



**KEYFIELD INTERNATIONAL BERHAD**

Registration No. 202001038989 (1395310-M)

**ANNUAL REPORT 2024**

**CHARTING STEADY COURSE FOR**  
**DYNAMIC GROWTH**





KEYFIELD INTERNATIONAL BERHAD  
Registration No. 202001038989 (1395310-M)

# LISTING CEREMONY

## 22 April 2024



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TUESDAY APRIL 23, 2024 9 THREEEDGE CEO MORNING BRIEF

HOME

### Keyfield is best-performing Main Market IPO stock on maiden day of trading in last six years

BY JUSTIN LIM  
headofresearch@threeedge.com

KUALA LUMPUR (April 22) Keyfield International Bhd made a robust debut on the Main Market of Bursa Malaysia on Monday by a closing price of RM1.93, a whopping 4.4% or RM1.03 higher than its initial offer price (IPO) of 90 sen.

The impressive gain was the best maiden-day performance of a Main Market IPO stock over the last six years.

Prior to Keyfield's debut, UMedG Corp Bhd's (UMDG) maiden day gain of 3.5% was the best over the last six years, when the stock was listed in 2019.





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This report is available at  
<https://keyfieldoffshore.com/reports/>



To access our Annual Report, please scan the QR code with a QR code reader application on your smartphone.

## KEYFIELD AT A GLANCE



### Our Vision

To be the leading provider of offshore accommodation vessels in Malaysia and internationally, recognised for our integrity, professionalism and commitment to excellence. We strive to deliver quality offshore accommodation and catering services for offshore personnel.



### Our Mission

To support the industry by upholding our commitments to our customers, providing a comprehensive range of quality accommodation vessels and services while adhering to the industry's standards for health, safety, and environmental responsibility. With our experienced team, we work hand in hand to overcome challenges together and consistently deliver the best service to our valued customers.



### Our Core Values



#### RESPECT

Self-respect and respect for team members, customers, business associates and competitors



#### INTEGRITY

To be mindful and build trust, moral and support between management, executives, stakeholders, suppliers and clients



#### CONTENTMENT

Practise gratitude and extend a helping hand to those in need



#### HUMANITY

To practise kindness, be caring, graceful, generous, and considerate unconditionally

### Principal Activity

Ownership and chartering of own and third-party accommodation vessels, and provision of related onboard services such as accommodation, catering, housekeeping, laundry and medical support services.

## OUR FLEET



We currently own **14 Malaysian-flagged** accommodation vessels, as follows:

- Three (3) 4-point mooring Accommodation Work Boats ("AWB");
- Six (6) Dynamic Positioning 2 ("DP2") AWBs;
- One (1) 8-point mooring Accommodation Work Barge;
- Two (2) DP1 Anchor Handling Tug Supply Vessels ("AHTS");
- One (1) DP2 Geotechnical Platform Supply Vessel ("PSV"); and
- One (1) DP2 PSV.

We also charter other third-party vessels on spot and bareboat basis.

## PANEL CONTRACTOR CONTRACT ("PCC") HOLDER



A panel contractor under the PCC for Offshore Support Vessel ("OSV") services for Petroleum Arrangement Contractors ("PACs") for the SWEC Codes 21121510S, 21121511S and 21121518S.

## OUR LICENCES AND CERTIFICATIONS



Holder of the following:

- Vessel Owner-Operator licence from PETRONAS with the following SWEC codes:

SWEC	Description
21121510S	AWB/Accommodation Barge
21121511S	Anchor Handling Tug ("AHT")/ AHTS/Tow Tug Boat
21121518S	PSV
21121519S	Safety Standby ("SSV")/ General Purpose/Utility Vessel

- Document of Compliance ("DoC") issued by Surveyor General of Ships, Malaysia
- ISO Certifications



9001:2015



14001:2015



45001:2018

# KEYFIELD'S FLEET AT A GLANCE

## ACCOMMODATION WORK BOATS



### M.V. LAGUNA SETIA 1

Accommodation Work Boat

#### General Specifications

Length	: 78M
Engine Size	: 2 x 2,733 BHP
Capacity	: 208 pax
Deck Space	: Approximately 700m <sup>2</sup>
Main Crane	: 50T @ 15M



### M.V. LAGUNA SETIA 2

Accommodation Work Boat

#### General Specifications

Length	: 78M
Engine Size	: 2 x 2,733 BHP
Capacity	: 208 pax
Deck Space	: Approximately 700m <sup>2</sup>
Main Crane	: 50T @ 15M



### M.V. KEYFIELD LESTARI

Accommodation Work Boat

#### General Specifications

Length	: 70.5M
Engine Size	: 2 x 2,000 BHP
Capacity	: 180 pax
Deck Space	: Approximately 550m <sup>2</sup>
Main Crane	: 40T @ 10M



### M.V. KEYFIELD FALCON

DP2 Hybrid Accommodation Work Boat

#### General Specifications

Length	: 80M
Engine Size	: 2 x 3,180 BHP, Hybrid System
Capacity	: 200 pax
Deck Space	: Approximately 820m <sup>2</sup>
Main Crane	: 70T @ 13M



### M.V. KEYFIELD GRACE

DP2 Accommodation Work Boat

#### General Specifications

Length	: 78M
Engine Size	: 2 x 3,000 BHP
Capacity	: 150 pax
Deck Space	: Approximately 850m <sup>2</sup>
Main Crane	: 64T @ 13M

## KEYFIELD'S FLEET AT A GLANCE (cont'd)

### ACCOMMODATION WORK BOATS



**M.V. KEYFIELD COMPASSION**  
DP2 Accommodation Work Boat

#### General Specifications

Length	: 85M
Engine Size	: 2 x 3,000 BHP
Capacity	: 192 pax
Deck Space	: Approximately 800m <sup>2</sup>
Main Crane	: 80T @ 25M



**M.V. KEYFIELD COMMANDER**  
DP2 Accommodation Work Boat

#### General Specifications

Length	: 75M
Engine Size	: 2 x 2,960 BHP
Capacity	: 200 pax
Deck Space	: Approximately 482m <sup>2</sup>
Main Crane	: 30T @ 16M



**M.V. KEYFIELD AMANAH**  
DP2 Accommodation Work Boat

#### General Specifications

Length	: 75M
Engine Size	: 2 x 2,575 BHP
Capacity	: 198 pax
Deck Space	: Approximately 600m <sup>2</sup>
Main Crane	: 40T @ 12M



**M.V. KEYFIELD ITQAN**  
DP2 Accommodation Work Boat

#### General Specifications

Length	: 75.8M
Engine Size	: 2 x 2,575 BHP
Capacity	: 194 pax
Deck Space	: Approximately 600m <sup>2</sup>
Main Crane	: 40T @ 12M

### ACCOMMODATION WORK BARGE



#### KEYFIELD WISDOM

Accommodation Work Barge

#### General Specifications

Length	: 123M
Generator Size	: 4 x 1,080 eKW
Capacity	: 500 pax
Deck Space	: Approximately 2,220m <sup>2</sup>
Main Crane	: 300T @ 16M

KEYFIELD'S FLEET AT A GLANCE  
(cont'd)

## ANCHOR HANDLING TUG SUPPLY VESSELS

**M.V. KEYFIELD KINDNESS**

DP1 Anchor Handling Tug Supply

General Specifications

Length : 60M  
 Engine Size : 2 x 2,544 BHP  
 Capacity : 50 pax  
 Deck Space : Approximately 392m<sup>2</sup>

**M.V. KEYFIELD AULIA**

DP1 Anchor Handling Tug Supply

General Specifications

Length : 60.5M  
 Engine Size : 2 x 2,575 BHP  
 Capacity : 42 pax  
 Deck Space : Approximately 370m<sup>2</sup>

## PLATFORM SUPPLY VESSELS

**M.V. KEYFIELD HELMS 1**

DP2 Geotechnical Platform Supply Vessel

General Specifications

Length : 76M  
 Engine Size : 2 x 2,500 BHP  
 Capacity : 48 pax  
 Deck Space : Approximately 700m<sup>2</sup>

**M.V. KEYFIELD GRATITUDE**

DP2 Platform Supply Vessel

General Specifications

Length : 78.5M  
 Engine Size : 2 x 3,260 BHP  
 Capacity : 59 pax  
 Deck Space : Approximately 750m<sup>2</sup>

## HISTORY AND KEY MILESTONES

2013

Incorporation of Keyfield Offshore Sdn Bhd

2016

In April 2016, secured our first chartering contract

2017

In March 2017, took delivery of our first own vessel and commenced first charter in April 2017



LS1

2022

Completed acquisitions of 3 vessels in February 2022 and obtained 3 additional SWEC codes<sup>(2)</sup>



GRACE



COMPASSION



COMMANDER

2023

Took delivery of Lestari in March 2023, then Helms 1 and Wisdom in April 2023



LESTARI



HELMS 1



WISDOM

### Notes:

1. Panel contractor under PCSB's "Umbrella Contract for Offshore Support Vessel Services for PCSB and Petroleum Arrangement Contractors' ("PACs") Drilling and Project Activities" for a period of 3 years plus a unilateral extension of 2 years by PCSB.
2. 3 additional SWEC codes: (i) 21121518S (PSV); (ii) 21121519S (Safety Standby/General Purpose/Utility Vessel) both in November 2022; and (iii) 21121511S (Anchor Handling Tug (AHT)/AHTS/Tow Tug Boat) in December 2022.
3. Panel contractor under PCSB's Panel Contractor Contract ("PCC") for Offshore Support Vessel ("OSV") services for Petroleum Arrangement Contractors ("PACs") for a period of 3 years plus a unilateral extension of 3 years by PCSB.

HISTORY AND KEY MILESTONES  
(cont'd)

2018



In June 2018, Keyfield Offshore applied to PETRONAS and subsequently obtained the Vessel Owner-Operator license with the SWEC code 21121510S

2019



In April 2019, Petronas Carigali Sdn Bhd ("PCSB") awarded Keyfield Offshore a Letter of Award For Umbrella Contract to be a panel contractor<sup>(1)</sup>

2021



FALCON



KINDNESS

Took delivery of Falcon in February 2021 and Kindness in November 2021

2020



LS2

- In September 2020, took delivery of our second own vessel
- Incorporation of Keyfield International Berhad in November 2020

2024



AMANAH



ITQAN



AULIA

- Took delivery of Amanah in January 2024, Itqan in July 2024 and Aulia in August 2024
- Listed on the Main Market of Bursa Malaysia Securities Berhad ("Bursa Securities") in April 2024
- Entered into a Shipbuilding Contract to construct a newbuild DP2 AWB
- Appointed as panel contractor for the PCC for OSV services for PACs<sup>(3)</sup> in April 2024

2025



GRATITUDE

Took delivery of Gratitude in January 2025

## CORPORATE STRUCTURE



**KEYFIELD INTERNATIONAL BERHAD**  
Registration No. 202001038989 (1395310-M)

**100%**

**KEYFIELD OFFSHORE  
SDN BHD**

**49%**

**NAKA BAYU  
SDN BHD**

**100%**

**KEYFIELD MARINE  
SDN BHD**

**90%**

**KEYFIELD ENDEAVOUR  
SDN BHD**

**100%**

**KEYFIELD RESOLUTE  
SDN BHD**

**100%**

**KEYFIELD SERENITY  
SDN BHD**

**51%**

**KEYFIELD SHIP  
SERVICES SDN BHD**  
*(Formerly known as  
Keyfield Geomarine  
Sdn Bhd)*

**100%**

**KEYFIELD VENTURES  
(LABUAN) LIMITED**



# CORPORATE INFORMATION

## Board of Directors

### HAIDA SHENNY BINTI HAZRI

Independent Non-Executive  
Chairperson

### DATO' KEE CHIT HUEI

Executive Director / Group CEO

### MOHD ERWAN BIN AHMAD

Executive Director / Group COO

### JULANNAR BINTI ABD KADIR

Independent Non-Executive  
Director

### LIM CHEE HWA

Independent Non-Executive  
Director

### CHIA CHEE HOONG

Independent Non-Executive  
Director

## REGISTERED OFFICE

Level 5, Guoco Tower, 6 Jalan Damanlela, Damansara City,  
Bukit Damansara, 50490 Kuala Lumpur, Malaysia  
Tel: 03-7890 2833  
Email: mysecretaryteam@incorp.asia

## HEAD OFFICE

B-31-02, Tower B, Pavilion Embassy  
No 200, Jalan Ampang, 50450 Kuala Lumpur, Malaysia  
Tel: 03-7972 9118  
Email: ir@keyfieldoffshore.com

## BRANCH OFFICE

Lot 1891, 2<sup>nd</sup> Floor, Jalan Marina Square 2,  
Marina Parkcity, 98000 Miri, Sarawak, Malaysia

## SHARE REGISTRAR

### Tricor Investor & Issuing House Services Sdn Bhd

Unit 32-01, Level 32, Tower A  
Vertical Business Suite, Avenue 3 Bangsar South,  
No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia  
Tel: 03-2783 9299  
Email: is.enquiry@vistra.com

