as an addition to the property, plant and equipment, notwithstanding our Company had yet to identify which additional AWB to purchase and the purchase was not supported by any quotation. Pro forma adjustments should be factually supported, pursuant to the requirements of International Standard on Assurance Engagements (ISAE) 3420.</p> <p>In order to address the basis of rejection, the DDWG has ensured that the pro forma adjustment in the pro forma consolidated statements of financial position set out in the Prospectus is correctly presented.</p>

6. INFORMATION ON OUR GROUP *(Cont'd)*

To further address the basis of rejection, additional due-diligence has been performed to ensure that the information presented in this Prospectus is complete, not false or misleading and contains no material omission as well as all related party transactions are duly disclosed.

In addition to the above, our Group has undertaken an internal control review to assess the adequacy of our internal control and risk assessment. The key deficiencies have been duly resolved. The internal control reviewer is satisfied with the improved state of internal control of the Group.

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6. INFORMATION ON OUR GROUP *(Cont'd)*

6.2 OUR GROUP STRUCTURE

To formalise our listing group in preparation of our Listing, we undertook the following transactions:

6.2.1 Pre-IPO shareholding restructuring/transactions

Prior to August 2020, our group consist of Keyfield Offshore and its then wholly-owned subsidiaries, Keyfield Endeavour, Keyfield Marine and Keyfield Marine Limited and associated company, Naka Bayu. The then shareholders of Keyfield Offshore were Darren Kee (55.0%), Mohd Erwan (20.0%), Kate Ooi (15.0%) and BAP Resources Sdn Bhd* (10.0%).

Note:

* The shareholders of BAP Resources Sdn Bhd were Jubli Berseri Sdn Bhd (95.3%), Strategic Momentum Sdn Bhd (1.6%), Asma Baizura Binti Mohamad Omar (1.1%), Tay Choon Hock (0.9%), Mohd Fakrullah Bin Ali (0.4%), Abdul Halim Bin Abdul Aziz (0.4%), and Dato' Hazali Bin Mansor (0.3%).

In August 2020, Lavin Group acquired 1,000,000 Keyfield Offshore shares from Kate Ooi, representing 2.3% equity interest in Keyfield Offshore for a total consideration of RM1.5 million. On even date, Lavin Group further subscribed for 14,750,000 new shares in Keyfield Offshore representing 25.5% equity interest in Keyfield Offshore for a total consideration of RM10.0 million, which resulted in Lavin Group holding a total equity interest of 27.3% in Keyfield Offshore. As part of the conditions for the aforementioned subscription of new shares in Keyfield Offshore, Lavin Group provided a shareholder's advance of USD12.8 million (equivalent to RM53.6 million) to Keyfield Offshore. The proceeds from the subscription of new Keyfield Offshore shares and shareholder's advance were used to part finance the acquisition of LS2. Subsequently, our Company, Keyfield Offshore and Lavin Group entered into a capitalisation agreement whereby Lavin Group agreed to capitalise USD5.0 million (equivalent to RM20.5 million) of the shareholder's advance into 41,000,000 new Shares at an issue price of RM0.50 per Share. The remaining USD7.8 million (equivalent to RM31.6 million) was repaid to Lavin Group in December 2020.

In October 2020, OM Ceria acquired 4,300,000 ordinary shares representing 7.5% equity interest in Keyfield Offshore for a total consideration of RM3.6 million from a previous shareholder of Keyfield Offshore, BAP Resources Sdn Bhd.

Lavin Group and OM Ceria subsequently became our Substantial Shareholders upon the completion of the Second SPA.

As part of the internal restructuring of our Group as well as to meet the PETRONAS licence requirements of a minimum 30% Bumiputera equity shareholding, on 28 December 2020, Lavin Group sold 22,000,000 Shares to Veritas Aman (representing 8.8% equity interest in Keyfield) at a purchase consideration of RM12.1 million while Darren Kee sold 13,000,000 Shares to MEAM Holdings (representing 5.2% equity interest in Keyfield) at a purchase consideration of RM8.1 million. Resulting from this, Veritas Aman and MEAM Holdings became our Substantial Shareholders. Prior to this, Keyfield Offshore has met the PETRONAS licence requirements i.e. the 30% Bumiputera requirement through the then 30% shareholding held by Mohd Erwan in Keyfield Offshore.

