

## 9. RELATED PARTY TRANSACTIONS

### 9.1 RELATED PARTY TRANSACTIONS

Save as disclosed below, we have not entered into any related party transactions with our Directors, Substantial Shareholders, key senior management personnel and/or persons connected with them for the past 3 FYEs and up to the LPD.

No.	Transacting parties	Interested persons	Nature of transaction	Value of transactions			
				FYE 2020 RM'000 (USD'000)	FYE 2021 RM'000 (USD'000)	FYE 2022 RM'000 (USD'000)	As at LPD RM'000 (USD'000)
(1)	<ul style="list-style-type: none"> <li>Keyfield Offshore</li> <li>Lavin Group</li> </ul>	<ul style="list-style-type: none"> <li>Lavin Group is our Substantial Shareholder</li> <li>Lavin Group was a substantial shareholder of Keyfield Offshore</li> </ul>	Subscription of 14,750,000 ordinary shares in Keyfield Offshore	10,001 (8.1% of our Group's NA)	-	-	-
(2)	<ul style="list-style-type: none"> <li>WCL</li> <li>Keyfield Marine</li> <li>Jingjiang Nanyang Shipbuilding Co Ltd</li> <li>Nantong Shunyang Trade and Development Co Ltd</li> </ul>	<ul style="list-style-type: none"> <li>Darren Kee is a substantial shareholder and director of WCL</li> <li>Darren Kee is our Promoter, Substantial Shareholder and Director</li> <li>Darren Kee is a director of Keyfield Marine</li> </ul>	WCL novated its rights, interests, benefits, obligations and liabilities under the LS2 Shipbuilding Contract dated 1 December 2015 for the construction of LS2 by Jingjiang Nanyang Shipbuilding Co Ltd and Nantong Shunyang Trade and Development Co Ltd to Keyfield Marine	<sup>(1)</sup> 70,984 (USD17,000) (57.4% of our Group's NA)	-	-	-
(3)	<ul style="list-style-type: none"> <li>Lavin Group</li> <li>Keyfield Offshore</li> </ul>	<ul style="list-style-type: none"> <li>Lavin Group is our Substantial Shareholder</li> <li>Lavin Group was a substantial shareholder of Keyfield Offshore</li> </ul>	Advances from Lavin Group to Keyfield Offshore	<sup>(2)</sup> 58,846 (USD14,050) (47.6% of our Group's NA)	<sup>(3)</sup> 4,153 (USD1,000) (2.9% of our Group's NA)	-	-

**9. RELATED PARTY TRANSACTIONS (Cont'd)**

No.	Transacting parties	Interested persons	Nature of transaction	Value of transactions			
				FYE 2020 RM'000 (USD'000)	FYE 2021 RM'000 (USD'000)	FYE 2022 RM'000 (USD'000)	As at LPD RM'000 (USD'000)
(4)	<ul style="list-style-type: none"> <li>Our Company</li> <li>Keyfield Offshore</li> </ul>	<ul style="list-style-type: none"> <li>Darren Kee, Kate Ooi and Mohd Erwan are Promoters and Substantial Shareholders of Keyfield</li> <li>Darren Kee and Mohd Erwan are Directors of Keyfield</li> <li>Darren Kee, Kate Ooi and Mohd Erwan are Directors and were substantial shareholders of Keyfield Offshore</li> </ul>	Acquisition by our Company for the entire equity interests in Keyfield Marine and Keyfield Endeavour	(4)-	-	-	-
(5)	<ul style="list-style-type: none"> <li>Our Company</li> <li>OM Ceria</li> <li>Lavin Group</li> <li>Darren Kee</li> <li>Kate Ooi</li> <li>Mohd Erwan</li> </ul>	<ul style="list-style-type: none"> <li>Darren Kee, Kate Ooi and Mohd Erwan are our Promoters and Substantial Shareholders of our Company</li> <li>Darren Kee, Kate Ooi and Mohd Erwan are Directors and were substantial shareholders of Keyfield Offshore</li> <li>OM Ceria and Lavin Group were substantial shareholders of Keyfield Offshore</li> </ul>	Acquisition by our Company for the entire equity interests in Keyfield Offshore	90,000 (72.7% of our Group's NA)	-	-	-