## PRINCIPAL BANKERS

Malayan Banking Berhad  
CIMB Islamic Bank Berhad

## COMPANY SECRETARY

Ng Cheong Seng SSM PC No.:202408000584 (MIA 17444)

## AUDITOR

### Crowe Malaysia PLT

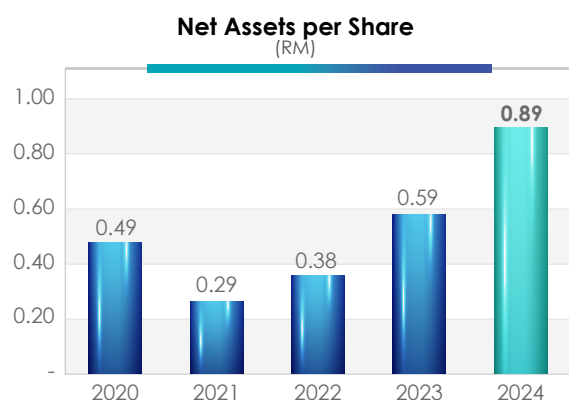
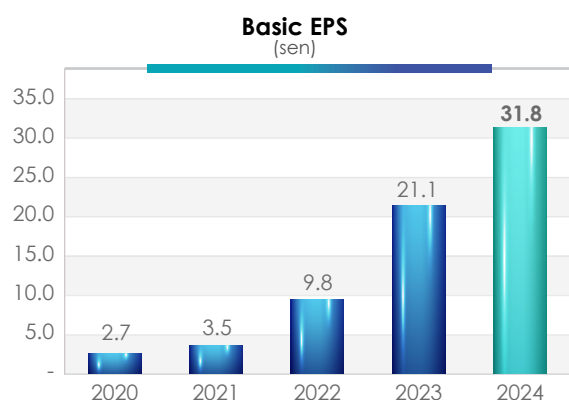
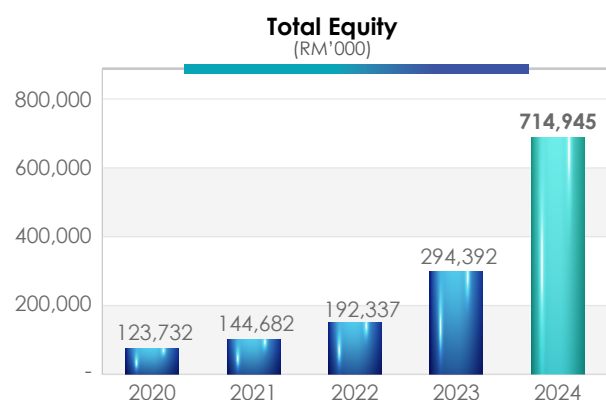
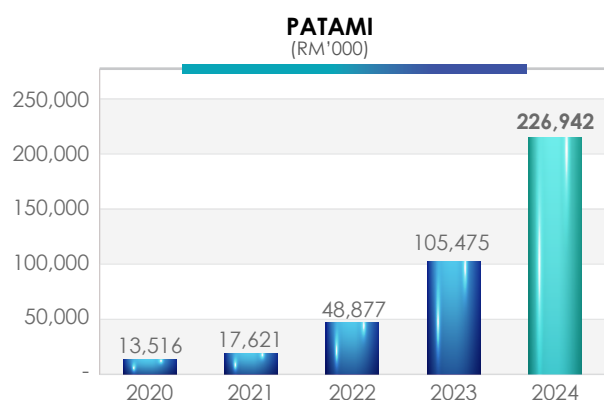
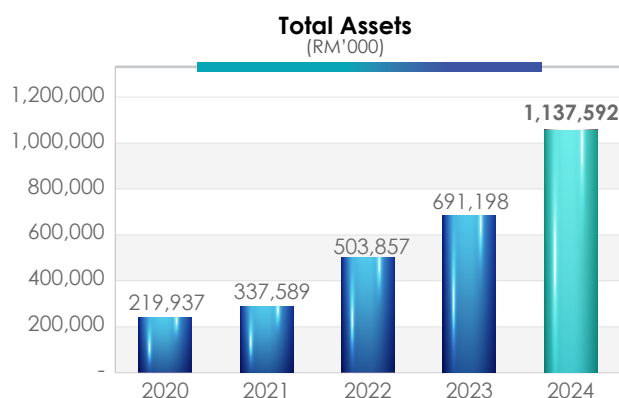
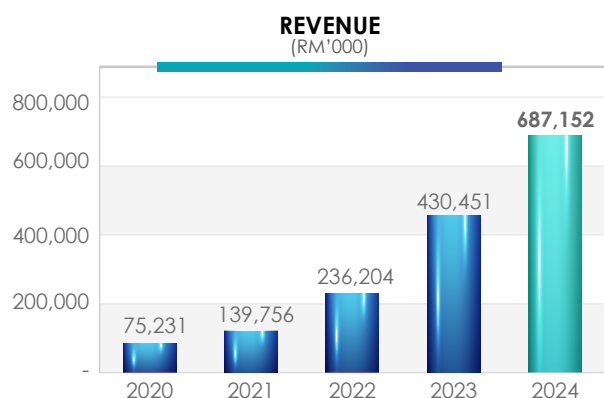
(Registration No. 201906000005 & LLP0018817-LCA (AF 1018))  
Level 16, Tower C, Megan Avenue II  
12, Jalan Yap Kwan Seng, 50450 Kuala Lumpur, Malaysia  
Tel: 03-2788 9999

## STOCK EXCHANGE LISTING

Main Market Bursa Malaysia Securities Berhad  
Listed on 22 April 2024  
Stock Code : 5321  
Stock Name : KEYFIELD

## 5-YEAR KEY FINANCIAL HIGHLIGHTS

Financial Years Ended 31 December	2020 RM'000	2021 RM'000	2022 RM'000	2023 RM'000	2024 RM'000
Revenue	75,231	139,756	236,204	430,451	687,152
Profit After Tax ("PAT")	13,516	18,007	49,851	107,115	227,783
Profit after tax and minority interests ("PATAMI")	13,516	17,621	48,877	105,475	226,942
Earnings before interest, taxes, depreciation and amortisation ("EBITDA")	22,976	39,495	91,713	197,355	360,319
Total Assets	219,937	337,589	503,857	691,198	1,137,592
Total Equity	123,732	144,682	192,337	294,392	714,945
Total cash and cash equivalents	20,176	14,656	17,024	68,540	321,590
Basic Earnings per Share ("EPS") (sen)	2.7	3.5	9.8	21.1	31.8
Net Assets ("NA") per Share (RM)	0.49	0.29	0.38	0.59	0.89



5-YEAR KEY FINANCIAL HIGHLIGHTS  
(cont'd)

As at 31 December 2024, we are pleased to highlight our financial ratios as follows: -

## FYE 2024 KEY FINANCIAL RATIOS

Return on Equity <b>45.4%</b>	Return on Asset <b>24.9%</b>	Return on Fixed Assets <b>40.5%</b>	Net Asset Per Share <b>RM0.89</b>
Net Gearing Ratio <b>0</b> <i>(Net Cash)</i>	Dividend Yield <b>5.0%</b> <i>(Based on share price as at 31 December 2024)</i>	Dividend Payout Ratio <b>38.9%</b>	Current Ratio <b>4.0x</b>



# ✓ CAPTURED MOMENTS: OUR COMMITMENT IN ACTION



# KEY EVENTS, AWARDS AND ACHIEVEMENTS



2024

JAN

5

Obtained renewal of our Vessel Owner-Operator licence from PETRONAS.

26

Signed agreement to acquire Keyfield Amanah at RM34.8 million. Took delivery on 31 January 2024.



MAR

5

Signed underwriting agreement with M&A Securities Sdn Bhd for public portion of IPO ("Initial Public Offering") shares.



26

Launched our IPO Prospectus en route to Bursa Securities' Main Market.



APR

5

Announced balloting results for public portion of IPO shares, which were 9.69 times oversubscribed.



9

Appointed as PETRONAS' panel contractor for Offshore Support Vessel services. Received similar appointment from PETRONAS Carigali Sdn Bhd and other petroleum arrangement contractors.

22

Made our listing debut on Bursa Securities' Main Market. Best maiden day performance in 6 years for Main Market, with 114.4% premium at closing.



22

Implemented our Employee Share Option Scheme in conjunction with our IPO.

## KEY EVENTS, AWARDS AND ACHIEVEMENTS (cont'd)



### 2024

#### MAY

11

Participated in our first Bursa Marketplace Fair 2024 at Kota Kinabalu, Sabah.

12



#### JUN

20

Received the Gold Award at the 2024 Malaysia Deepwater Production Corporation HSE Forum.



25

Signed agreement to acquire Keyfield Itqan at USD6.0 million. Took delivery on 3 July 2024.



25

Signed agreement for shipbuilding of new DP2 accommodation workboat at USD30.5 million, with expected delivery in 2026.

#### JUL

11

Handed over Keyfield Helms 1 to our charterer, Helms Geomarine Sdn Bhd, to commence a new 3+2 year charter.



#### AUG

6

Signed agreement to acquire Keyfield Aulia at USD7.8 million. Took delivery on 13 August 2024.



#### OCT

23

Established Keyfield's up to RM1.0 billion Sukuk Wakalah programme, which had been assigned with AA3 long-term rating with stable outlook by RAM Rating Services Berhad.

#### NOV

6

Held investor townhall event for the above Sukuk Wakalah programme.



KEY EVENTS, AWARDS AND ACHIEVEMENTS  
(cont'd)

2024

NOV



9

Participated in our second Bursa Marketplace Fair 2024 at Kuching, Sarawak

10



DEC



26

Issued our maiden Sukuk Wakalah with RM200.0 million nominal value.



2025

JAN



6

Signed agreement to acquire Keyfield Gratitude at USD17.6 million. Took delivery on 15 January 2025.



21

Successfully completed pilot Solar photovoltaic ("PV") system onboard Keyfield Wisdom. Entered into Malaysian Book of Records for having most solar panels with battery pack onboard an offshore vessel.



FEB



25

Received prestigious Blueprint Award by RAM Rating Services Berhad for Keyfield's Sukuk Wakalah programme.



MAR



27

Signed agreement to dispose Lestari for a cash consideration of USD12.5 million. Expected delivery by June 2025.



APR



15

Signed agreement to acquire Keyfield Blessing at USD20.55 million and entered into agreement to immediately charter it out.



## CHAIRPERSON'S MESSAGE



### DEAR ESTEEMED SHAREHOLDERS,

“ On behalf of Keyfield International Berhad's ("Keyfield" or the "Group") Board of Directors, it is with immense pride that I present Keyfield's inaugural Annual Report and Audited Financial Statements for the financial year ended 31 December 2024 ("FYE 2024"). ”

### OUR PERFORMANCE

On 22 April 2024, Keyfield made an impressive debut on the Main Market of Bursa Securities with a closing price of RM1.93, a 114.4% premium over our IPO price of RM0.90. Our successful listing is a strong testament of the shareholders' and market's confidence in us, and we are proud that Keyfield was named best-performing Main Market IPO stock on its maiden day of trading since 2019.

For FYE 2024, I am pleased to share that the Group reported a revenue of RM687.2 million with profit after tax and minority interests of RM226.9 million, surpassing our financial performance last year by 59.6% and 115.2% respectively. The increase was mainly driven by the higher number of chartered days for both own and third-party vessels (arising from higher utilisation rates and increased number of own vessels) as well as an increase in average Daily Charter Rates ("DCR"). Keyfield's own vessels recorded a utilisation rate of 80.4% in FYE 2024, an increase from 78.8% utilisation rate which was recorded in the financial year ended 31 December 2023 ("FYE 2023"). We also experienced higher average DCR in 2024, which was attributable to the continued strong demand and tight supply conditions in the markets we operate in, especially for vessels which are equipped with DP2 capability.

Basic EPS rose to 31.79 sen from 21.05 sen and return on shareholders' equity for FYE 2024 was 45.4%. The Group also maintained a strong balance sheet, with total assets of RM1.1 billion and cash and cash equivalents of RM321.6 million.

## CHAIRPERSON'S MESSAGE

(cont'd)

### REWARDING OUR SHAREHOLDERS

We extend our deep gratitude to our shareholders for their support during our listing debut and throughout the past year.

For FYE 2024, the Group declared a total dividend of 11.0 sen per ordinary share, amounting to RM88.3 million in total dividends. This represents a 38.9% payout ratio over our profit after tax attributable to owners of the Company or PATAMI, nearly double of the Group's 20.0% target dividend payout ratio, underscoring our commitment to delivering shareholder value while maintaining robust financial health.

### CORPORATE GOVERNANCE

The Board is fully committed to upholding the highest standards of corporate governance, transparency, and accountability as set out in the Malaysian Code on Corporate Governance ("MCCG"). As a newly listed company, we are cognisant of the trust placed in us by our shareholders and the investing public, and we remain steadfast in honouring that trust.

Our Board maintains full compliance with MCCG requirements, with female Directors representing 33.3% of our Board composition, demonstrating our commitment to gender diversity.

We are pleased to report that Independent Non-Executive Directors currently comprise 66.7% of our Board, exceeding the minimum MCCG requirement of 50%. This composition is designed to enhance transparency and objectivity in Board decisions, with Independent Directors playing a crucial role in providing unbiased perspectives.