6. INFORMATION ON OUR GROUP (Cont'd)

6.2.2 First SPA

The First SPA was entered into on 22 December 2020 for the acquisition by our Company from Keyfield Offshore of:

- (i) The entire share capital of Keyfield Endeavour for a cash purchase consideration of RM1; and
- (ii) The entire share capital of Keyfield Marine for a cash purchase consideration of RM1.

The purchase consideration for the First SPA was arrived at after taking into consideration the net liabilities of these companies pursuant to the unaudited management account as at 31 August 2020.

The First SPA was completed on 22 December 2020.

6.2.3 Second SPA and capitalisation of shareholders' advances

6.2.3.1 Second SPA

The Second SPA was entered into on 23 December 2020 for the acquisition by our Company of the entire share capital of Keyfield Offshore from Darren Kee, Kate Ooi, Mohd Erwan, Lavin Group and OM Ceria for a total consideration of RM89,999,999.00, which was fully satisfied by the issuance of 179,999,998 new Shares at an issue price of RM0.50 per Share, to Darren Kee, Kate Ooi, Mohd Erwan, Lavin Group and OM Ceria on 23 December 2020, in the following proportion:

Vendors	Date of investment in Keyfield Offshore	Cost of investment in Keyfield Offshore RM'000	Shareholdings in Keyfield Offshore before completion of the Second SPA		Consideration	
			No. of shares	%	RM	No. of new Shares
Darren Kee	Between 17 April 2013 to 22 March 2018	23,650	23,650,000	41.0	36,857,142.00	73,714,284
Kate Ooi	Between 17 April 2013 to 22 March 2018	5,450	5,450,000	9.4	8,493,506.50	16,987,013
Mohd Erwan	Between 13 February 2018 to 22 March 2018	8,600	8,600,000	14.9	13,402,597.50	26,805,195
OM Ceria	9 November 2020	3,568	4,300,000	7.4	6,701,298.50	13,402,597
Lavin Group	24 August 2020	11,500	15,750,000	27.3	24,545,454.50	49,090,909
Total			57,750,000	100.00	89,999,999.00	179,999,998

6. INFORMATION ON OUR GROUP (Cont'd)

The parties to the Second SPA agreed to the nominal issue price of RM0.50 per Share as our Company was newly incorporated on 30 November 2020. The purchase consideration for the Second SPA was arrived at after taking into consideration the following:

- (i) Approximately 1.09 times of the unaudited NA of Keyfield Offshore of RM82.7 million as at 31 August 2020;
- (ii) The expected increase in the total consolidated NA of Keyfield Offshore between 31 August 2020 and the date of completion of the Second SPA; and
- (iii) The future earnings potential of Keyfield Offshore.

The Second SPA was completed on 23 December 2020.

6.2.3.2 Capitalisation of shareholders' advances

(i) Capitalisation of shareholders' advances due to Darren Kee and Lavin Group

- (a) In December 2015, WCL entered into a shipbuilding contract with LS Series Shipbuilders to build LS2 ("LS2 Shipbuilding Contract") at a purchase consideration of USD17.0 million (equivalent to RM70.9 million).

Pursuant to the novation agreement dated 19 August 2020 between WCL, Keyfield Marine and the LS Series Shipbuilders (defined below), WCL had novated its rights, interests, benefits, obligations and liabilities under the LS2 Shipbuilding Contract to Keyfield Marine.

Arising from the above novation:

- (1) The amount previously paid by Keyfield Offshore to the LS Series Shipbuilders on behalf of WCL amounting to USD0.2 million (equivalent to RM0.8 million) prior to the novation, was novated to Keyfield Marine and became an inter-company amount within our Group;
- (2) The amount previously paid by WCL to the LS Series Shipbuilders amounting to USD3.83 million (equivalent to RM15.7 million) prior to the novation, was novated to Keyfield Marine and became an amount due by Keyfield Marine to WCL; and
- (3) The balance of the purchase consideration for the LS2 Shipbuilding Contract, amounting to USD12.97 million (equivalent to RM54.4 million) was novated to Keyfield Marine and became an amount payable by Keyfield Marine to the LS Series Shipbuilders, which has since been fully paid. Out of this amount, USD12.8 million (equivalent to RM53.6 million) was paid by our Group by utilising the advances from Lavin Group (as further described below), with the balance from our internally generated funds.

6. INFORMATION ON OUR GROUP (Cont'd)

The amount due by Keyfield Marine to WCL of USD3.83 million (equivalent to RM15.7 million) referred to in (2) above was settled via the following:

- (aa) A novation and capitalisation agreement dated 28 December 2020 between our Company, Darren Kee, WCL and Keyfield Marine, where WCL novated the outstanding sum of USD3.6 million (equivalent to RM14.8 million) to Darren Kee which was capitalised through the issuance of 29,520,000 new Shares at an issue price of RM0.50 per new Share to Darren Kee.

