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## **4. PARTICULARS OF OUR IPO**

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### **4.1 INTRODUCTION**

This Prospectus is dated [•]. 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 [•], 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 Adviser, Underwriter and 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 and employees 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](https://www.bursamalaysia.com/trade/trading_resources/brokers_for_equities/list_of_participating_organisations)

If you are an 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](http://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 [•] and will remain open until at 5.00 p.m. on [•]. **LATE APPLICATIONS WILL NOT BE ACCEPTED.**

##### 4.3 IMPORTANT TENTATIVE DATES

Events	Tentative Dates
Issuance of this Prospectus/Opening of Application for our IPO	[•]
Closing Date	[•]
Balloting of the Application for our IPO Shares	[•]
Allotment of our IPO Shares to successful applicants	[•]
Date of Listing	[•]

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 and employees 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 and employees 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. 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 and employees as well as persons who have contributed to the success of our Group under the Pink Form Allocations as follows:

<b>Category</b>	<b>No. of eligible persons</b>	<b>Aggregate no. of Issue Shares allocated</b>
Our eligible Directors	6	3,200,000
Our eligible employees	46	12,800,000
Persons who have contributed to the success of our Group	35	8,000,000
	<b>87</b>	<b>24,000,000</b>

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 (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; and
- (iii) The employees' seniority, position, length of service and contribution to our Group.

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:

<b>Name</b>	<b>Designation</b>	<b>No. of Issue Shares allocated</b>
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	Independent Non-Executive Director	300,000
Chia Chee Hoong	Independent Non-Executive Director	300,000
Eugene Kang Hong Ngee	Group CFO	500,000
Captain Cheah Eng	Senior Vice President, Fleet Management	500,000
Mohd Hanafiah Bin Ali	Operations Superintendent / Designated Person Ashore	250,000
		<b>4,450,000</b>

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.

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 persons who have contributed to the success of our Group at the discretion of our Board.

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

##### **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:

- (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;

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

- (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:

- (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;

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

- (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:

<b>Name</b>	<b>Designation</b>	<b>No. of ESOS Options allocated</b>
<b><u>Directors</u></b>		
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
Julannar Binti Abd Kadir	Independent Non-Executive Director	500,000
Lim Chee Hwa	Independent Non-Executive Director	500,000
Chia Chee Hoong	Independent Non-Executive Director	500,000



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

<b>Name</b>	<b>Designation</b>	<b>No. of ESOS Options allocated</b>
<b><u>Key senior management</u></b>		
Eugene Kang Hong Ngee	Group CFO	2,800,000
Captain Cheah Eng Eng	Senior Vice President, Fleet Management	2,800,000
Mohd Hanafiah Bin Ali	Operations Superintendent / Designated Person Ashore	500,000
<b><u>Person connected with our Director</u></b>		
Kate Ooi	Human Resource and Administration Manager	1,000,000
<b><u>Employees<sup>(1)</sup></u></b>		
Other employees	-	13,300,000
<b>Total</b>		<b>28,000,000</b>

Note:

<sup>(1)</sup> 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 RM[•] per Share, being our IPO price, the indicative pro forma financial effects based on our audited consolidated financial statements for FYE 2022 are as follows:

	<b>Pro forma</b>	
	<b>Upon Listing and after utilisation of IPO proceeds</b>	<b>Assuming full exercise of ESOS Options at RM[•] per Share</b>
NA attributable to the owners of the Company (RM'000)	436,291	[•]
No. of Shares ('000)	800,000	828,000
NA per Share attributable to owners of the Company (RM) <sup>(1)</sup>	0.55	[•]
Total borrowings (RM'000) <sup>(2)</sup>	132,317	132,317
Gearing ratio (times) <sup>(3)</sup>	0.30	[•]

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 RM[•] 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 Adviser, Underwriter and Placement Agent, after taking into consideration the following factors:

- (i) The PE Multiple of approximately [•] 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) Our pro forma consolidated NA\* per Share as at 31 December 2022 after our IPO of RM[•] based on our pro forma consolidated NA\* as at 31 December 2022 of RM[•] 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.

- (iii) Our historical financial track record for the past FYEs 2020 to 2022 summarised as follows:

	<b>FYE 2020</b>	<b>FYE 2021</b>	<b>FYE 2022</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
Revenue	75,231	139,756	236,204
GP	20,896	42,586	89,572
PAT attributable to:			
- Owners of the Company	13,516	17,621	48,877
- Non-controlling interests	-	386	974
	<b>13,516</b>	<b>18,007</b>	<b>49,851</b>
EPS (sen) <sup>(1)</sup>	2.7	3.5	9.8

Note:

- (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.

- (iv) Our competitive strengths as set out in Section 6.8; and
- (v) 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. PARTICULARS OF OUR IPO (Cont'd)****4.6 SHARE CAPITAL, CLASSES OF SHARES AND RANKING**

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

<b>Details</b>	<b>No. of Shares</b>	<b>RM</b>
<b>Share capital (Keyfield Shares)</b>		
As at the date of this Prospectus	501,040,000	125,260,001
To be issued pursuant redemption of Keyfield CRNCPS	90,000,000	[•]
To be issued pursuant to our Public Issue	208,960,000	[•]
<b>Enlarged share capital upon our Listing</b>	<b>800,000,000</b>	<sup>(1)</sup> [•]
To be issued assuming full exercise of ESOS Options	28,000,000	[•]
<b>Enlarged share capital upon full exercise of ESOS Options</b>	<b>828,000,000</b>	<b>[•]</b>
<b>Share capital (Keyfield CRNCPS)</b>		
As at the date of this Prospectus	570,000,000	142,500,000
To be redeemed via issuance of IPO Shares	(324,000,000)	[•]
To be redeemed with the proceeds from the IPO	(246,000,000)	[•]
	-	-
<b>Market capitalisation<sup>(2)</sup></b>		<b>[•]</b>

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.