Details on our corporate governance are further described in Keyfield's Corporate Governance Overview Statement of this Annual Report as well as Corporate Governance Report.

### SUSTAINABILITY

We are also proud to present our inaugural Sustainability Statement, which is incorporated in this Annual Report, marking a significant step in our environmental, social and governance ("ESG") journey. We developed a robust ESG Strategy anchored on 3 core sustainability pillars, supported by our newly established Sustainability Policy and Governance Structure to ensure accountability and alignment with long-term goals. We embraced 8 United Nations Sustainable Development Goals ("UN SDGs") to align with global objectives and conducted a materiality assessment to identify and prioritise key sustainability issues.

At the core, we look into the monitoring of Scope 1, 2, and 3 greenhouse gas emissions to comprehensively assess our carbon footprint and aim to monitor this data to identify trends and drive continuous improvement in our emissions management efforts.

Keyfield's commitment to sustainable practices is further exemplified by the installation of a solar hybrid system with an integrated battery energy storage system onboard our largest vessel, Keyfield Wisdom. This initiative reduces the vessel's reliance on generator sets, lowering fuel consumption and carbon emissions, and has earned Keyfield Wisdom a place in the Malaysia Book of Records for hosting the most solar panels with battery storage on an offshore vessel.



## CHAIRPERSON'S MESSAGE (cont'd)



### SUSTAINABILITY (CONT'D)

We take great pride in our fully Malaysian workforce, which brings together talented professionals from our nation's diverse ethnic and cultural backgrounds. Over the years, we have grown substantially from a modest team to over 70 shore-based employees today plus more than 400 offshore crew members, demonstrating our commitment to developing local talent and creating rewarding career opportunities.

The Group fosters a diverse, fair and inclusive work culture that promotes creativity, problem solving, and adaptability by bringing together varied perspectives. We believe embracing diversity unlocks our team's collective potential, resulting in higher employee engagement, improved performance, and greater workplace fulfilment.

Further details are in the enclosed Sustainability Statement of this Annual Report.

### ACKNOWLEDGEMENTS

On behalf of the Board, I would like to express my sincere appreciation to you, our esteemed shareholders, as well as our business associates, customers, suppliers, regulators, and financial institutions for your continued support.

A heartfelt "Thank You" to the Management and staff of Keyfield for your commitment, hard work, and dedication, which have been instrumental in our achievements over the past year.

I would also like to extend my gratitude to my fellow Board members for your invaluable contributions and insights throughout the past year.

Together, let us set our sails higher as we continue on this journey to drive sustainable growth and deliver long-term value to all stakeholders.

#### **Haida Shenny Binti Hazri**

Independent Non-Executive Chairperson

## GROUP CEO'S MESSAGE

“ At Keyfield, we believe **Compassion and Wisdom** are the guiding virtues in achieving our continued success. ”



## DEAR ESTEEMED SHAREHOLDERS,

I'm honoured to present to you Keyfield International Berhad's ("Keyfield", and collectively with our subsidiaries, or "Keyfield Group or "our Group") inaugural annual report for the financial year ended 31 December 2024 ("FYE 2024").

2024 was a landmark year for Keyfield, defined by growth, resilience and many notable achievements. In 2024, we achieved record operational and financial performance, solidifying our position as the market leader in the Malaysian AWB sector.

### KEY ACHIEVEMENTS IN FYE 2024

In April 2024, Keyfield Offshore, our main operating subsidiary, was awarded the Panel Contractor Contract ("PCC") for Offshore Support Vessel ("OSV") services for Petroleum Arrangement Contractors ("PACs"), particularly for Accommodation Work Boats, Anchor Handling Tug Supply vessels and Platform Supply Vessels. The PCC, which spans an initial period of 3 years with an option to extend for a further 3 years, positions Keyfield favourably to continue serving PETRONAS, PETRONAS Carigali Sdn Bhd, and PACs effectively.

In the same month, Keyfield made its trading debut on the Main Market of Bursa Securities on 22 April 2024, achieving a remarkable opening price of RM1.70, an 88.9% premium over its IPO price of RM0.90 before rising further and closing at RM1.93. The impressive gain earned us a recognition as the best maiden day trading performance for Main Market IPO stock in the last 6 years. We are grateful for the support and confidence from our investors, which has driven the share price to a commendable level.

Our successful listing has paved the way for a new chapter of growth, unlocking a wealth of opportunities to further expand and strengthen Keyfield's position in the market. We completed the first issuance under our RM1.0 billion Sukuk Wakalah programme, successfully raising gross proceeds of RM200.0 million, with the proceeds being earmarked for further fleet expansion. Pursuant to this, we are honoured to be awarded the prestigious RAM Blueprint Award for our landmark RM1.0 billion Sukuk programme.

## GROUP CEO'S MESSAGE (cont'd)

### KEY ACHIEVEMENTS IN FYE 2024 (CONT'D)

Our financial results for FYE 2024 underscore our commitment and dedication to operational excellence and robust execution of various strategic initiatives. We are pleased to report a record annual revenue of RM687.2 million, reflecting a 59.6% increase from FYE 2023. The Group's earnings before interest, taxes, depreciation, and amortisation ("EBITDA") was RM360.3 million, an 82.6% increase from FYE 2023's EBITDA of RM197.4 million. Our profit attributable to owners of our Company ("PATAMI") reached a notable RM226.9 million, more than double the previous year's figure of RM105.5 million, marking the third consecutive year of such level of growth.

The past year has been a testament to Keyfield's execution of various strategic business plans which were initiated over the past few years. We had, in December 2023, received the Securities Commission's approval for our IPO on the Main Market of Bursa Securities. We subsequently issued our prospectus on 26 March 2024 and were listed on 22 April 2024, and fully utilised our IPO proceeds within the year, in accordance with their intended utilisation as set out in our prospectus.

The bulk of the IPO proceeds were utilised to settle the balance purchase considerations of Keyfield Wisdom and Keyfield Helms 1, redemption of cumulative redeemable non-convertible preference shares ("CRNCPS") and repayment of bank borrowings. While it may be perceived that most of the IPO proceeds are used to repay borrowings and not for expansion, the contrary is true. In fact, we had planned our expansion through asset acquisitions strategically during the years 2021-2023 for Keyfield Kindness, Keyfield Compassion, Keyfield Commander, Keyfield Grace, Keyfield Wisdom and Keyfield Helms 1, and used various financial instruments to pay for them. This benefits new investors as all these assets were already income-producing at the time of the IPO.

Our IPO were a culmination of this plan, whereby the proceeds allowed us to lighten our balance sheet, and our net gearing became zero. Subsequently, we embarked on the next phase of capital fundraising, whereby we established our Sukuk Wakalah programme of up to RM1.0 billion in October 2024, having obtained an AA3 rating from RAM Rating Services Berhad ("RAM"). We successfully raised gross proceeds of RM200.0 million from this programme in December 2024, which arms us with a 'war chest' to be on the lookout for strategic asset acquisitions which will further enhance shareholder value.

On the operational front, in January 2024, we successfully renewed our PETRONAS licence for a period of another 3 years until 2027. Such renewal was then followed by our appointment as panel contractor to Petronas Carigali Sdn Bhd ("PCSB") and petroleum arrangement contractors ("PACs") for offshore support vessel services for a period of 3 years until 2027, extendable by another 3 years. The licence renewal and panel contractor appointment is testament to our strong commitment to operational excellence and health, safety and environment initiatives, and the trust placed in us by our customers.

We have laid a solid financial and operational foundation, charting a steady course for our continued dynamic growth. As we move forward, we remain committed to driving innovation, expanding our capabilities, and delivering long-term value to our stakeholders.

### OUTLOOK FOR THE OSV SECTOR IN MALAYSIA

The OSV sector, particularly the AWB segment, is poised for sustained growth in the coming years. Persistent vessel supply tightness, stemming from years of underinvestment, continues to provide a stable outlook for the sector. This supply constraint is further reinforced by Malaysia's cabotage policy, which limits the participation of foreign vessels, and the requirement for younger fleets, with the current vessel age cap set at 20-25 years for tenders. With an average fleet age of 14 years, the sector is nearing a critical point for fleet renewal, which will be essential to maintaining long-term operational efficiency and meeting growing demand. (Source: *Kenanga Research Report, December 2024*)

As stated in PETRONAS Activity Outlook 2025-2027, Malaysia's upstream industry is experiencing a surge of investments with more than 80.0% of Malaysia's offshore acreage awarded to PACs. To this end, PETRONAS remains steadfast in its target to grow and sustain Malaysia's oil and gas production to 2 million barrels of oil equivalent per day (MMboe/d). This target will be realised through key projects such as Kasawari, Gumusut-Kakap Redevelopment, Bekok Oil Redevelopment, Tabu Redevelopment and Seligi Redevelopment, amongst others. For the next 2 years, approximately 15 exploration wells are forecasted to be drilled each year focusing on shallow water wells and deepwater wells. Apart from wells, exploration activities also include non-seismic, seismic and geological studies which are crucial for de-risking and maturing of prospects. This, in turn, will create a cyclical impact, fostering the development of additional projects that benefit the entire ecosystem. Over the next 3 years, more than 400 wells are forecasted to be drilled, and 39 upstream projects are expected to be executed.

GROUP CEO'S MESSAGE ▾  
(cont'd)**OUTLOOK FOR THE OSV SECTOR IN MALAYSIA (CONT'D)**

Outlook for OSVs the next 3 years depicts a moderate requirement in 2025 with minor fluctuations in demand until 2027 which is reflective of the planned drilling, maintenance, construction and modification ("MCM"), hook-up and commissioning ("HUC") and turnaround and inspection ("T&I") activities during that period. The expected combined number of AWBs and barges to support drilling and projects is 38 for 2025, with the majority of vessels required to support Drilling (Exploration and Development) and projects will be sourced via PAC's panel contractor contract. Meanwhile, based on supply and demand analysis of OSVs in Malaysia, there will be a critical shortage of AHTS < 80MT beyond 2030, unless owners acquire new vessels. (Source: PETRONAS Activity Outlook 2025-2027)

Our strategic focus lies in the AWB sector, a vital component of Malaysia's upstream oil and gas industry, enabling us to capitalise on the tight supply-demand conditions. Malaysia's upstream activities remain competitive, driven by efforts in maintenance, production optimisation, and the development of marginal fields. These initiatives are critical to sustaining output and extending the lifespan of existing assets, ensuring the sector's competitiveness in the years ahead.

**PROSPECTS FOR 2025**

Keyfield Group is primarily involved in the provision of offshore accommodation via its vessel chartering business and mainly serves the offshore oil and gas industry in Malaysia. For the financial year ending 31 December 2025 ("FYE 2025") and foreseeable future, we expect our business activities and its prospects to be closely related to the level of offshore activities in Malaysia.

We remain cautiously optimistic about our prospects for FYE 2025 and beyond, in view of the above outlook for the OSV segment since we are panel contractor for AWBs, AHTS and PSV. We remain committed to capitalising on emerging business opportunities while managing our fleet and operations prudently and carefully, staying vigilant to the challenges posed by the evolving business environment which we operate in and beyond.

We have also been expanding our fleet with additional own vessels especially since 2022, which has been a key driver for our revenue and profit growth in these years.



Post-IPO, we have strengthened our balance sheet and with our maiden Sukuk Wakalah issuance amounting to RM200.0 million, this resulted in a healthy cash and cash equivalents balance of RM321.6 million with no other bank borrowings as of 31 December 2024. Building this "war chest," coupled with timely vessel acquisition opportunities, has enabled us to achieve our fleet expansion targets outlined in our IPO Prospectus, as below:

1. Acquisition of Keyfield Itqan, a DP2 AWB, which was completed in July 2024;
2. Acquisition of Keyfield Aulia, a DP1 AHTS, which was completed in August 2024;
3. Entering into a Shipbuilding Contract with a shipyard to construct a newbuild DP2 AWB.

The newbuild DP2 AWB will have enhanced features such as a larger accommodation capacity of 239 persons, diesel-electric propulsion systems for fuel savings, solar panel with battery pack, larger deck space and higher capacity main crane. We expect to take delivery of the newbuild DP2 AWB in 2026.

In January 2025, we also acquired Keyfield Gratitude, a 78.5M DP2 Platform Supply Vessel, which has completed its dry dock and ready to be deployed into our chartering operations.

We are pleased to announce our successful expansion into India and the Middle East with the deployment of Keyfield Lestari ("Lestari"), our 4-point mooring AWB operating in India, and Keyfield Aulia, our DP1 65T bollard pull AHTS serving the Middle East market for about 2 years. This international expansion not only strengthens our global presence but also represents a strategic move for Keyfield in terms of optimising fleet utilisation and enhancing overall operational efficiency throughout the year.

## GROUP CEO'S MESSAGE (cont'd)

### PROSPECTS FOR 2025 (CONT'D)

The sale of Lestari, which is targeted to be completed in June 2025, came at an opportune time as the vessel is already actively deployed in the region. The disposal is intended to unlock Lestari's value, bringing in a profit of approximately RM28.0 million to the Group. It is part of our fleet renewal and enhancement strategy as Lestari has relatively lower specifications compared to our other AWBs.