Out of these 29,520,000 new Shares issued to Darren Kee on 28 December 2020, he sold 13,000,000 Shares to MEAM Holdings for a total consideration of RM8.1 million.

- (bb) Keyfield Group repaid the sum of USD0.2 million (equivalent to RM0.9 million after foreign exchange differences) to WCL in cash.

The above transactions relating to the novation of the LS2 Shipbuilding Contract and the settlement are related party transactions as they were carried out by our Group with WCL and Darren Kee, being our Director, Promoter and Substantial Shareholder, and further disclosed in Section 9.1.

- (b) As stated in (a)(3) above, Lavin Group had, via a promissory note dated 21 August 2020, advanced the sum of USD12.8 million (equivalent to RM53.6 million) to our Group, which was utilised by us towards part payment of the purchase consideration for LS2. The amount due by our Group to Lavin of USD12.8 million was settled via the following:

- (cc) Via a capitalisation agreement dated 28 December 2020 between our Company, Keyfield Offshore and Lavin Group where USD5.0 million (equivalent to RM20.5 million) of the advance of USD12.8 million (equivalent to RM53.6 million) was capitalised through the issuance of 41,000,000 new Shares at an issue price of RM0.50 per new Share to Lavin Group. The balance USD7.8 million (equivalent to RM31.6 million) was repaid in cash (see (dd) below).

Out of these 41,000,000 new Shares issued to Lavin Group, on 28 December 2020, Lavin Group sold 22,000,000 Shares to Veritas Aman for a total consideration of RM12.1 million.

- (dd) In December 2020, Keyfield Marine had drawdown the amount of RM37.7 million from a local financial institution to partially refinance the cost of acquisition of LS2. From the proceeds, our Group repaid the sum of USD7.8 million (equivalent to RM31.6 million) to Lavin Group in December 2020 (see (cc) above).

The above transactions relating to the advances from Lavin Group and the subsequent settlement via the capitalisation agreement referred to in (cc) above are related party transactions as they were carried out by our Group with Lavin Group, our Substantial Shareholder.

6. INFORMATION ON OUR GROUP (Cont'd)**Summary of Shares issued pursuant to the capitalisation of shareholders' advances**

In summary, 70,520,000 new Shares were issued in the following manner:

Date	No. of Shares	Nature of transaction
28 December 2020	16,520,000	New Shares issued to Darren Kee
28 December 2020	13,000,000	New Shares issued to Darren Kee and subsequently sold to MEAM Holdings
28 December 2020	19,000,000	New Shares issued to Lavin Group
28 December 2020	22,000,000	New Shares issued to Lavin Group and subsequently sold to Veritas Aman
Total	70,520,000	

6.2.4 Share Split

On 27 December 2021, we completed a share split exercise whereby every 1 ordinary share in Keyfield was split into 2 Keyfield Shares. Hence, the number of shares outstanding was increased from 250,520,000 Shares to 501,040,000 Shares.

6.2.5 Third SPA and Keyfield Resolute Capitalisation Agreement

On 18 February 2022, Keyfield entered into the following agreements for the acquisition of 1,000 ordinary shares, representing 100% equity interest in Keyfield Resolute, which were completed on even date, as follows:

	Value (RM million)	Number of Keyfield CRNCPS issued to Lavin Group (million)
Third SPA to acquire 100% equity interest in Keyfield Resolute ⁽¹⁾	12.5	⁽²⁾ 50.0
Keyfield Resolute Capitalisation Agreement to capitalise RM65.0 million owing by Keyfield Resolute to Lavin Group ⁽¹⁾	65.0	⁽²⁾ 260.0
Total	77.5	310.0

Notes:

(1) Both of these are related party transactions.

(2) Issued at issue price of RM0.25 per Keyfield CRNCPS to Lavin Group as consideration for the respective agreements. Kindly refer to Section 6.2.8(ii) for the salient terms of the Keyfield CRNCPS.

With the completion of the above agreements, Compassion and Commander are part of our fleet.

Resulting from the Third SPA and the Keyfield Resolute Capitalisation Agreement, the total purchase consideration for Keyfield Resolute was RM77.5 million.