**9. RELATED PARTY TRANSACTIONS (Cont'd)**

No.	Transacting parties	Interested persons	Nature of transaction	Value of transactions			
				FYE 2020 RM'000 (USD'000)	FYE 2021 RM'000 (USD'000)	FYE 2022 RM'000 (USD'000)	As at LPD RM'000 (USD'000)
(6)	<ul style="list-style-type: none"> <li>Our Company</li> <li>Keyfield Marine</li> <li>Darren Kee</li> <li>WCL</li> </ul>	<ul style="list-style-type: none"> <li>Darren Kee is our Promoter, Substantial Shareholder and Director</li> <li>Darren Kee is a substantial shareholder and Director of WCL</li> <li>Darren Kee is a Director of Keyfield Marine</li> </ul>	Capitalisation of debt owing by Keyfield Marine to Darren Kee by way of issuance of 29,520,000 new Shares in relation to the acquisition of LS2 <sup>(1)</sup>	14,760 (USD3,600) (11.9% of our Group's NA)	-	-	-
(7)	<ul style="list-style-type: none"> <li>Our Company</li> <li>Lavin Group</li> </ul>	<ul style="list-style-type: none"> <li>Lavin Group is our Substantial Shareholder</li> </ul>	Capitalisation of debt owing by Keyfield Offshore to Lavin Group by way of issuance of 41,000,000 new Shares in relation to the advances to Keyfield Offshore <sup>(2)</sup>	20,500 (USD5,000) (16.6% of our Group's NA)	-	-	-
			Repayment of advances from Keyfield Offshore to Lavin Group by way of cash <sup>(2)</sup>	31,553 (USD7,800) (25.5% of our Group's NA)	-	-	-
(8)	<ul style="list-style-type: none"> <li>Keyfield Offshore</li> <li>Darren Kee</li> <li>Kate Ooi</li> <li>Mohd Erwan</li> <li>BAP Resources Sdn Bhd</li> </ul>	<ul style="list-style-type: none"> <li>Darren Kee, Kate Ooi and Mohd Erwan are our Promoters and Substantial Shareholders of our Company</li> <li>Darren Kee, Kate Ooi and Mohd Erwan are Directors and were substantial shareholders of Keyfield Offshore</li> </ul>	Conversion of Keyfield Offshore NCNRCPS into Keyfield Offshore ordinary shares	33,000 (26.7% of our Group's NA)	-	-	-

**9. RELATED PARTY TRANSACTIONS (Cont'd)**

No.	Transacting parties	Interested persons	Nature of transaction	Value of transactions			
				FYE 2020 RM'000 (USD'000)	FYE 2021 RM'000 (USD'000)	FYE 2022 RM'000 (USD'000)	As at LPD RM'000 (USD'000)
		<ul style="list-style-type: none"> <li>BAP Resources Sdn Bhd is a previous shareholder of Keyfield Offshore</li> </ul>					
(9)	<ul style="list-style-type: none"> <li>Keyfield Offshore</li> <li>Lavin Group</li> <li>Keyfield Resolute</li> </ul>	<ul style="list-style-type: none"> <li>Lavin Group is our Substantial Shareholder</li> <li>Keyfield Resolute (formerly known as Lavin Vessel 1) was previously a wholly-owned subsidiary of Lavin Group. It is currently our wholly-owned subsidiary</li> </ul>	<p>Chartering of AWBs by Keyfield Offshore from Keyfield Resolute on exclusive bareboat chartering basis<sup>(5)</sup></p> <p>Reimbursement of pre-operating mobilisation and related cost of Commander and Compassion</p>	-	3,751 (3.9% of our Group's COS)	390 (0.3% of our Group's COS)	-
				-	<sup>(6)</sup> 2,289 (2.4% of our Group's COS)	-	-
(10)	<ul style="list-style-type: none"> <li>Keyfield Offshore</li> <li>Lavin Group</li> </ul>	<ul style="list-style-type: none"> <li>Lavin Group is our Substantial Shareholder</li> </ul>	<p>Acquisition of Keyfield Resolute by Keyfield from Lavin Group for a purchase consideration of RM12.5 million, which is satisfied in full by the issuance of 50.0 million Keyfield CRNCPS at the issue price of RM0.25</p> <p>Capitalisation of amount owing by Keyfield Resolute to Lavin Group amounting to RM65.0 million by the issuance of 260.0 million Keyfield CRNCPS at an issue price of RM0.25 to Lavin Group</p>	-	-	<sup>(7)</sup> 12,500 (6.6% of our Group's NA)	-
				-	-	65,000 (34.6% of our Group's NA)	-