In April 2025, we announced that we had entered into agreements to acquire Keyfield Blessing, a DP2 cable laying barge and to immediately bareboat charter it out to earn income. Keyfield Blessing is a specialised barge designed to install underwater cables, especially for power cables connecting offshore wind farms to the main grids and could also be retrofitted for laying telecommunication data fibre optic cables. Its DP2 system, with its cable load capacity of 7,000 MT and cable laying plow reaching 5 metre depth, is able to self-propel while undertaking cable-laying jobs at a speed of 600 metres per hour.

Keyfield Blessing will be deployed to the Farasan Submarine Cable Project in Saudi Arabia for a period of one year plus extension option of another year. As cable laying is a new venture for our Group and the project location is in Saudi Arabia, a bareboat charter model reduces operational risks yet at the same time generates steady cash inflow to us. This acquisition aligns with our strategic vision to diversify our fleet of vessels to be able to serve different industries, in line with our midterm objective of increasing non-oil and gas revenue, contributing up to 20% of our Group's total revenue.

We believe these augurs well for our prospects as we are able to continue to prudently acquire suitable vessels to be deployed into our vessel chartering business. This also aligns well with our long-term sustainability agenda to achieve fleet renewal focusing on vessels with higher capabilities and deployable to a wider range of customers. We will continue to be on the lookout for additional suitable vessels to support our business growth. Meanwhile, we expect supply conditions for OSVs, particularly AWBs which we specialise in, to remain tight in 2025 due to shortage of suitable vessels to support offshore activities.

We remain steadfast in our commitment to grow our fleet and operations in a prudent and careful manner, remaining vigilant to the challenges of the ever-changing business environment which we operate in and beyond.

### RISK OF GLOBAL ECONOMIC HEADWINDS

In April 2025, the United States announced sweeping tariffs of at least 10% on imports from over 180 countries, including a reciprocal tariff of 24% on Malaysia, sending shockwaves across global markets.

Furthermore, OPEC+ has reaffirmed its plan to gradually restore 2.2 million barrels per day ("mb/d") of production beginning April 2025 but retains the flexibility to pause or reverse adjustments based on market conditions. Meanwhile, non-OPEC+ producers are projected to ramp up output by 1.0 mb/d in 2026, further widening the supply surplus. *(Source: Kenanga Research Report, 8 April 2025).*

Resulting from the above, various economic experts have flagged these developments as a potential risk to the global economy and may have an impact on global oil prices which could potentially affect our operating environment. Although we are not directly impacted by such tariffs as we are not exposed to the US market, we will continuously monitor the development of such tariffs to assess the risk to our business, should there be any.

### PIONEERING GREEN ENERGY INITIATIVES

We achieved a significant milestone with the completion of our pilot solar photovoltaic ("PV") project onboard our 500-men accommodation work barge, Keyfield Wisdom. For this project, we engaged Worldwide Holdings Berhad ("Worldwide"), a wholly-owned subsidiary of Perbadanan Kemajuan Negeri Selangor ("PKNS") and the turnkey project contractor who is renowned for its expertise in energy efficiency and sustainability.

The installation of a 121.2kWp solar hybrid system, integrated with a battery energy storage system ("BESS"), reduces the vessel's reliance on onboard generator sets, reducing fuel consumption and cutting carbon emissions. This initiative aligns with our commitment to sustainability and energy efficiency while supporting our clients' sustainability agendas, including Petronas Carigali Sdn Bhd and Sarawak Shell Berhad.

We are proud that Keyfield Wisdom has been certified by the Malaysia Book of Records for having the most solar panels with battery storage onboard an offshore vessel. Undertaken as a proactive initiative, this project not only reduces operational costs for our clients but also underscores our dedication to advancing ESG goals and driving sustainable practices in the maritime industry.

GROUP CEO'S MESSAGE ▾  
(cont'd)**FORGING STRATEGIC PARTNERSHIPS**

As a key player in the local AWB sector, we remain committed to supporting and collaborating with fellow contractors to foster mutually beneficial partnerships. Over the years, Keyfield has actively supported various oil and gas contractors through strategic partnerships and innovative vessel solutions. Among our key initiatives is the conversion of Keyfield Helms 1 ("KH1"), a Platform Supply Vessel into Malaysia's only DP2 geotechnical vessel equipped with a High Precision Acoustic Positioning ("HiPAP") system. This conversion enables us to collaborate closely with Helms Geomarine Sdn Bhd, a 100% Malaysian Bumiputera PETRONAS contractor, to meet PETRONAS's stringent requirements and fill a crucial niche in the marketplace.

Beyond this, we provide DP2-enabled vessels to support diving support vessel ("DSV") and remotely operated vehicle ("ROV") activities, as well as offshore engineering projects. Such collaborative efforts have enabled our partners to seamlessly carry out their operations, enhance their track records, secure long-term contracts, and create pathways for international opportunities.

Together, these initiatives demonstrate our shared commitment to advancing Malaysia's maritime capabilities while driving sustainable growth across the offshore services sector.

**CORPORATE SOCIAL RESPONSIBILITY: A COMMITMENT TO SHARED PROSPERITY**

At Keyfield, we firmly believe that the definition of success transcends financial performance—it lies in our ability to uplift communities, protect the environment, and foster inclusive growth. Guided by our core values, "RICH" which is the acronym for Respect, Integrity, Contentment and Humanity as well as our corporate social responsibility ("CSR") motto "*Keriangsan Berkongsi*" (The Joys of Sharing), we have embedded social responsibility into the fabric of our operations, ensuring that our progress creates lasting value for all stakeholders.

At the heart of our CSR efforts are our management and employees, who embody the spirit of "*Keriangsan Berkongsi*" as its driving force. In 2024 alone, we invested over RM500,000 in community programs that directly supported 40 beneficiaries across Malaysia, fostering education and empowerment, community support and welfare, and community development.

We prioritise education as a key focus area, allocating nearly 50% of our CSR contributions to this vital sector. Our initiatives included supporting a centre that provides free tuition to underprivileged children, as well as providing computer equipment to a school in Tawau, Sabah to improve digital access and enhance students' learning experiences. These efforts reflect our core belief in making quality education accessible to all.

Further details on our 2024 CSR initiatives can be found in the Sustainability Statement within this Annual Report.

**HEALTH, SAFETY AND ENVIRONMENTAL PERFORMANCE**

The Group prioritises health, safety, and environmental ("HSE") stewardship as cornerstones of our operations. Through our Environmental Aspect and Impact Assessments ("EAIA"), we systematically identify hazards and implement robust controls to mitigate associated risks across all activities—from vessel operations and technical maintenance to food handling. These efforts are aligned with ISO 14001 and ISO 45001 standards, ensuring compliance with international best practices.

By fostering a culture of vigilance, continuous improvement and strict adherence to HSE best practices, we aim to maintain a safe working environment, minimise occupational hazards, and uphold strong safety standards. With that, I am delighted to share that our 2024 HSE performance has maintained zero fatalities and zero Lost Time Injuries ("LTIs") across all operational activities.

## GROUP CEO'S MESSAGE (cont'd)



### EXCEEDING OUR TARGET DIVIDEND PAYOUT RATIO

We had, in our IPO prospectus dated 26 March 2024, stated that we target a dividend payout ratio of at least 20.0% of our consolidated PATAMI for each financial year, taking into account the working capital, maintenance capital and committed capital requirements of our Group.

I am pleased to inform our shareholders that for FYE 2024, we had declared a total of 11.0 sen per share in dividends, representing a payout ratio of 38.9% of FYE 2024's PATAMI, close to double our initial target. This means that we have returned RM88.3 million in total dividends, or close to half of the gross IPO proceeds, in less than one year since we were listed on Bursa Securities. This was achieved while maintaining robust financial health and net zero gearing at the end of FYE 2024.

We remain committed to creating shareholder value both through the dynamic growth of our business as well as sustainable and generous dividend payouts.

### ACKNOWLEDGEMENTS

On behalf of the Board, Management and employees of Keyfield, I would like to extend our heartfelt gratitude to all our esteemed shareholders, valued customers, suppliers, business associates, and service providers for your continued trust and support.

I am also most grateful to the Chairperson and the Board for their unwavering support and invaluable guidance during the year. My sincere appreciation also goes to the Management team and employees, who worked above and beyond the call of duty to deliver a successful IPO while also maintaining focus on our daily operations and business activities.

Last but not least, I extend my sincere thanks to our crew members for their hard work, commitment, and dedication, which have been essential to the success and safety of our vessel operations.

**Dato' Kee Chit Huei**

*Executive Director / Group CEO*

# MANAGEMENT DISCUSSION AND ANALYSIS

## BUSINESS OVERVIEW

Keyfield is principally involved in the following: -

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

We are one of the Malaysia's leading fleet owners of self-propelled AWB, particularly DP2 equipped AWB. The accommodation vessels which we charter primarily cater for the upstream oil and gas industry. For FYE 2024, our customers primarily comprise PCSB, PACs and oil and gas contractors in Malaysia and in the Malaysia-Thailand Joint Development Area.

Our current fleet of own vessels, all of which are Malaysian-flagged, are as follows: -

Vessel category	Vessel name	Type of vessel	Available accommodation capacity (pax)	Functions
Smaller sized vessels	Keyfield Kindness	60M DP1 AHTS, 60T bollard pull	50	<ul style="list-style-type: none"> <li>A smaller accommodation vessel</li> </ul>
	Keyfield Aulia	60.5M DP1 AHTS, 65T bollard pull	42	<ul style="list-style-type: none"> <li>An AHTS undertakes projects such as anchor deployment and retrieval, towing of vessels and re-stocking of supplies</li> </ul>
	Keyfield Helms 1	76M DP2 Geotechnical PSV	48	<ul style="list-style-type: none"> <li>A smaller accommodation vessel</li> <li>A geotechnical vessel equipped with moonpool to facilitate offshore geotechnical surveys</li> <li>Can also be used as a PSV to transport materials and equipment between shore and offshore platforms</li> </ul>
	Keyfield Gratitude	78.5M DP2 PSV	59	<ul style="list-style-type: none"> <li>A smaller accommodation vessel</li> <li>A PSV transports materials and equipment between shore and offshore platforms</li> </ul>
<b>Subtotal</b>			<b>199</b>	

## MANAGEMENT DISCUSSION AND ANALYSIS (cont'd)

### BUSINESS OVERVIEW (CONT'D)

Vessel category	Vessel name	Type of vessel	Available accommodation capacity (pax)	Functions
Medium sized vessels	Laguna Setia 1	78M 4-point mooring AWB	208	<ul style="list-style-type: none"> <li>Primarily used as a floating hotel with various amenities such as accommodation rooms, meals, laundry and hospital</li> <li>Used as customer's offshore office – equipped with meeting rooms, office space and internet connectivity</li> <li>Deck area used for engineering works performed by our customers and their contractors</li> <li>Fitted with a main crane for heavy lifting of equipment, between vessel and shore/offshore platforms</li> <li>DP2 equipped vessels allow for deployment in harsher, deeper and congested seabed locations</li> </ul>
	Laguna Setia 2	78M 4-point mooring AWB	208	
	Keyfield Lestari <sup>(1)</sup>	70.5M 4-point mooring AWB	180	
	Keyfield Falcon	80M DP2 AWB	200	
	Keyfield Compassion	85M DP2 AWB	192	
	Keyfield Grace	78M DP2 AWB	150	
	Keyfield Commander	75M DP2 AWB	200	
	Keyfield Amanah	75M DP2 AWB	198	
	Keyfield Itqan	75.8M DP2 AWB	194	
		<b>Subtotal</b>	<b>1,730</b>	
Larger sized vessel	Keyfield Wisdom	123M Accommodation Barge	500	<ul style="list-style-type: none"> <li>Similar functions as an AWB but on a much bigger scale</li> <li>1 out of only 2 such large-sized barges in Malaysia <ul style="list-style-type: none"> <li>500 pax capacity,</li> <li>300MT main crane,</li> <li>2,220m<sup>2</sup> workable deck space</li> </ul> </li> </ul>
		<b>Subtotal</b>	<b>500</b>	
		<b>Total</b>	<b>2,429</b>	

Note:

<sup>(1)</sup> On 27 March 2025, we announced that our Group had entered into a memorandum of agreement to dispose Keyfield Lestari to Saraf Corporation India Private Limited. This transaction is currently pending completion.

MANAGEMENT DISCUSSION AND ANALYSIS  
(cont'd)**BUSINESS OVERVIEW (CONT'D)**

In 2018, we first obtained our Vessel Owner-Operator licence from PETRONAS with the SWEC code for AWBs. In 2022, we further obtained 3 additional SWEC codes for AHTS, PSV and Safety Standby Vessel. Our PETRONAS licence was last renewed in 2024 and is valid until 2027, when we expect to renew it again. In 2024, we were also appointed as one of the panel contract contractors for AWBs, AHTS and PSVs under PETRONAS' Panel Contractor Contract ("PCC"). This appointment shall be valid for a period of 3 years effective from the date of appointment issued by the respective PACs to us unless earlier terminated. PETRONAS shall have the option to extend the duration of the appointment for a further period of 3 years.