6. INFORMATION ON OUR GROUP (Cont'd)

6.2.6 Stratos MOA

On 18 February 2022, Keyfield Serenity, a wholly-owned subsidiary of the Company had entered into the Stratos MOA with Stratos Vessel to acquire Grace for a total purchase consideration of RM65.0 million. Upon the completion of the Stratos MOA, Keyfield Serenity is the registered owner of Grace. The Stratos MOA was completed on 18 February 2022.

The acquisition was fully satisfied via the issuance of 260,000,000 Keyfield CRNCPS at the issue price of RM0.25 per Keyfield CRNCPS by Keyfield to Stratos Private Equity, the holding company of Stratos Vessel. Kindly refer to Section 6.2.8(ii) for the salient terms of the Keyfield CRNCPS.

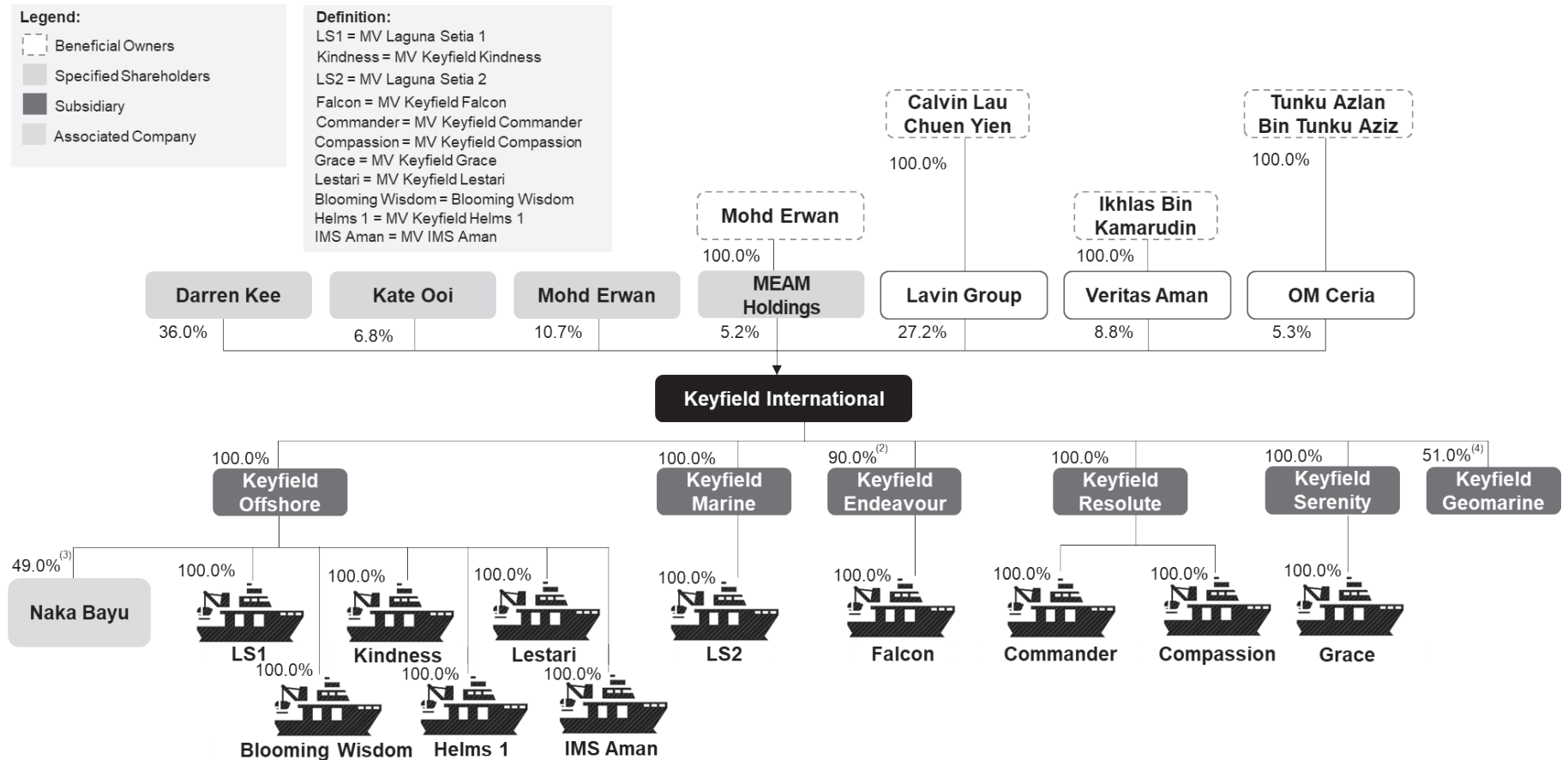
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6. INFORMATION ON OUR GROUP (Cont'd)