**9. RELATED PARTY TRANSACTIONS (Cont'd)**

No.	Transacting parties	Interested persons	Nature of transaction	Value of transactions			
				FYE 2020 RM'000 (USD'000)	FYE 2021 RM'000 (USD'000)	FYE 2022 RM'000 (USD'000)	As at LPD RM'000 (USD'000)
			Interest payable on Keyfield CRNCPS to Lavin Group	-	-	1,949 (1.3% of our Group's COS)	969 (1.3% of our Group's COS as at the LPD)
(11)	<ul style="list-style-type: none"> <li>Keyfield Offshore</li> <li>10 Tower Sdn Bhd</li> <li>London Bridge Property Management Sdn Bhd</li> </ul>	<ul style="list-style-type: none"> <li>Calvin Lau Chuen Yien is the sole director and shareholder of London Bridge Property Management Sdn Bhd. Calvin Lau Chuen Yien is also a substantial shareholder of Lavin Group, our Substantial Shareholder</li> </ul>	Rental of office units <sup>(8)</sup>	-	-	-	49 (0.1% of our Group's COS as at LPD)
(12)	<ul style="list-style-type: none"> <li>Keyfield Offshore</li> <li>Helix Management Sdn Bhd</li> <li>London Bridge Property Management Sdn Bhd</li> </ul>	<ul style="list-style-type: none"> <li>Calvin Lau Chuen Yien is the sole director and shareholder of London Bridge Property Management Sdn Bhd. Calvin Lau Chuen Yien is also a substantial shareholder of Lavin Group, our Substantial Shareholder</li> </ul>	Rental of office units <sup>(9)</sup>	-	-	-	78 (0.1% of our Group's COS as at LPD)

## 9. RELATED PARTY TRANSACTIONS (*Cont'd*)

Notes:

NA Net assets attributable to the owners of the Company  
COS Cost of sales

- (1) On 1 December 2015, WCL entered into a shipbuilding contract with Jinjiang Nanyang Shipbuilding Co Ltd and Nantong Shunyang Trade and Development Co Ltd ("LS Series Shipbuilders") for the purchase of LS2 at a purchase consideration of USD17.0 million (equivalent to RM70.9 million) ("LS2 Shipbuilding Contract"). On 19 August 2020, pursuant to a novation agreement between WCL, Keyfield Marine, and the LS Series Shipbuilders, it was agreed by the parties that the entire interest, benefit, right, entitlement, obligation and liabilities under LS2 and the LS2 Shipbuilding Contract be novated by WCL to Keyfield Marine at the value of USD17.0 million (equivalent to RM70.9 million), which constitutes the value of the related party transaction.