	SWEC Code	Description	SWEC Code holder	Panel Contractor
1	21121510S	Provision of accommodation work/ construction boat/ barge, non-propelled accommodation/ construction/ barge	Y	Y
2	21121511S	Provision of anchor handling tug/ AHTS/ tow tug boat	Y	Y
3	21121518S	Provision of PSV	Y	Y
4	21121519S	Provision of safety standby/ general purpose/ utility vessel	Y	N

Our status as the PCC grants us the opportunity to participate directly in tenders issued by PCSB and PACs for AWBs, AHTS and PSV, thereby giving us a competitive advantage as there are only a limited number of companies in Malaysia which have such status.

**SUCCESSFUL LISTING OF OUR GROUP**

2024 marked a significant milestone for Keyfield Group as we advanced to the next chapter of growth with our Company's successful listing on the Main Market of Bursa Securities on 22 April 2024. Through the IPO, we raised gross proceeds of RM188.1 million, all of which have been fully utilised in FYE 2024. Details of the utilisation of proceeds from our IPO is as follows: -

Utilisation of proceeds	Time frame (months)	Proposed utilisation (RM'mil)	Actual utilisation (RM'mil)	Status
Redemption of cumulative redeemable non-convertible preference shares ("CRNCPS") in Keyfield	1	61.5	61.5	Fully utilised
Repayment of bank borrowings	3	3.0	3.0	Fully utilised
Settlement of balance purchase consideration for Keyfield Wisdom	1	65.0	65.0	Fully utilised
Settlement of balance purchase consideration for Keyfield Helms 1	1	35.0	35.0	Fully utilised
Working capital	12	14.6	15.0	Fully utilised with another RM0.4 million re-allocated from estimated listing expenses
Estimated listing expenses	1	9.0	8.6	The final total listing expenses is RM8.6 million, all of which has been utilised. The balance RM0.4 million have been re-allocated to working capital
<b>Total</b>		<b>188.1</b>	<b>188.1</b>	<b>Fully utilised</b>

## MANAGEMENT DISCUSSION AND ANALYSIS (cont'd)

### SUCCESSFUL LISTING OF OUR GROUP (CONT'D)

In February 2022, Keyfield had issued 570,000,000 Keyfield CRNCPS as consideration for the acquisition of Keyfield Resolute Sdn Bhd, the owner of Keyfield Compassion and Keyfield Commander and the acquisition of Keyfield Grace. By utilising RM61.5 million from our IPO proceeds to partially redeem the 246,000,000 Keyfield CRNCPS, this resulted in savings of approximately RM1.8 million per annum in dividends payable for such instruments. The balance 324,000,000 Keyfield CRNCPS were also fully redeemed upon our IPO.

We had also utilised RM3.0 million to repay term loans from Alliance Islamic Bank Malaysia Berhad, which had been drawn down by our Group earlier to partially finance the acquisition of Keyfield Kindness. Subsequently in FYE 2024, we had also fully settled these term loans using other internally generated funds.

In April 2023, as part of our further fleet expansion strategy, we acquired 2 vessels, namely Keyfield Wisdom (formerly known as Blooming Wisdom) and Keyfield Helms 1. The purchase considerations for these vessels were payable over monthly instalments and Keyfield had the option to settle these earlier. We had utilised a total of RM100.0 million of our IPO proceeds to fully settle of the balance purchase considerations, thereby reduce our finance charges.

The remaining RM8.6 million and RM15.0 million from the IPO proceeds were utilised towards defraying the listing expenses and for our working capital respectively.

### FINANCIAL PERFORMANCE REVIEW

	FYE 2024	FYE 2023	Change	
	RM'000	RM'000	RM'000	%
Revenue	<b>687,152</b>	430,451	256,701	59.6
Gross profit ("GP")	<b>341,958</b>	185,502	156,456	84.3
Profit before tax ("PBT")	<b>304,245</b>	146,522	157,723	107.6
PAT	<b>227,783</b>	107,115	120,668	112.7
PATAMI	<b>226,942</b>	105,475	121,467	115.2
EBITDA	<b>360,319</b>	197,355	162,964	82.6
GP margin (%)	<b>49.8</b>	43.1	-	6.7
PBT margin (%)	<b>44.3</b>	34.0	-	10.3
PAT margin (%)	<b>33.1</b>	24.9	-	8.2
PATAMI margin (%)	<b>33.0</b>	24.5	-	8.5
EBITDA margin (%)	<b>52.4</b>	45.8	-	6.6

We marked our first year being a listed company by achieving record-high revenue and profits for FYE 2024, the best financial performance in our history. Our revenue increased significantly by RM256.7 million or 59.6%, from RM430.5 million in FYE 2023 to RM687.2 million in FYE 2024. The increase in our revenue was mainly driven by higher chartering and catering revenue from both our own vessels and third-party vessels, whereby our own vessels logged a utilisation rate of 80.4% in FYE 2024 compared with 78.8% in FYE 2023. Meanwhile, third-party vessels' chartered days improved to 2,374 days in FYE 2024 compared to 1,772 days in FYE 2023. Our revenue is recognised based on time charter (i.e. for how many days our vessels are being chartered) and not based on project milestones.

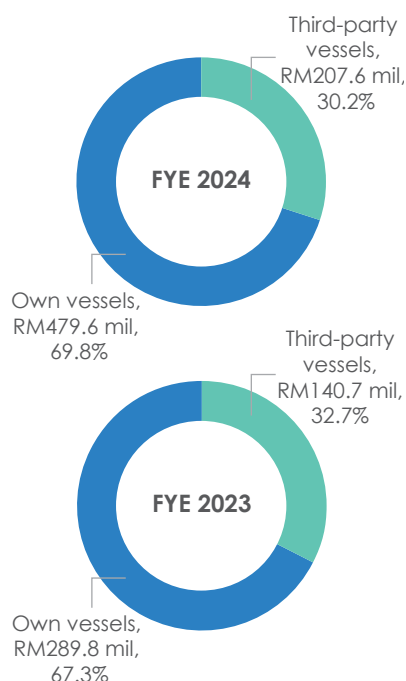
## MANAGEMENT DISCUSSION AND ANALYSIS

(cont'd)

### FINANCIAL PERFORMANCE REVIEW (CONT'D)

The breakdown of our revenue contributions by category of vessels is illustrated as follows: -

#### Revenue by Category of Vessels



Revenue generated from our own vessels continued to be the main driver of our earnings in FYE 2024, contributing RM479.6 million or 69.8% of our total revenue. This is an increase of RM189.8 million or 65.5% as compared to FYE 2023. Such increase was driven by higher chartering revenue from an improved average daily charter rate ("DCR") in line with the continued robust market conditions for our vessel chartering business. The increase in chartering revenue was also attributed to higher number of own vessels in FYE 2024 and the higher utilisation rate of our vessels, which rose from 78.8% in FYE 2023 to 80.4% in FYE 2024, arising from the increase in the number of chartered days for our own vessels from 2,624 days in FYE 2023 to 3,381 days in FYE 2024. The higher number of chartered days also led to an increase in our catering revenue as more passengers were on board on our vessels throughout FYE 2024.

Meanwhile, revenue generated from third-party vessels increased by RM66.9 million or 47.5% from RM140.7 million in FYE 2023 to RM207.6 million in FYE 2024, mainly due to higher chartering revenue arising from the increase in the number of chartered days for third-party vessels from 1,772 days in FYE 2023 to 2,374 days in FYE 2024. Additionally, the higher chartering revenue was supported by the increase in overall average DCR as we secured higher value chartering projects during FYE 2024. With more passengers being served alongside the rise in chartered days, we also saw a boost in catering revenue from third-party vessels in FYE 2024.

In line with the increase in total revenue, our GP increased by RM156.5 million or 84.3% from RM185.5 million in FYE 2023 to RM342.0 million in FYE 2024. Our GP margin also increased from 43.1% in FYE 2023 to 49.8% in FYE 2024, mainly attributable to higher average DCR, improved utilisation rates for our own vessels as well as a higher proportion of revenue generated from our own vessels for which the GP margin is higher compared to third-party vessels.

With the significant increase in our revenue and GP, we recorded an impressive growth in our PBT and PAT, which increased by RM157.7 million or 107.6% and RM120.7 million or 112.7% respectively in FYE 2024, as compared to FYE 2023. In line with the increase in our overall GP margin, our PBT margin and PAT margin also improved, reaching 44.3% and 33.1%, respectively in FYE 2024.

### FINANCIAL POSITION AND LIQUIDITY REVIEW

#### Statement of Financial Position

	31.12.2024	31.12.2023	Change	
	RM'000	RM'000	RM'000	%
Non-current assets	<b>651,329</b>	517,556	133,773	25.8
Current assets	<b>486,263</b>	173,642	312,621	180.0
<b>Total assets</b>	<b>1,137,592</b>	691,198	446,394	64.6
Non-current liabilities	<b>299,770</b>	303,736	(3,966)	(1.3)
Current liabilities	<b>122,877</b>	93,070	29,807	32.0
<b>Total liabilities</b>	<b>422,647</b>	396,806	25,841	6.5
NA	<b>714,945</b>	294,392	420,553	142.9
NA per share (RM)	<b>0.89</b>	0.59	0.30	50.8
Current ratio (times)	<b>4.0</b>	1.9	2.1	110.5
Gross gearing ratio (times)	<b>0.3</b>	0.9	(0.6)	(66.7)
Net gearing ratio (times)	<b>Nil</b>	0.7	(0.7)	(100.0)

## MANAGEMENT DISCUSSION AND ANALYSIS (cont'd)

### FINANCIAL POSITION AND LIQUIDITY REVIEW (CONT'D)

#### Statement of Financial Position (Cont'd)

As at 31 December 2024, our total assets reached RM1,137.6 million, representing an increase of RM446.4 million or 64.6% from RM691.2 million as at 31 December 2023. Our total assets increased across both non-current and current assets, as follows: -

- (i) Increase of RM133.8 million in non-current assets, mainly contributed by an increase of RM117.0 million in our property, plant and equipment which was primarily driven by the addition of 3 vessels to our fleet in FYE 2024, namely Keyfield Amanah (formerly known as IMS Aman), Keyfield Itqan (formerly known as Belait Barakah) and Keyfield Aulia (formerly known as MV Aulia), as well as progressive payment made towards our newbuilt DP2 AWB, which we expect to take delivery in financial year ending 31 December 2026 ("FYE 2026"); and
- (ii) Increase of RM312.6 million in current assets, mainly contributed by increases of RM253.1 million in cash and bank balances and RM58.6 million in trade receivables. The increase in cash and cash equivalents is attributed to net proceeds of RM196.7 million from our maiden Sukuk Wakalah issuance which remained as cash balances as at the year end and the balance from increases in cash from our operations. Meanwhile, trade receivables increased by RM58.6 million or 62.6% in FYE 2024, proportionately in tandem with the increase in revenue for FYE 2024 of 59.6%.

Our total liabilities increased by RM25.8 million or 6.5% from RM396.8 million as at 31 December 2023 to RM422.6 million as at 31 December 2024. We had completed the issuance of our maiden Sukuk Wakalah of RM200.0 million nominal value during FYE 2024, which was carried at the fair value of RM196.7 million in our borrowings as at 31 December 2024. This was offset by full repayment of other bank borrowings during the financial year. Further, through our IPO exercise, we had fully redeemed all Keyfield CRNCPS of RM142.5 million and repaid the vendors of Keyfield Wisdom and Keyfield Helms 1 of RM100.0 million. In tandem with the increase in our operations, our trade payables increased by RM31.9 million while our deferred and income tax liabilities cumulatively increased by RM43.1 million.

Overall, our Group closed the financial year with a stronger financial footing compared with FYE 2023. As at 31 December 2024, we have cash and cash equivalents of RM321.6 million and were in zero net gearing position after taking into account for our Sukuk Wakalah issuance. Furthermore, our NA position improved to RM714.9 million, translating to NA per share of 89.0 sen and current ratio improved to 4.0 times from 1.9 times.

#### Statement of Cash Flows

	FYE 2024	FYE 2023	Change	
	RM'000	RM'000	RM'000	%
Net cash generated from operating activities	301,370	185,130	116,240	62.8
Net cash used in investing activities	(148,397)	(29,573)	(118,824)	401.8
Net cash generated from/ (used in) financing activities	100,283	(104,080)	204,363	(196.4)
<b>Net increase in cash and cash equivalents</b>	<b>253,256</b>	51,477	201,779	392.0
Effects of foreign exchange translation	(206)	39		
Cash and cash equivalents at the beginning of financial year	68,540	17,024		
<b>Cash and cash equivalents at the end of financial year</b>	<b>321,590</b>	68,540	253,050	369.2

As at end of FYE 2024, our cash and cash equivalents stood at RM321.6 million, which was a net increase of RM253.1 million from previous year. Our operating activities generated net cash of RM301.4 million, which was a marked increase of RM116.2 million or 62.8% compared to the RM185.1 million in FYE 2023. This growth was primarily driven by the significant increase in our PBT.

