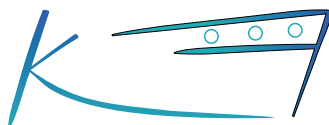


THIS DOCUMENT HAS NOT BEEN REGISTERED BY THE SECURITIES COMMISSION MALAYSIA ("SC"). THE INFORMATION IN THIS DOCUMENT MAY BE SUBJECT TO FURTHER AMENDMENTS BEFORE BEING REGISTERED BY THE SC. UNDER NO CIRCUMSTANCES SHALL THIS DOCUMENT CONSTITUTE AN OFFER FOR SUBSCRIPTION OR PURCHASE OF, OR AN INVITATION TO SUBSCRIBE FOR OR PURCHASE OF SECURITIES.

PROSPECTUS



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 AND EMPLOYEES 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 RM[•] PER SHARE, PAYABLE IN FULL UPON APPLICATION.

Adviser, Underwriter and Placement Agent



M&A SECURITIES SDN BHD

Registration No. 197301001503 (15017-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 222.

This Prospectus is dated [•]

RESPONBILITY 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 Adviser, Underwriter and 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.

STATEMENTS OF DISCLAIMER

Approval has been obtained from Bursa Securities for the listing of and quotation for our IPO Shares (as defined herein) on [•]. 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 Adviser, Underwriter and Placement Agent 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 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 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 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 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 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 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	[•]
Closing of Application	[•]
Balloting of the Application	[•]
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, 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

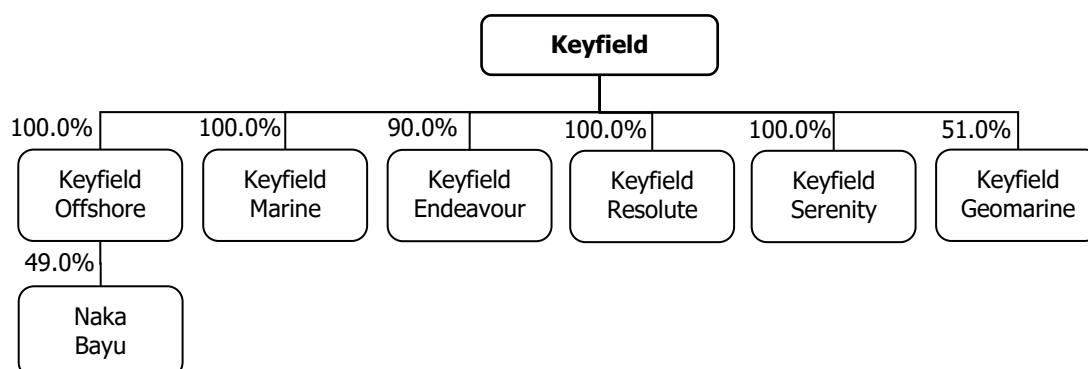
Associated company

"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 Maltiquist 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 Maltiquist 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 [•] 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
- "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
- "Adviser" : M&A Securities

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
"FYE(s)"	:	Financial year(s) ended/ending 31 December, as the case may be
"FYEs Under Review"	:	Collectively, FYE 2020, FYE 2021 and FYE 2022
"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
"IMR" or "Providence"	:	Providence Strategic Partners Sdn Bhd (Registration No. 201701024744 (1238910-A)), our Independent Market Researcher

DEFINITIONS (Cont'd)

"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 RM[•] 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))
"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 RM[•] 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"	:	31 May 2023, 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))
"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))

DEFINITIONS (*Cont'd*)

"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
"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 and employees as well as persons who have contributed to the success of our Group
"Placement Agent"	:	M&A Securities
"POET"	:	POET Shipbuilding & Engineering Pte Ltd (Registration no. 200710936R)
"Prospectus"	:	This prospectus dated [•] 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

DEFINITIONS (Cont'd)

"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 31 December 2022 as shown in Note 4.1 of the Pro Forma Consolidated Statements of Financial Position in Section 13 of the Prospectus
"Underwriter"	:	M&A Securities
"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
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

DEFINITIONS (*Cont'd*)

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
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

DEFINITIONS (Cont'd)

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
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

DEFINITIONS (*Cont'd*)

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
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

DEFINITIONS (Cont'd)

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
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

DEFINITIONS (Cont'd)

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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