Arising from the novation agreement, 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) was novated to Keyfield Marine and became an inter-company amount within our Group. The amount previously paid by WCL to the LS Series Shipbuilders amounting to USD3.8 million (equivalent to RM15.7 million), was novated to Keyfield Marine and became an amount due by Keyfield Marine to WCL. Our Group repaid the sum of USD0.2 million (equivalent to RM0.9 million after accounting for foreign exchange differences) to WCL in cash. Thereafter, WCL novated the balance sum of USD3.6 million (equivalent to RM14.8 million) to Darren Kee. In December 2020, the outstanding sum of USD3.6 million (equivalent to RM14.8 million) 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.

The balance of the purchase consideration for the LS2 Shipbuilding Contract, amounting to USD13.0 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 set out in Note (2)(a) below, with the balance from our internally generated funds.

- (2) Lavin Group had advanced a total sum of USD14.1 million (equivalent to RM58.8 million) to our Group in FYE 2020, details of which are set out below:
- (a) In August 2020, Lavin Group had advanced a sum of USD12.8 million (equivalent to RM53.6 million) to Keyfield Offshore which was used towards the payment of LS2. On 28 December 2020, we issued 41,000,000 new Shares at an issue price of RM0.50 per new Share to Lavin Group to settle USD5.0 million (equivalent to RM20.5 million). On 31 December 2020, the balance USD7.8 million

## 9. RELATED PARTY TRANSACTIONS (*Cont'd*)

(equivalent to RM31.6 million) was repaid in cash. 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;

(b) In September 2020, Lavin Group had advanced a sum of USD1.3 million (equivalent to RM5.2 million) to Keyfield Offshore which was used towards the partial payment of Falcon. In February 2021, we repaid USD1.0 million (equivalent to RM4.2 million) while the balance of USD0.3 million (equivalent to RM1.2 million) was fully repaid by 30 June 2021; and

(3) Lavin Group further advanced a sum of USD1.0 million (equivalent to RM4.2 million) to our Group in October 2021. This advance was used to part finance the acquisition of Kindness, which was fully repaid in December 2022.

(4) Total cash purchase consideration of RM2.00.

(5) Prior to the acquisition of Keyfield Resolute by Keyfield on 18 February 2022, Keyfield Resolute was a wholly-owned subsidiary of Lavin Group which was a special purpose company incorporated to acquire Compassion and Commander. Keyfield Resolute became our wholly-owned subsidiary on 18 February 2022. The acquisition of Keyfield Resolute was deemed as an acquisition of assets (vessels) that does not constitute as a business, therefore MFRS 3 Business Combinations does not apply. No goodwill or bargain purchase is recognised.

From the period of 20 August 2021 to 26 January 2022, Keyfield Resolute had chartered Compassion and Commander to Keyfield Offshore based on the DCR of RM30,000 for Compassion and RM25,000 for Commander. Such DCR is only payable when the AWBs are chartered by Keyfield Offshore's customers as provided for under the Master Agreement dated 20 August 2021 entered into between Keyfield Offshore, Keyfield Resolute and Lavin Group. With the completion of the acquisition of Keyfield Resolute by Keyfield, all the transactions between Keyfield Resolute and Keyfield Offshore are no longer Related Party Transactions. The Master Agreement was terminated on 18 February 2022.

(6) Keyfield Offshore had incurred this amount as pre-operating mobilisation expenses on both Compassion and Commander prior to the commencement of the Master Agreement, which was reimbursed by Keyfield Resolute to Keyfield Offshore.

(7) Based on the nominal value of RM12.5 million.

(8) As set out in Section 6.16(xxx), London Bridge Property Management Sdn Bhd had rented office units to 10 Tower Sdn Bhd which then further rented the said office units to Keyfield Offshore. Calvin Lau Chuen Yien is the sole director and shareholder of London Bridge Property Management Sdn Bhd. Calvin Lau Chuen Yien is also a substantial shareholder of Lavin Group, our Substantial Shareholder. As such, this transaction is considered a related party transaction. The rental rate is based on the prevailing market rental rates for which an office space at the similar location can be rented from non-related parties.