MANAGEMENT DISCUSSION AND ANALYSIS   
(cont'd)**FINANCIAL POSITION AND LIQUIDITY REVIEW (CONT'D)****Statement of Cash Flows (Cont'd)**

Our Group's net cash used in investing activities was higher at RM148.4 million in FYE 2024, mainly due to the acquisition of property, plant and equipment, which mainly consists of vessels, vessel equipment and dry docking as well as progress payment towards shipbuilding of a new DP2 AWB. Details of our capital expenditure in FYE 2024 is included in the following section below.

In FYE 2024, Keyfield undertook 2 major capital fund-raising exercises which is reflected in our financing activities. In April 2024, we undertook our IPO and were listed on the Main Market of Bursa Securities, where we had issued a total of 208,960,000 Keyfield shares and obtained net cash proceeds of RM182.7 million. From these net proceeds, we had made repayments to third-party vendors of Keyfield Wisdom and Keyfield Helms 1 totalling RM100.0 million, cash redemption of Keyfield CRNCPS of RM61.5 million and RM3.0 million to repay bank borrowings. Other than this, we had also fully repaid all bank borrowings and full repayments to the above vendors as well as lease liabilities repayments, using internally generated funds.

Meanwhile, in December 2024, Keyfield had issued a total of RM200.0 million nominal value Sukuk Wakalah, consisting of two tranches of RM100.0 million each, with maturities of 3 and 5 years from the date of issuance respectively. The total net proceeds raised from this issuance was RM196.7 million and such proceeds remained in our cash and cash equivalents as at end of FYE 2024.

Apart from the above fund-raising exercises, the other major component of cash flows generated from financing activities was dividends paid amounting to RM79.3 million. In FYE 2024, Keyfield had paid RM15.0 million in dividends for FYE 2023 and another RM64.2 million in dividends for FYE 2024. The balance dividend of 3 sen per share for FYE 2024 amounting to RM24.1 million, which was declared on 25 February 2025, was paid in March 2025 and will be accounted for in the statement of cash flows for financial year ending 31 December 2025 ("FYE 2025").

Our cash and cash equivalents position is very healthy and holds us in good stead for our future expansion plans.

**CAPITAL STRUCTURE, RESOURCES AND EXPENDITURE**

As at 31 December 2024, the total equity attributable to our shareholders stood at RM710.6 million, which was almost 2.5 times of the previous year's figure of RM288.4 million. This translated into a NA per share of RM0.89 compared to previous year's NA per share of RM0.59.

Our share capital had increased to RM393.2 million comprising 803,147,900 ordinary shares from RM125.3 million comprising 501,040,000 ordinary shares as at the end of 2023, mainly due to our IPO during the year where we had issued 208,960,000 ordinary shares to the public at RM0.90 each and another 90,000,000 ordinary shares at the same price to partially redeem their Keyfield CRNCPS. Other share capital increases during the year were due to the exercise of employee share options pursuant to Keyfield's Employee Share Option Scheme ("ESOS"), which was established on 22 April 2024 together with our IPO.

Our retained profits increased to RM310.8 million as at 31 December 2024 from RM163.1 million as at 31 December 2023 due to the PAT recorded for FYE 2024, less dividends paid. Meanwhile, the fair value of share options which have been granted to employees are recognised as staff costs over the vesting period and such fair value is accounted for as Employee Share Option Reserve. As and when the share options are exercised, the fair value of such options are then adjusted to share capital.

Apart from equity share capital and internally generated funds, we currently finance our operations through a combination of long and short term debt as well as credit facilities extended by our suppliers. In October 2024, Keyfield had established our 30-year Sukuk Wakalah Programme of up to RM1.0 billion, which has been assigned a credit rating of AA3 by RAM Rating Services Berhad and which we had made the first issuance of RM200.0 million nominal value in December 2024, with RM800.0 million available to be issued in the future.

## MANAGEMENT DISCUSSION AND ANALYSIS (cont'd)

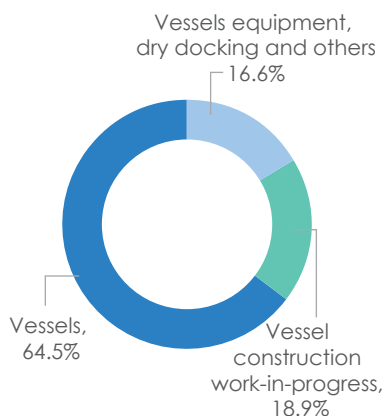
### CAPITAL STRUCTURE, RESOURCES AND EXPENDITURE (CONT'D)

Apart from the above, we have no other outstanding bank borrowings as at 31 December 2024. In 2025, we intend to drawdown on a 5-year vessel financing facility of RM28.0 million to refinance the acquisition of Keyfield Aulia, which we had completed in August 2024. Further, we have various working capital banking facilities comprising invoice financing, bank guarantees, foreign exchange facilities which are currently unutilised except for bank guarantees required by our customers.

With all of the above, we are well-funded and have adequate capital resources for both long and short term.

During FYE 2024, we invested a total of RM152.1 million for the following capital expenditure: -

Capital Expenditure	RM'000
Acquisition of vessels	98,059
Vessel construction work-in-progress	28,770
Vessel equipment, dry docking and others	25,264
<b>Total</b>	<b>152,093</b>



We believe that fleet expansion is important for the growth and long-term business sustainability of our Group. Our fleet of own vessels have grown to 13 vessels as at 31 December 2024 and with another, Keyfield Gratitude, our first PSV, joining our fleet in January 2025 to make it 14.

In FYE 2024, we had used RM98.1 million or 64.5% of our total capital expenditure to acquire Keyfield Amanah (completed in January 2024), Keyfield Itqan (completed in July 2024) and Keyfield Aulia (completed in August 2024). We had also entered into a shipbuilding contract with Jingjiang Nanyang Shipbuilding Co., Ltd. ("JNS" or "Builder") and Nantong Shunyang Trade and Development Co., Ltd ("NSTD" or "Trading House") for the shipbuilding of a new DP2 AWB for a contract price of USD30.5 million, equivalent to RM143.7 million at then prevailing USD:RM exchange rate. Out of this, USD6.1 million equivalent to RM28.8 million partial payment has been made in FYE 2024, with the balance over the shipbuilding period until FYE 2026.

Other than the above, we had also spent another RM25.3 million in FYE 2024 for vessel equipment, dry docking of our vessels and others. It is our strategy to continuously ensure that our vessels are in optimum condition in order for us to serve our customers well and to this end, we invest in suitable new vessel equipment as and when the need arises. Further, as we operate in the strict vessel industry where safety is paramount, we are required to perform periodic major maintenance of our vessels every 5 years, commonly known as "dry docking" or "special survey". The costs of such major maintenance are capitalised as part of our capital expenditure and amortised over 5 years, in accordance with generally accepted accounting practices.

As at 31 December 2024, our Group's capital commitment is as follows: -

Capital Commitment	RM'000
Acquisition of property, plant and equipment	120,924

The above capital commitments represent RM109.2 million for the balance payments for our newly-built DP2 AWB, which is scheduled to be completed in FYE 2026, with the remainder being vessel equipment and dry docking for our own vessels.

## MANAGEMENT DISCUSSION AND ANALYSIS

(cont'd)

### ANTICIPATED AND KNOWN RISKS

As with all business organisations, we face diverse risks which may have an effect on our business and our profitability, if they are not managed well. To manage our risks, we have established a Risk Management Framework to identify risks which are material to our business and take active steps to mitigate them so as to minimise the occurrence and impact of such incidents. Some of the key risk areas which we have identified are listed below, together with the mitigating factors which we have taken.

#### Dependency on PETRONAS Licence and PCC

In order to be eligible to be a panel contractor and/or participate in tenders issued by PCSB, PACs and oil and gas contractors in Malaysia, we must have a valid PETRONAS licence and meet the SWEC code requirements, details which are contained in Section 6.13 of our IPO prospectus dated 26 March 2024. Leveraging on this licence, we had successfully secured the PCC from PCSB and various other PACs in April 2024 to provide offshore support vessel services in respect of AWBs, AHTS and PSV. Such PCC status is for a period of 3 + 3 years, with the option to extend at PCSB and PACs option.

In FYE 2024 and for the foreseeable future, the majority of our Group's revenue is dependent on us maintaining the PETRONAS licence and our PCC status.

In the event if we lose our PETRONAS licence, we will not only lose the PCC but also face restrictions to secure new contracts from PCSB, PACs as well as oil and gas contractors. This could lead to a significant decline in our revenue unless we are able to secure other chartering contracts as replacement.

To this end, we strive to ensure full compliance to the PETRONAS licensing requirements and PCC terms and conditions at all times. Nevertheless, should we lose our PETRONAS licence, we may still continue to carry out existing chartering contracts with PCSB, PACs and oil and gas contractors as our PETRONAS licence is a pre-requisite only at the bidding for contract stage and our chartering contracts do not contain provisions for termination solely due to loss of the PETRONAS licence or the PCC. Further, since first quarter of 2025, we have embarked on geographical diversification of our revenue, whereby we have deployed 2 vessels, one each to the Middle East and India, to reduce the dependence on the PETRONAS licence and PCC.

#### Operational cost pressures during off-hire period

Off-hire period refers to the period when our own vessels and bareboat chartered vessels are not chartered by any charterer. During this period, we have to incur daily operational costs, such as daily crew costs, berthing fees and marine gas oil expenses. These operational costs directly impact our financial performance, as the vessels do not generate any income during the off-hire periods.

To minimise such financial impact, we generally berth the vessels that are expected to remain off-hire for more than 1 month at a shipyard or port, allowing us to save on marine gas oil costs by utilising shore electricity supply to power our vessels, as well as to reduce the daily crew costs. Additionally, we strategically schedule repairs and maintenance work, including dry docking, during the off-hire periods to reduce berthing fees.

However, there is no guarantee that we will be able to carry out such cost-saving measures effectively and as such, any prolonged off-hire period for our vessels may have a material adverse effect on our financial performance.

#### Short-term charters with risks of delays and/or termination

We derive a majority of our revenue from the charter of AWBs, of which we have 9 in our fleet and also charter third-party vessels. Generally, the charter period for AWBs is short-term in nature, typically ranging from 1 to 8 months. Some of the chartering contracts include an option to extend the charter term at our customers' discretion. As our chartering contracts are not on a long-term basis, there is no assurance that we will be able to consistently secure new chartering contracts through tender or negotiation processes nor our customers will continue to engage our services upon the completion of our existing chartering contracts.

## MANAGEMENT DISCUSSION AND ANALYSIS (cont'd)

### ANTICIPATED AND KNOWN RISKS (CONT'D)

#### Short-term charters with risks of delays and/or termination (Cont'd)

Additionally, we may be subject to risks of delays or postponements in the commencement of a chartering contract due to unforeseen circumstances or on a customer's request, for which there is no provision for any compensation clause. The vessel will have to remain idle if we cannot secure another chartering contract in time, or if the time between the original commencement date and postponed commencement date is too short to undertake another chartering contract. Hence, any delays could result in a loss of business opportunity for us, consequently leading to a loss in potential revenue.

The chartering contract may also be subject to unilateral termination by our customer, which may or may not result in a compensation sum payable to us, depending on our negotiation with the customer, which is a practice adopted in our industry.

To mitigate this risk, we have obtained long-term charter contracts with periods of more than 1 year for geotechnical vessel, barge and both our AHTS, reducing our Group's exposure to short term contracts of less than 1 year.

#### Operating in a highly regulated industry with stringent compliance requirements

We are operating in a highly regulated industry where we are required to comply with laws, regulations, rules and directives from relevant authorities. In particular, we are subject to audits for our ship management system, including health, safety and environmental ("HSE") management and processes, which are carried out by the Marine Department Malaysia and as part of the Offshore Vessel Management and Self-Assessment requirements to ensure our regulatory compliance. We are also required to adhere to the relevant environmental conventions, protocols and regulatory framework under the International Maritime Organisation, which outlines a range of regulations to prevent pollution from ships, including rules on oil pollution, sewage, garbage disposal and air pollution.

To strengthen our compliance efforts, we have put in place several measures and initiatives, amongst others, which include: -

- Annual surveillance audits on our International Organisation for Standardisation ("ISO") integrated management system, including ISO 9001, ISO 14001 and ISO 45001 certifications which were obtained in April 2024;
- Establishment of a governance, risk management and compliance ("GRC") function in August 2024 to undertake risk assessment and enhance our Group's risk management, internal control system and compliance matters;
- Implementation of an emergency response plan to ensure timely and effective handling of any disaster and/or emergency incident;
- Training provided to our crew members on environmental management and pollution prevention;
- Proper handling, storage, disposal and recording of scheduled waste by our dedicated competent Quality, Health, Safety and Environmental ("QHSE") personnel; and
- Installation of nitrogen oxides-certified diesel engines onboard vessels to achieve international emission standards.