6.2.7 Group structure

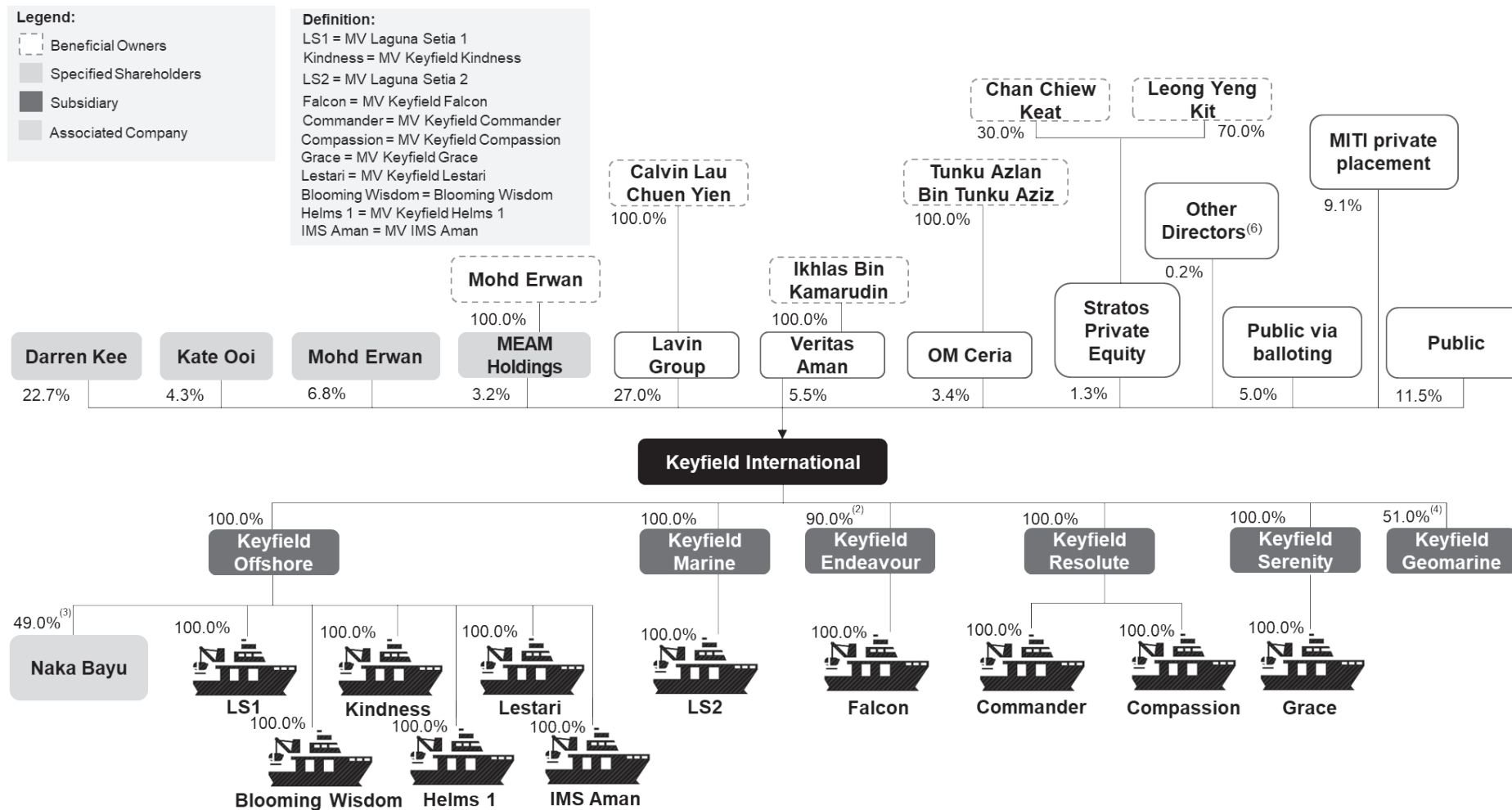
An overview of our group structure as at the LPD and after our IPO is as follows:

(i) As at the LPD ⁽¹⁾



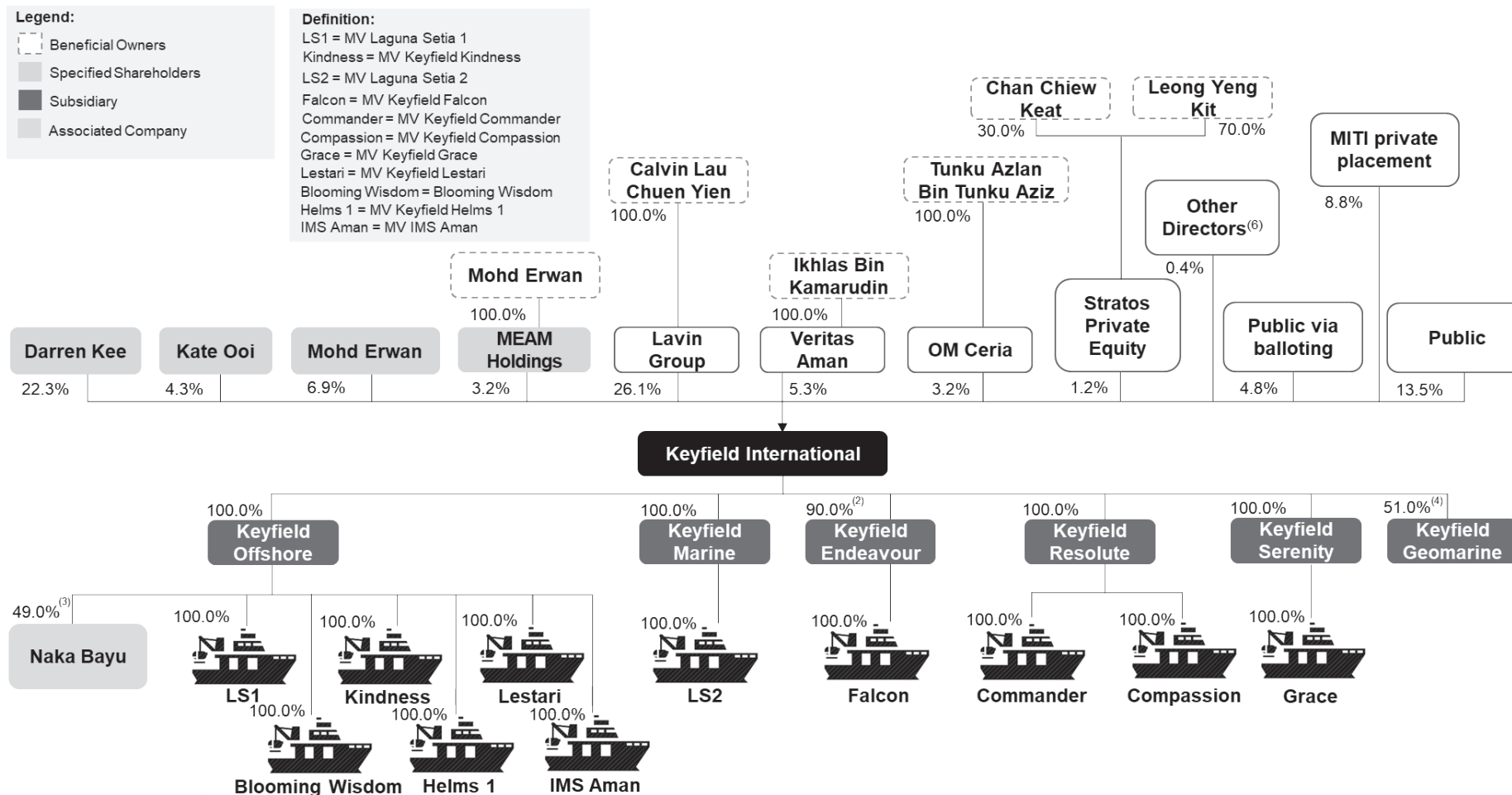
6. INFORMATION ON OUR GROUP (Cont'd)

(ii) After the IPO and prior to exercise of ESOS Options ⁽⁵⁾



6. INFORMATION ON OUR GROUP (Cont'd)

(iii) After the exercise of ESOS Options ⁽⁷⁾



6. INFORMATION ON OUR GROUP (Cont'd)

Notes:

- (1) Based on the total number of 501,040,000 Shares before our IPO.
- (2) The remaining 10.0% equity interest and 1 ordinary share (negligible interest) in Keyfield Endeavour are held by Maltquest and Keyfield Offshore, respectively. The sole director and shareholder of Maltquest is Mohamed Zaidee Bin Abang Hipni.
- (3) The remaining 51.0% equity interests in Naka Bayu are held by Tunku Azlan Bin Tunku Aziz (30.0%) and Mohd Erwan (21.0%).
- (4) The remaining 49.0% equity interests in Keyfield Geomarine is held by Helms Geomarine Sdn Bhd. Helms Geomarine Sdn Bhd is one of our top 5 major customer in FYE 2022 (contributing RM20.3 million or 8.6% of our revenue) and FPE Sep 2023 (contributing RM13.3 million or 4.3% of our revenue).
- (5) Based on the enlarged total number of 800,000,000 Shares after our IPO and assuming full subscription of the Shares under Pink Form Allocations.
- (6) Comprising Pink Form Allocations and allocation of the ESOS Options to our eligible Directors (save for Darren Kee and Mohd Erwan). Further details of our Pink Form Allocations and allocation of the ESOS Options are set out in Section 4.4.2 and 4.4.3, respectively.
- (7) Based on the enlarged total number of 828,000,000 Shares after our IPO, assuming full subscription of the Shares under Pink Form Allocations and exercise of 28,000,000 ESOS Options by the Grantees.

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6. INFORMATION ON OUR GROUP (Cont'd)

6.2.8 Share capital

As at the LPD, our share capital is RM267,760,001 comprising 501,040,000 Shares and 570,000,000 Keyfield CRNCPS. The movements in our share capital since the date of our incorporation are set out below:

(i) Ordinary shares

Date of allotment	No. of Shares	Nature of transaction	Consideration	Cumulative issued share capital RM
30 November 2020	2	Subscribers' shares ⁽¹⁾	Cash	2
23 December 2020	179,999,998	Second SPA	Otherwise than cash	90,000,001
28 December 2020	16,520,000	Capitalisation of shareholder's advance ⁽²⁾	Otherwise than cash	98,260,001
28 December 2020	13,000,000	Capitalisation of shareholder's advance ⁽²⁾	Otherwise than cash	104,760,001
28 December 2020	19,000,000	Capitalisation of shareholder's advance ⁽³⁾	Otherwise than cash	114,260,001
28 December 2020	22,000,000	Capitalisation of shareholder's advance ⁽³⁾	Otherwise than cash	125,260,001
27 December 2021	250,520,000	Share split of 1 existing shares to 2 Shares	-	125,260,001

Notes:

- (1) One each of the subscribers' shares was allotted to Darren Kee and Mohd Erwan respectively.
- (2) The capitalisation of shareholder's advance owing by Keyfield Marine to Darren Kee of RM14.76 million by way of issuance of 29,520,000 new Shares in the Company at an issue price of RM0.50 per Share. Out of these 29,520,000 new Shares issued to Darren Kee on 28 December 2020, he sold 13,000,000 Shares to MEAM Holdings for a total consideration of RM8.1 million. Please refer to Section 6.2.3.2(i)(a) for detailed information on this capitalisation of shareholder's advance.
- (3) The capitalisation of shareholder's advance owing by Keyfield Offshore to Lavin Group of RM20.50 million by way of issuance of 41,000,000 new Shares in the Company at an issue price of RM0.50 per Share. Out of these 41,000,000 new Shares issued to Lavin Group on 28 December 2020, Lavin Group sold 22,000,000 Shares to Veritas Aman for a total consideration of RM12.1 million. Please refer to Section 6.2.3.2(i)(b) for detailed information on this capitalisation of shareholder's advance.

6. INFORMATION ON OUR GROUP (Cont'd)**(ii) Keyfield CRNCPS**

Date of allotment	No. of Keyfield CRNCPS	Nature of transaction	Consideration	Cumulative issued share capital (RM)
18 February 2022	260,000,000	Acquisition of Grace	Otherwise than cash	65,000,000
18 February 2022	50,000,000	Acquisition of Keyfield Resolute	Otherwise than cash	77,500,000
18 February 2022	260,000,000	Capitalisation of the amount owing by Keyfield Resolute to Lavin Group	Otherwise than cash	142,500,000

The salient terms of the Keyfield CRNCPS are set out below:

- (a) Issue price per preference share : RM0.25
- (b) Total number of preference shares issued : 570,000,000
- (c) Tenure : 3 years commencing from and inclusive of the date of issuance
- (d) Redemption : Redeemable at any time after the preference shares are issued or at the end of the tenure, at the option of the Issuer, upon the issuer giving to the holders of the preference shares not less than 3 days' notice in writing of its intention to redeem stating the number of preference shares to be redeemed and the date fixed for redemption
- (e) Redemption price per preference share : RM0.25
- (f) Dividends : The preference shares carry a 3% annual dividend pro rata, on a cumulative basis
- (g) Conversion rights : Not convertible into ordinary shares
- (h) Ranking of the preference shares : The preference shares shall rank *pari passu* without any preference or priority among themselves and in priority to the ordinary shares and other preference shares that may be created in future, which do not rank in priority to the preference shares but shall rank behind all secured and unsecured obligations of the company.