## 9. RELATED PARTY TRANSACTIONS (Cont'd)

- <sup>(9)</sup> As set out in Section 6.16(xxxi), London Bridge Property Management Sdn Bhd had rented office units to Helix Management Sdn Bhd which then further rented the said office units to Keyfield Offshore. Calvin Lau Chuen Yien is the sole director and shareholder of London Bridge Property Management Sdn Bhd. Calvin Lau Chuen Yien is also a substantial shareholder of Lavin Group, our Substantial Shareholder. As such, this transaction is considered a related party transaction. The rental rate is based on the prevailing market rental rates for which an office space at the similar location can be rented from non-related parties.

As at the LPD, save as disclosed below there are no related party transactions entered into but not yet effected:

### (i) Redemption of Keyfield CRNCPS

The Keyfield CRNCPS shall be redeemed in the following manner prior to our Listing:

Redemption source	Timeline	No. of Keyfield CRNCPS to be redeemed	RM'000
(a) Issuance of IPO Shares <sup>(1)</sup>	Concurrent with the Public Issue	324,000,000	[•]
(b) Proceeds from the IPO	Note <sup>(2)</sup>	246,000,000	[•]
		<b>570,000,000</b>	<b>[•]</b>

Notes:

- <sup>(1)</sup> 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.
- <sup>(2)</sup> 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). RM[•] million shall be utilised to redeem Keyfield CRNCPS held by Lavin Group and RM[•] million shall be utilised to redeem Keyfield CRNCPS held by Stratos Private Equity.

Based on the above, the redemption of Keyfield CRNCPS held by Lavin Group is deemed a related party transaction, as Lavin Group is our Substantial Shareholder.



## 9. RELATED PARTY TRANSACTIONS (*Cont'd*)

Our Directors are of the opinion that the above transactions were carried out on an arm's length basis and on normal commercial terms which are not more favourable to our related parties, save for the advances amounted to USD15.1 million (equivalent to RM63.0 million), from Lavin Group (item (3) above) in view of the following:

- (i) The subscription of shares in Keyfield Offshore by Lavin Group referred to in (1) above was at RM0.678 per Keyfield Offshore share which represents a discount to the consolidated NA per Keyfield Offshore as at 31 December 2019 of RM1.57 per share (after taking into consideration the conversion of Keyfield NCNCRPS referred to in (8) above). The subscription of shares was effected on 24 August 2020. The discount is reasonable after taking into consideration the unfavourable market conditions at that time whereby the entire global economy was uncertain due to the onset of the COVID-19 pandemic;
- (ii) The LS2 Shipbuilding Contract was based on the purchase consideration of USD17.0 million (equivalent to RM70.9 million). The novation of the LS2 Shipbuilding Contract from WCL to Keyfield Marine referred to in (2) above was undertaken based on the purchase consideration of USD17.0 million (equivalent to RM70.9 million) which is same price at which WCL originally entered into the LS2 Shipbuilding Contract. As such, WCL did not record any gain or loss pursuant to the novation;
- (iii) The purchase consideration for the acquisition of Keyfield Marine and Keyfield Endeavour referred to in (4) above was after taking into consideration the net liabilities of these companies of RM0.02 million pursuant to their unaudited management account as at 31 August 2020, as disclosed in Section 6.2.2;
- (iv) The purchase consideration for the acquisition of Keyfield Offshore, as referred to in (5) above, was after taking into consideration the following:
  - (a) Approximately 1.09 times of the unaudited NA of Keyfield Offshore of RM82.7 million as at 31 August 2020;
  - (b) 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
  - (c) The future earnings potential of Keyfield Offshore;
 as disclosed in Section 6.2.2;
- (v) The capitalisations of debt owing by Keyfield Marine to Darren Kee and debt owing by Keyfield Offshore to Lavin Group, as referred to in (6) and (7) above, were undertaken based on the amount of debt owing by two of our subsidiaries into Shares and issued at the price of RM0.50 per Share, which was a premium over the pro forma NA per Share of Keyfield of RM0.46 per Share as at 31 August 2020 after taking into consideration the acquisitions of Keyfield Offshore, Keyfield Marine and Keyfield Endeavour by Keyfield.