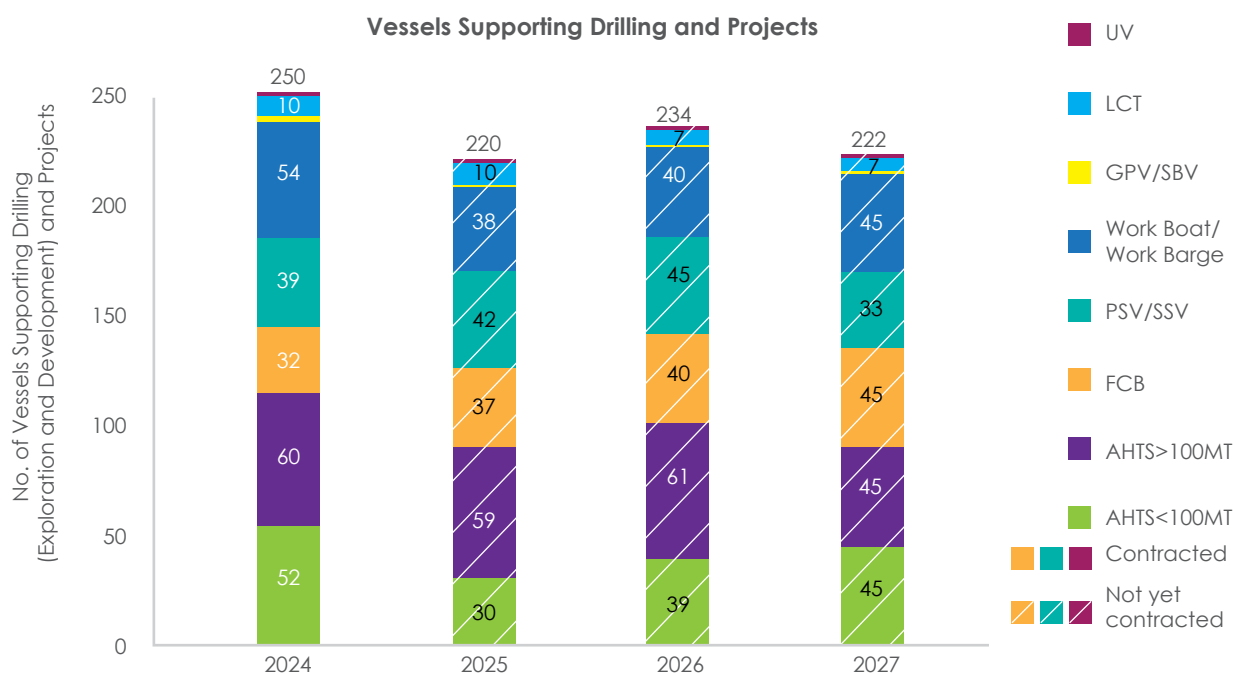
Compliance with such conventions, protocols, laws and regulations may require significant expenditures, potentially increasing our operational costs and impacting our financial performance. Nevertheless, failure to comply with any relevant laws and regulations may result in financial penalties, administrative or legal proceedings against us including the termination or suspension of our business activities.

MANAGEMENT DISCUSSION AND ANALYSIS  
(cont'd)

**FUTURE OUTLOOK AND PROSPECTS**

According to PETRONAS' Activity Outlook 2025-2027 Report, Malaysia's upstream industry is experiencing a surge of investments with more than 80.0% of Malaysia's offshore acreage awarded to PACs. To this end, PETRONAS remains steadfast in its target to grow and sustain Malaysia's oil and gas production to 2 million barrels of oil equivalent per day (MMboe/d). For the next 2 years, approximately 15 exploration wells are forecasted to be drilled each year focusing on shallow water wells and deepwater wells. Apart from wells, exploration activities also include non-seismic, seismic and geological studies which are crucial for de-risking and maturing of prospects. This, in turn, will create a cyclical impact, fostering the development of additional projects that benefit the entire ecosystem. Over the next 3 years, more than 400 wells are forecasted to be drilled and 39 upstream projects are expected to be executed.

As a result, outlook for OSV in the next 3 years depicts a moderate requirement in 2025 with minor fluctuations in demand until 2027, which is reflective of the planned drilling, maintenance, construction and modification ("MCM"), HUC and T&I activities during that period. The expected combined number of AWBs and barges to support drilling and projects is 38 for 2025, with the majority of vessels required to support Drilling (Exploration and Development) and projects will be sourced via PAC's panel contractor contract. Meanwhile, based on supply and demand analysis of OSVs in Malaysia, there will be a critical shortage of AHTS < 80MT beyond 2030, unless owners acquire new vessels. (Kindly refer to the following graph for illustration)



(Source: PETRONAS' Activity Outlook 2025-2027 Report)

In view of our market position as a panel contractor with PCSB and PACs, we are cautiously optimistic about our future prospects, supported by the outlook of the local upstream industry. To capitalise on such growing trend, we endeavour to ensuring that our fleet of vessels remains in good working condition, with optimal technical specifications to meet our customers' requirements.

## MANAGEMENT DISCUSSION AND ANALYSIS (cont'd)

### FUTURE OUTLOOK AND PROSPECTS (CONT'D)

Since 2022, we have been executing a fleet expansion strategy, adding more of our own vessels, which has been a key driver of our revenue and profit growth in recent years. To-date, we own a total of 14 accommodation vessels and will continue to seek additional suitable vessels to support our business growth. This expansion is further supported by our strengthened balance sheet through vendor repayments and the completion of our maiden Sukuk Wakalah issuance, resulting in a robust cash and cash equivalents of RM321.6 million as at 31 December 2024, with no other borrowings from financial institutions. Meanwhile, we expect supply conditions for offshore vessels, particularly AWB which we specialise in, to remain tight in 2025 due to shortage of suitable vessels to support offshore activities.

As at 31 December 2024, we had completed the chartering cycle for FYE 2024 and have bid for FYE 2025's chartering projects, which have yet to be awarded at this point in time as many tenders were only issued in January or February 2025. Meanwhile, in respect of long-term charters which were secured in FYE 2023 and FYE 2024 and are currently still ongoing, our Group has recognised the portion of revenue for the charter period which has elapsed and accordingly, the order book value in respect of these has been reduced. Furthermore, in respect of these vessels which are already committed to long-term charters, we cannot utilise these to bid for new chartering contracts due to their non-availability.

Our order book of RM305.8 million as at 31 December 2024, out of which RM171.8 million is in respect of FYE 2025 and the balance in future financial years, consist of the balance revenue remaining in respect of secured chartering contracts which will be recognised in these periods. The above order book does not include any potential chartering contracts as these are typically secured from March 2025 onwards. We are optimistic that as the year progresses, our order book will be replenished accordingly.

Looking forward, we are positive on our Group's long-term prospects. We remain committed to capitalising on emerging business opportunities while managing our fleet and operations prudently and carefully, staying vigilant to the challenges posed by the evolving business environment which we operate in and beyond. We are also exploring opportunities to diversify our customer base beyond oil and gas sector as well as expanding our regional footprint beyond Malaysia. At the same time, we are cognisant of the recent announcement of reciprocal tariffs to be imposed by the government of the United States ("US") which various economic experts have flagged as a potential risk to the global economy and which could potentially affect our operating environment. Although we are not directly impacted on such tariffs as we are not exposed to the US market, we will continuously monitor the development of such tariffs to assess the risk to our business, if any.

### DIVIDEND

As stated in our March 2024 prospectus, we target to pay out at least 20.0% of our PAT attributable to the owners of our Company for each financial year on a consolidated basis after taking into account the working capital, maintenance capital and committed capital requirements of our Group. Any declaration and payments of dividends is at the discretion of our Board, subject to the requirements of any applicable law, licence conditions and contractual obligations and provided that such distribution will not be detrimental to our Group's cash requirements or any plans approved by our Board. We will formalise our dividend policy in due course.

For FYE 2024, the Board declared 4 interim single-tier dividends, totalling RM0.11 per ordinary share, amounting to a total payout of RM88.3 million. This represents a dividend payout ratio of 38.9% for FYE 2024, nearly doubling our Company's target payout ratio. The 4 dividends paid by Keyfield are tabled below: -

	Declaration Date	Dividend per Share (Sen)	Payment Date	Total Dividend Paid (RM'000)
1 <sup>st</sup> interim	27 May 2024	1.0	24 Jun 2024	8,000
2 <sup>nd</sup> interim	15 Aug 2024	3.0	13 Sep 2024	24,085
3 <sup>rd</sup> interim	14 Nov 2024	4.0	19 Dec 2024	32,126
4 <sup>th</sup> interim	25 Feb 2025	3.0	28 Mar 2025	24,133
<b>Total</b>		<b>11.0</b>		<b>88,344</b>

It is the intention of the Board maintain a similar dividend payout ratio for FYE 2025.

# SUSTAINABILITY STATEMENT FY2024



# SUSTAINABILITY STATEMENT FY2024

## CHARTING KEYFIELD'S PATH TO SUSTAINABILITY

### Our Journey at a Glance

Keyfield International Berhad and our subsidiaries ("Keyfield" or "the Group") are proud to present our inaugural sustainability statement for 2024, offering a detailed account of our environmental, social and governance ("ESG") initiatives and progress.

A significant milestone this year is the development of our ESG Strategy, anchored on three core sustainability pillars that outline our strategic priorities and focus areas. Complementing this strategy is our newly established Sustainability Policy which defines our ESG objectives and commitments and guides us toward achieving our long-term goals.

To ensure accountability, we formalised a Sustainability Governance Structure that clearly delineates roles, responsibilities and decision-making processes. Together, our ESG Strategy, Sustainability Policy and Governance Structure form the foundation of our commitment to responsible business practices and long-term value creation.

We embraced eight United Nations Sustainable Development Goals ("UN SDGs") to align with global objectives, and conducted a materiality assessment to identify and prioritise the sustainability issues most significant to our business and stakeholders. This year, we initiated monitoring of Scope 1, 2, and 3 greenhouse gas ("GHG") emissions to comprehensively assess our carbon footprint. Keyfield's commitment to sustainable practices is further exemplified by the installation of the most solar panels with battery storage onboard our largest vessel, Keyfield Wisdom, certified by the Malaysia Book of Records.

### Reporting Scope and Boundaries

The scope of our report covers the activities from 1 January 2024 to 31 December 2024 ("FY2024"). Our disclosures, including quantitative data, represent the Group's business operations in Malaysia. Governance and social data from the past three years have been included to facilitate trend analysis, while environmental data currently covers the reporting year.



### Reporting Frameworks and Standards

This statement has been prepared to meet the Bursa Securities' Main Market Listing Requirements ("MMLR") and the Bursa Securities' Sustainability Reporting Guide (3rd edition). Our climate disclosures are guided by the International Financial Reporting Standards ("IFRS") S2, the Global Reporting Initiative ("GRI") Standards and the UN SDGs.

### Data Integrity

The respective data owners and division heads have reviewed the data disclosed in this report to ensure accuracy. Keyfield remains committed to continuously improving our data collection and analysis procedures to provide stakeholders with reliable disclosures.



### Responding To Our Statement

Feedback, insights and suggestions from stakeholders are essential for improving the quality and accuracy of our reporting. Please direct any comments or questions to the contact details provided below.

#### Sustainability & Governance, Risk and Compliance ("GRC")

Tel: +603-7972 9118

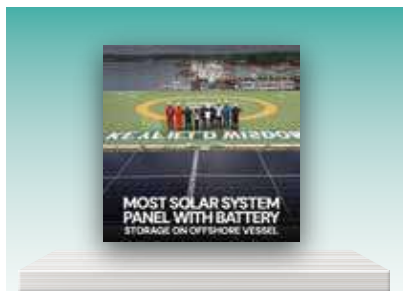
Email: sustainability@keyfieldoffshore.com

SUSTAINABILITY STATEMENT FY2024  
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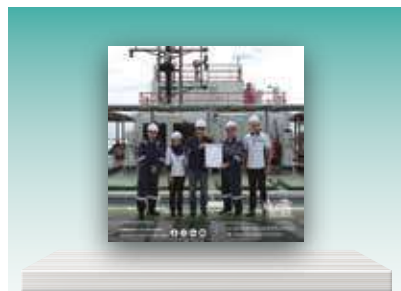
**OUR ACCOLADES, MEMBERSHIPS AND ACCREDITATIONS**

**Awards and Recognitions**

Keyfield received several awards and recognitions, demonstrating our commitment to delivering the highest standards of service in the vessel chartering sector.



**Malaysia Book of Records – Most solar panels with battery storage onboard an offshore vessel**



**CARIGALI HESS – Recognition Award**



**SHELL Best ACT 2024 – Submission Award**



**SHELL ACT 2024 – Recognition Certificate**



**MDPC 2023 HSE Recognition Award – GOLD**

**Maritime Associations and Memberships**

Keyfield holds memberships with the following maritime industry associations to remain informed on current trends, best practices and the latest developments within the industry.

- Malaysian OSV Owners' Association ("MOSVA")
- Malaysia Shipowner's Association ("MASA")

**Certifications**

The ISO certifications we have received reflect our adherence to international standards.



**ISO 9001:2015  
Quality Management Systems**

Ensures that our processes are optimised, effective, and aligned with customer expectations.

**ISO 14001:2015  
Environmental Management Systems**

Addresses our environmental impacts and ensures sustainability practices across our operations.

**ISO 45001:2018  
Occupational Health and Safety Management Systems**

Reaffirms our dedication to employee health and safety as well as overall well-being.