In the event of liquidation, dissolution, winding-up or other repayment of capital (other than on redemption):

6. INFORMATION ON OUR GROUP (Cont'd)

- (a) The preference shares shall confer on the holders the right to receive in priority to the holders of all other class of shares in the company, cash repayment in full of the amount (and the amount of any dividends that has been declared and remaining in arrears) of up to 100% of RM0.25 per preference share provided that there shall be no further right to participate in any surplus capital or surplus profits of the company; and
 - (b) In the event that the company has insufficient assets to permit payment of the full preference shares to the preference shares holders, the assets of the company shall be distributed rateably to the preference shares holders in proportion to the amount that each preference share holder would otherwise be entitled to receive
- (i) Voting rights of the preference shares holders : The preference shares holders shall have the same rights as ordinary shareholders as regards to receiving notices, reports and audited accounts and attending general meetings of the company.

The preference shares holders however are not entitled to any voting rights or participation in any rights, allotments and/or other distributions in the company except in the following circumstances:

- (a) Where the dividend or part of the dividend on the preference shares has been declared but remains unpaid for more than 6 months;
- (b) On a proposal to reduce the company's share capital;
- (c) On a proposal for the disposal of the company's group's assets, business and undertakings in excess of 25% of the net assets of the company's group based on the last audited financial statements;
- (d) Upon any resolution which varies or is deemed to vary the rights and privileges attaching to the preference shares;
- (e) Upon any resolution for the winding up of the company; and
- (f) Other circumstances as may be provided under law and applicable to preference shares and/or preference shares holders from time to time.

In any such case, the preference shares holders shall be entitled to vote together with the holders of ordinary shares in the company and exercise one vote for each preference share held

6. INFORMATION ON OUR GROUP (Cont'd)

- (j) Modification of rights of the preference shares holders : The company may from time to time make modifications to the terms of the preference shares which in the opinion of the company are not materially prejudicial to the interest of the preference shares holders or are to correct a manifest error or to comply with mandatory provisions of the laws of Malaysia and the relevant regulations.
- Any variation, modification or abrogation of the rights and privileges attached to the preference shares shall require the sanction of a special resolution of the preference shares holders holding or representing not less than 75% of the outstanding preference shares
- (k) Transferability : Notwithstanding anything to the contrary in the constitution of the company, the preference shares are freely transferable by its holders to any party, with the approval from the Board
- (l) Governing law : Malaysia
- (m) Listing : The preference shares shall not be listed on any stock exchange

We intend to redeem the Keyfield CRNCPS in the following manner:

Redemption source	Timeline	No. of Keyfield CRNCPS to be redeemed	RM'000
(i) Issuance of IPO Shares ⁽¹⁾	Concurrent with the Public Issue	324,000,000	81,000
(ii) Proceeds from the IPO	Note ⁽²⁾	246,000,000	61,500
		570,000,000	142,500

Notes:

(1) Via the issuance of 80,000,000 IPO Shares to Lavin Group and 10,000,000 IPO Shares to Stratos Private Equity at the IPO Price. The Issues Shares shall be issued concurrently with the Issue Shares to be issued under the Public Issue.

(2) To be redeemed using the cash proceeds from the Public Issue within 1 month from the Listing as set out in Section 4.10(i).

As at the LPD, save for the issuance of IPO Shares to redeem the Keyfield CRNCPS and ESOS Options to be granted in conjunction with our Listing, there are no outstanding warrants, options, treasury shares, convertible securities or uncalled capital in our Company. In addition, there are no discounts, special terms or instalment payment terms applicable to the payment of the consideration for the allotments.

Upon completion of our IPO (but before utilisation of IPO proceeds and the exercise of ESOS), our enlarged share capital will be increased to RM394.3 million comprising 800,000,000 Shares from the issuance of 208,960,000 Issue Shares.

The share capital of our subsidiaries and associated company is set up in Section 14.4.