The Shares were issued at a premium after taking into consideration the expected increase in the total consolidated NA of Keyfield Offshore between 31 August 2020 and the date of completion of the Second SPA as well as the future earnings potential of Keyfield Offshore;

## 9. RELATED PARTY TRANSACTIONS (*Cont'd*)

- (vi) The Keyfield Offshore NCNRCPS were converted into Keyfield Offshore ordinary shares, as referred to in (8) above, whereby the conversion price of RM1.00 per Keyfield Offshore ordinary shares is the same as the issue price of RM1.00 per Keyfield Offshore NCNRCPS;
- (vii) The chartering of AWBs by Keyfield Offshore from Keyfield Resolute (prior to our acquisition of Keyfield Resolute), as referred to in (9) above, was on the basis that the DCR is only payable when the AWBs are chartered by Keyfield Offshore's customers as provided for under the Master Agreement dated 20 August 2021, whereby our Group will have not any additional financial commitment if these AWBs are not chartered out to our customers;
- (viii) The reimbursement of pre-operating mobilisation and related cost of Commander and Compassion, as referred to in (9) above, was at cost;
- (ix) The acquisition of Keyfield Resolute and capitalisation of amount owing by Keyfield Resolute to Lavin Group amounting to a total RM77.5 million, as referred to in (10) above, which was lower than the cumulative fair market values of Commander and Compassion;
- (x) The interest payable on Keyfield CRNCPS of 3% to Lavin Group, as referred to in (10) above, was lower than the interest payable on our other long-term loans taken to finance the purchases of LS1 and LS2; and
- (xi) The rental paid for the office units which we currently occupy as our head office, as referred to in (11) and (12) above, are based on the prevailing market rental rates for which an office space at the similar location can be rented from non-related parties.

The advances from Lavin Group were unsecured, interest-free and without fixed repayment terms and therefore not on normal commercial terms and not on an arm's length basis. However, these were on terms which were more favourable for our Group. As at the LPD, all the advances from Lavin Group have been fully repaid.

In accordance with the Listing Requirements, our Company will be required to seek our shareholders' approval each time our Group enters into a material related party transaction. However, if the related party transactions can be deemed as recurrent related party transactions, our Company may seek a general mandate from our shareholders to enter into these transactions without having to seek separate shareholders' approval each time it wishes to enter into such recurrent related party transactions during the validity period of the mandate.

Moving forward, if there are potential related party transactions, the related parties must first inform our Audit and Risk Management Committee on their interests in the transaction and the nature of the transaction before the transaction is entered into.

Our Audit and Risk Management Committee is responsible for the review of all related party transactions to ensure that there is no conflict of interest. Our Audit and Risk Management Committee shall deliberate and determine if the related party transactions (if any) are undertaken on arm's length basis and on normal commercial terms, we have established the following procedures:

## **9. RELATED PARTY TRANSACTIONS (Cont'd)**

### **(i) Recurrent related party transactions**

- (a) At least 2 other contemporaneous transactions with third parties for similar products and/or quantities will be used as comparison, wherever possible, to determine whether the price and terms offered by all related parties are fair and reasonable and comparable to those offered by third parties; or
- (b) In the event that quotation or comparative pricing from third parties cannot be obtained, the transaction price will be determined by our Group based on those offered by third parties for substantially similar type of transaction to ensure that the recurrent related party transactions are not detrimental to us.

Our Board shall seek mandate from shareholders to enter into any recurrent related party transactions at general meetings of our Company. Due to its time-sensitive nature, the shareholders' mandate will enable us to enter into such recurrent transactions which are transacted in our ordinary course of business without having to convene numerous general meetings to approve such recurrent transactions as and when they are entered into.