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.

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

##### **(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 and employees 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 RM[•] 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 31 December 2022 after the Subsequent Events is RM0.37. After giving effect to the Public Issue (and utilisation of IPO proceeds), our pro forma consolidated NA per Share as at 31 December 2022 is RM[•].

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

	<b>RM</b>
Pro forma consolidated NA per Share as at 31 December 2022 after taking into account the Subsequent Events	0.37
Pro forma consolidated NA per Share as at 31 December 2022 after taking into account the Subsequent Events and Public Issue	[•]

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

	<b>RM</b>
IPO Price	[•]
Pro forma consolidated NA per Share as at 31 December 2022 after taking into account the Subsequent Events, Public Issue and utilisation of IPO proceeds	[•]
Dilution in the pro forma consolidated NA per Share to our new public investors	([•])
Dilution in the pro forma consolidated NA per Share as a percentage of our IPO Price	[•]%

Further details of our pro forma consolidated NA per Share as at 31 December 2022 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:

<b>Name</b>	<b>Cost of investment</b>	<b>No. of Shares held</b>	<b>Average effective cost per Share</b>
	<b>RM'000</b>	<b>'000</b>	<b>RM</b>
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.

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

The estimated gross proceeds arising from the Public Issue of approximately RM[•] million shall accrue entirely to us and will be utilised in the following manner:

Utilisation of proceeds	Reference	Estimated timeframe for utilisation <sup>(1)</sup>	RM'000	%
Redemption of Keyfield CRNCPS	(i)	1 month	[•]	32.7
Repayment of bank borrowings	(ii)	3 months	[•]	1.6
Settlement of balance purchase consideration for Blooming Wisdom	(iii)	1 month	[•]	34.6
Settlement of balance purchase consideration for Helms 1	(iv)	1 month	[•]	18.6
Working capital	(v)	12 months	[•]	7.2
Estimated listing expenses	(vi)	1 month	[•]	5.3
			<b>[•]</b>	<b>100.00</b>

Note:

<sup>(1)</sup> 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 RM[•] 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 RM[•] million; and
- (b) To redeem 224,000,000 Keyfield CRNCPS held by Stratos Private Equity for a total redemption consideration of RM[•] million.

The redemption of 246,000,000 Keyfield CRNCPS will result in a reduction in dividends payable for Keyfield CRNCPS of RM[•] million per annum.

**(ii) Repayment of bank borrowings**

We shall utilise RM[•] million of our IPO proceeds to repay the following bank borrowings:

<b>Facilities</b>	<b>Amount outstanding as at the LPD (RM'000)</b>	<b>Proposed Repayment (RM'000)</b>	<b>Profit rate as at the LPD (% per annum)</b>	<b>Date of final repayment</b>	<b>Purpose of borrowing</b>
Term Loans from Alliance Islamic Bank Malaysia Berhad ("AIBB")	8,638	[•]	7.17 <sup>(1)</sup>	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 RM[•] 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 RM[•] 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:

	<b>Blooming Wisdom RM'million</b>
Cash purchase price	85.0
Finance charges <sup>(1)</sup>	9.9
<b>Total purchase consideration</b>	<b>94.9</b>

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 RM81.8 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 RM[•] million, which we shall fully settle through the following:

- (i) RM[•] million from the IPO proceeds; and
- (ii) RM[•] 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 RM[•] 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:

	<b>Helms 1 RM'million</b>
Cash purchase price	45.0
Finance charges <sup>(1)</sup>	5.5
<b>Total purchase consideration</b>	<b>50.5</b>

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 RM44.4 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 RM[•] million, which we shall fully settle through the following:

- (i) RM[•] million from the IPO proceeds; and
- (ii) RM[•] 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 RM[•] 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)

##### (v) Working capital

We shall utilise RM[•] 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 <sup>(1)</sup>	12 months	[•]
Payment of food and beverage provisions cost for our Group's vessels <sup>(2)</sup>	12 months	[•]
<b>Total</b>		<b>[•]</b>

Notes:

- (1) Our crew member salaries and out-of-pocket expenditure for the past 3 FYEs amounted to between RM4.0 million to RM26.9 million.
- (2) Our food and beverage provisions cost for the past 3 FYEs amounted to between RM0.5 million to RM6.5 million.

##### (vi) Estimated listing expenses

The amount of RM[•] 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 <sup>(1)</sup>	[•]
Underwriting, placement and brokerage fees	[•]
Fees payable to authorities	[•]
Printing and advertising fees	[•]
Miscellaneous expenses and contingencies <sup>(2)</sup>	[•]
	<b>[•]</b>

Notes:

- (1) Includes advisory fees for, amongst others, our 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 [•]% 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 Agent.

We are obliged to pay our Placement Agent a placement fee of [•]% of the value of those Issue Shares to be placed out to selected Bumiputera investors approved by MITI and selected investors set out in Sections 4.4.1(iii) and 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.

###### **4.11.2 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.

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

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**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:

[•]

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