### **(ii) Other related party transactions**

- (a) Whether the terms of the related party transaction are fair and on arm's length basis to our Group and would apply on the same basis if the transaction did not involve a related party;
- (b) The rationale for our Group to enter into the related party transaction and the nature of alternative transactions, if any; and
- (c) Whether the related party transaction would present a conflict of interest between our Group and the related parties, taking into account the size of the transaction and nature of the related parties' interest in the transaction.

Where required under the Listing Requirements, a related party transaction may require prior approval of shareholders at a general meeting to be convened. An independent adviser may be appointed to comment as to whether the related party transaction is fair and reasonable so far as the shareholders are concerned; and whether the transaction is to the detriment of minority shareholders. In such instances, the independent adviser shall also advise minority shareholders on whether they should vote in favour of the transaction.

For related party transaction that requires prior approval of shareholders, the Directors, major shareholders and/or persons connected to them, which have any interest, direct or indirect, in the proposed related party transaction will abstain from voting in respect of their direct and/or indirect shareholdings. Where a person connected with a Director or major shareholder has interest, direct or indirect, in any proposed related party transaction, the Director or major shareholder concerned will also abstain from voting in respect of his direct and/or indirect shareholdings.

In addition, to safeguard the interest of our Group and our minority shareholders, and to mitigate any potential conflict of interest situation, our Audit and Risk Management Committee will, amongst others, supervise and monitor any related party transaction and the terms thereof and report to our Board for further action. Where necessary, our Board would make appropriate disclosures in our annual report with regards to any related party transaction entered into by us.

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**9. RELATED PARTY TRANSACTIONS (*Cont'd*)**

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**9.2 OTHER TRANSACTIONS****(i) Transactions which are unusual in their nature or conditions**

There were no transactions that were unusual in their nature or conditions, involving goods, services, tangible or intangible assets, to which our Group was a party during the past 3 FYEs Under Review and up to the LPD.

**(ii) Loans and guarantees**

Save as disclosed below, there were no outstanding loans and guarantees made to/by us to or for the benefit of any related party for the past 3 FYEs Under Review and up to the LPD:

**(a) Personal guarantees**

Darren Kee and Mohd Erwan, being our Promoters, Substantial Shareholders and Executive Directors whilst Kate Ooi, being our Promoter and Substantial Shareholder, had extended personal guarantees for banking facilities extended to our Group. As at the LPD, our Group has already received approvals-in-principle from the respective banks to discharge the above personal guarantees which are conditional upon our Listing, and for these to be replaced by a corporate guarantee from our Company after the successful completion of our Listing.

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**9. RELATED PARTY TRANSACTIONS (Cont'd)**
**(b) Amount due to/from related parties/Directors**
**(aa) Amount due to/from related parties**

The value of all the advances made to our Group and advances from our Group to our Promoters and/or person connected to them for the past 3 FYEs Under Review and up to the LPD are as follows:

<b>Transacting No.</b>	<b>parties</b>	<b>Nature of relationship</b>	<b>Nature of transaction</b>	<b>FYE 2020 RM'000</b>	<b>FYE 2021 RM'000</b>	<b>FYE 2022 RM'000</b>	<b>As at LPD RM'000</b>
<b><u>Advances to the Group</u></b>							
(1)	<ul style="list-style-type: none"> <li>Darren Kee</li> <li>Keyfield Offshore</li> </ul>	<ul style="list-style-type: none"> <li>Darren Kee is a director and was a substantial shareholder of Keyfield Offshore</li> </ul>	<ul style="list-style-type: none"> <li>Advances from Darren Kee to Keyfield Offshore</li> <li>Expenses paid by Darren Kee on behalf of Keyfield Offshore</li> </ul>	205 (0.2% of our Group's NA)	-	-	-
				13 (less than 0.1% of our Group's NA)	-	-	-
(2)	<ul style="list-style-type: none"> <li>Kate Ooi</li> <li>Keyfield Offshore</li> </ul>	<ul style="list-style-type: none"> <li>Kate Ooi was a director and was a substantial shareholder of Keyfield Offshore</li> </ul>	<ul style="list-style-type: none"> <li>Expenses paid by Kate Ooi on behalf of Keyfield Offshore</li> </ul>	24 (less than 0.1% of our Group's NA)	-	-	-

**9. RELATED PARTY TRANSACTIONS (Cont'd)**

<b>No.</b>	<b>Transacting parties</b>	<b>Nature of relationship</b>	<b>Nature of transaction</b>	<b>FYE 2020 RM'000</b>	<b>FYE 2021 RM'000</b>	<b>FYE 2022 RM'000</b>	<b>As at LPD RM'000</b>
(3)	<ul style="list-style-type: none"> <li>Naka Bayu</li> <li>Keyfield Offshore</li> </ul>	<ul style="list-style-type: none"> <li>Mohd Erwan is a director and was a substantial shareholder of Keyfield Offshore</li> <li>Mohd Erwan is a director and substantial shareholder of Naka Bayu</li> <li>Naka Bayu is a 49%-owned associate company of Keyfield Offshore</li> <li>Darren Kee is a director of Naka Bayu</li> </ul>	<ul style="list-style-type: none"> <li>Advances from Naka Bayu to Keyfield Offshore</li> </ul>	230 (0.2% of our Group's NA)	-	-	-
(4)	<ul style="list-style-type: none"> <li>Mohd Erwan</li> <li>Keyfield Offshore</li> </ul>	<ul style="list-style-type: none"> <li>Mohd Erwan is a director and was a substantial shareholder of Keyfield Offshore</li> </ul>	<ul style="list-style-type: none"> <li>Expenses paid by Mohd Erwan on behalf of Keyfield Offshore</li> </ul>	2 (less than 0.1% of our Group's NA)	-	-	-
<b>Sub-total (A)</b>				<b>474</b>	<b>-</b>	<b>-</b>	<b>-</b>

**9. RELATED PARTY TRANSACTIONS (Cont'd)**

<b>No.</b>	<b>Transacting parties</b>	<b>Nature of relationship</b>	<b>Nature of transaction</b>	<b>FYE 2020 RM'000</b>	<b>FYE 2021 RM'000</b>	<b>FYE 2022 RM'000</b>	<b>As at LPD RM'000</b>
<b><u>Advances from our Group</u></b>							
(5)	<ul style="list-style-type: none"> <li>Naka Bayu</li> <li>Keyfield Offshore</li> </ul>	<ul style="list-style-type: none"> <li>Mohd Erwan is a director and was a substantial shareholder of Keyfield Offshore</li> <li>Mohd Erwan is a director and substantial shareholder of Naka Bayu</li> <li>Naka Bayu is a 49%-owned associate company of Keyfield Offshore</li> <li>Darren Kee is a director of Naka Bayu</li> </ul>	<ul style="list-style-type: none"> <li>Payment by Keyfield Offshore on behalf of Naka Bayu</li> </ul>	(176) (0.1% of our Group's NA)	(2) (less than 0.1% of our Group's NA)	-	-
<b>Sub-total (B)</b>				<b>(176)</b>	<b>(2)</b>	<b>-</b>	<b>-</b>
<b>Net advances to/(from) our Group</b>				<b>298</b>	<b>(2)</b>	<b>-</b>	<b>-</b>

Note:

NA Net assets attributable to the owners of the Company.

The advances between the related parties were unsecured, interest-free and without fixed repayment terms, and were therefore not on normal commercial terms and not on an arm's length basis. As at the LPD, all the advances from and to related parties and/or person connected to them have been fully repaid and settled. Our Group will not provide any loans and advances to or for the benefit of related parties moving forward.

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**9. RELATED PARTY TRANSACTIONS (*Cont'd*)**

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**(iii) Financial assistance provided for the benefit of a related party**

There were no financial assistance provided by us for the benefit of any related party for the past 3 FYEs and up to the LPD.

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