## ▀ SUSTAINABILITY STATEMENT FY2024 (cont'd)

### SUSTAINABILITY ACHIEVEMENTS

In FY2024, we embarked on our ESG journey, integrating responsible practices into our onshore and offshore maritime operations. We leveraged on our strengths, experience and track record to deliver consistent services and achieve our sustainability goals.

#### Our Sustainability Highlights

#### ETHICAL GOVERNANCE



**100%**

senior management attended anti-corruption training



**Zero**

substantiated incidents of corruption



**Zero**

substantiated complaints concerning breaches of customer privacy and losses of customer data

#### ENVIRONMENTAL STEWARDSHIP



**100 kWh**

solar power generation system installed onboard our Keyfield Wisdom vessel



**Hybrid diesel-electric**

engine installed in our Falcon vessel



**Scope 1, 2 and 3**

GHG emissions reporting initiated for FY2024

#### SOCIAL RESPONSIBILITY



**1,510**

total training hours provided to the entire workforce



**RM534,986**

total amount invested in Corporate Social Responsibility ("CSR") programmes



**Human rights policy**

implemented in FY2024



**Zero**

lost time injuries across 1,842,428 hours worked

SUSTAINABILITY STATEMENT FY2024  
(cont'd)

**KEYFIELD'S APPROACH TO SUSTAINABILITY**

**Establishing Our Strategy**

Guided by our vision and mission, our Sustainability Strategy highlights our commitment to the three core sustainability pillars in alignment with our adopted UN SDGs. By embracing this integrated approach, we effectively embed our sustainability principles into our corporate strategies, policies and procedures.



## ▀ SUSTAINABILITY STATEMENT FY2024 (cont'd)

### KEYFIELD'S APPROACH TO SUSTAINABILITY (CONT'D)

#### Our Guiding Policy

The Group's Sustainability Policy establishes clear ESG objectives that guide and streamline our sustainability efforts across all our operations, ensuring ethical operations that enable us to manage risks, minimise our environmental impacts and encourage sustainable growth.

#### Ethical Governance

- Promote corporate governance best practices as outlined in the latest Malaysian Code on Corporate Governance
- Adhere strictly to laws, regulations and industry standards relevant to our operations by regularly assessing our compliance mechanisms and updating policies as needed to meet evolving legal requirements
- Sustain transparent and open communication with our stakeholders to ensure the disclosure of accurate information regarding our sustainability practices, performance and goals
- Uphold the highest level of ethical business practices and operate with integrity
- Prioritise procurement from local suppliers to support regional economic growth and enhance supply chain resilience



#### Environmental Stewardship

- Continuously improve energy efficiency to reduce our carbon footprint across operations and actively monitor and disclose our carbon emissions
- Monitor and control air and water pollution throughout our operations
- Enhance recycling initiatives, minimise waste, and adopt responsible disposal practices
- Promote water conservation practices throughout the Group



#### Social Responsibility

- Prioritise the health, safety and well-being of our employees by implementing stringent safety guidelines and protocols in line with occupational health and safety laws, regulations and standards
- Conduct regular health and safety training to foster a safe and healthy work environment
- Encourage employee growth and development through training programmes, career advancement opportunities and performance recognition
- Foster a culture of diversity and inclusion by implementing fair labour practices that promote equal opportunities and eliminate discrimination
- Engage in community development initiatives tailored to positively impact the selected community



SUSTAINABILITY STATEMENT FY2024  
(cont'd)

## KEYFIELD'S APPROACH TO SUSTAINABILITY (CONT'D)

## Advancing Global Goals




The UN SDGs provide a globally recognised agenda for achieving a sustainable and equitable future by 2030. Keyfield has adopted eight UN SDGs that closely align with our values and where our efforts can make the most significant impact.

	<p><b>Target 4.1: Ensuring that equitable and quality education is provided</b></p> <ul style="list-style-type: none"> <li>Contributed monthly funding to <i>Pekasih (Pertubuhan Kebajikan Amal Sirin)</i> to sustain its efforts in providing free education to children from low-income families</li> <li>Supported <i>Sekolah Kebangsaan Mentadak</i>, located on Sebatik Island, Tawau, by providing laptops and essential equipment to establish an Information and Communication Technology ("ICT") room</li> <li>Provided financial support to Yayasan Dato Hj Hussin's '<i>Ilmu Hibah</i>' fund, helping to provide educational assistance for underprivileged students</li> <li>Provided financial support to 255 children registered with the <i>Persatuan Pertubuhan Anak Yatim Dun Sura</i> in Dungun, Terengganu</li> </ul>
	<p><b>Target 6.b: Support Local Engagement in Water Management</b></p> <ul style="list-style-type: none"> <li>Purchased and distributed 102 Efinity Water Filters through the 'Clean Water for All' project, ensuring access to safe and clean water for 102 households in Kampung Orang Asli Ganggai and Kampung Orang Asli Penderas, Perak</li> </ul>
	<p><b>Target 7.2: Increase the share of renewable energy in the energy mix</b></p> <ul style="list-style-type: none"> <li>Equipped Keyfield Falcon with a diesel-electric hybrid engine to promote energy efficiency and fuel cost savings</li> <li>Equipped Keyfield Wisdom with a solar photovoltaic system capable of generating up to 100kWh to support the vessel's electricity needs</li> </ul>
	<p><b>Target 8.8: Protect labour rights and promote a safe, secure working environment</b></p> <ul style="list-style-type: none"> <li>Policies on health and safety, whistleblowing and human rights are in place to safeguard labour rights and promote a secure and supportive environment for all employees</li> <li>Hazard Identification, Risk Assessment, and Determining Control ("HIRADC") are in place to ensure a safe working environment</li> </ul>
	<p><b>Target 12.3: Reduce food waste and food losses including pre- and post-preparation</b></p> <ul style="list-style-type: none"> <li>Equipped Keyfield Wisdom with a food composting system to convert food waste to fertiliser</li> </ul> <p><b>Target 12.5: Reduce waste generation through prevention, reduction, recycling and reuse</b></p> <ul style="list-style-type: none"> <li>Implemented the Shipboard Garbage Management Plan to ensure proper waste disposal</li> <li>Carried out training on waste management practices and procedures regarding hazardous and non-hazardous waste</li> </ul>

➤ SUSTAINABILITY STATEMENT FY2024  
(cont'd)

**KEYFIELD'S APPROACH TO SUSTAINABILITY (CONT'D)**

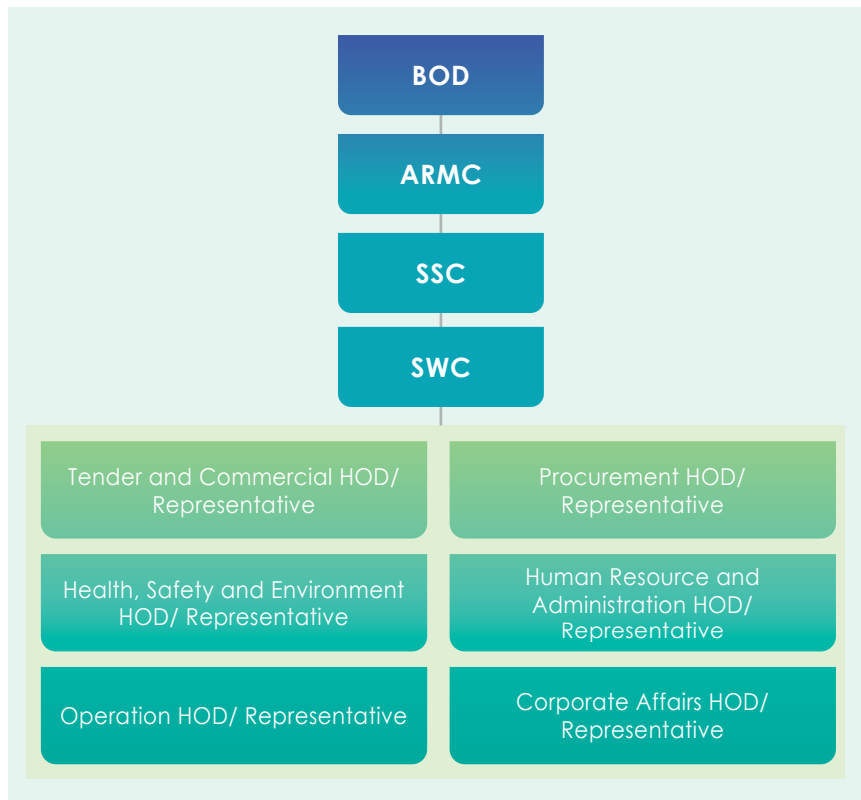
**Advancing Global Goals (Cont'd)**

	<p><b>Target 13.2: Integrate climate change measures into strategies and planning</b></p>
	<ul style="list-style-type: none"> <li>• Implemented the Ship Energy Efficiency Management Plan Manual ("SEEMP") to improve energy efficiency and reduce emissions by optimising operations and monitoring fuel consumption</li> <li>• All vessels have transitioned to using Marine Gas Oil ("MGO"), a low sulphur and low viscosity fuel, to reduce emissions and enhance fuel efficiency</li> </ul>
	<p><b>Target 14.1: Prevent and significantly reduce marine pollution</b></p>
	<ul style="list-style-type: none"> <li>• Instituted Shipboard Oil Pollution Emergency Plans to ensure the effective management and mitigation of oil spills</li> <li>• Applied the Ballast Water Treatment System, which protects marine ecosystems by preventing the spread of invasive aquatic species through discharged ballast water</li> </ul>
	<p><b>Target 16.5: Substantially reduce corruption and bribery in all their forms</b></p>
	<ul style="list-style-type: none"> <li>• Implemented an Anti-Bribery and Corruption Policy, a Code of Conduct and Business Ethics Policy, and an Anti-Money Laundering and Countering Financing of Terrorism Policy to ensure compliance and uphold ethical standards</li> <li>• Reported zero whistleblowing incidents</li> <li>• Engaged an external auditor to assess our Anti-Bribery Management System ("ABMS") to ensure compliance and effectiveness</li> </ul>

**Sustainability Governance Structure**

At the helm of Keyfield's sustainability governance structure is the Board of Directors (the "Board" or "BOD"), responsible for providing strategic oversight of our sustainability governance. Supporting the Board is the Audit and Risk Management Committee ("ARMC") which supervises the Sustainability Steering Committee ("SSC").

Our Sustainability Working Committee ("SWC"), comprising department heads, works under the guidance of the SSC to execute strategies, manage data collection, and monitor sustainability initiatives.



SUSTAINABILITY STATEMENT FY2024  
(cont'd)

KEYFIELD'S APPROACH TO SUSTAINABILITY (CONT'D)

Sustainability Governance Structure (Cont'd)

Roles	Responsibilities
BOD	<ul style="list-style-type: none"> <li>Oversees sustainability governance, including climate strategies, policies, targets, and key sustainability issues</li> <li>Provides strategic direction on the integration of sustainability and climate-related risks into business strategy and risk management</li> <li>Approves materiality sustainability matters and disclosures of the sustainability statement</li> </ul>
ARMC	<ul style="list-style-type: none"> <li>Maintains a robust risk management and sustainability framework while monitoring the Group's risk profile</li> <li>Identifies and assesses emerging sustainability and climate-related risks, in collaboration with SSC, and evaluate mitigation measures</li> <li>Monitors and enhances the effectiveness of risk management and sustainability processes</li> </ul>
SSC	<ul style="list-style-type: none"> <li>Assists ARMC in managing sustainability and climate-related risks and opportunities</li> <li>Identifies material issues and recommend sustainability strategies and initiatives to the ARMC</li> <li>Proposes updates to sustainability policies, standards, and procedures for Board reporting</li> <li>Reports on the progress of sustainability initiatives to ARMC for Board review</li> <li>Monitors and compiles sustainability performance data for tracking and reporting</li> </ul>
SWC	<ul style="list-style-type: none"> <li>Executes sustainability policies, strategies and initiatives approved by the SSC</li> <li>Collects and analyses sustainability data to measure progress and support informed decision-making</li> <li>Interacts with various departments to align their activities with sustainability targets</li> <li>Engages with clients, suppliers, and local communities to advance sustainability efforts</li> </ul>

Stakeholder Engagement

Our ability to create shared value relies on understanding stakeholder concerns and priorities. Through active engagement, we gather feedback and respond effectively to meet expectations and drive quality, nurturing strong collaborative relationships.

<b>Legend</b>	 As Required	 Annually	 Quarterly	 Bi-annually	 Throughout
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Area of Concern	Engagement Channel	Keyfield's Response
 <b>Regulatory Authorities</b>		
<ul style="list-style-type: none"> <li>Regulatory standards</li> <li>Ethical practices in preventing bribery and corruption</li> <li>Strengthening corporate governance frameworks</li> </ul>	<ul style="list-style-type: none"> <li> Engagements with regulators, legal advisors, and consultants</li> <li> Audits</li> <li> Policies</li> <li> Legal Register</li> </ul>	<ul style="list-style-type: none"> <li>Ensure compliance with relevant laws and regulations</li> <li>Regularly update legal registers</li> <li>Ensure transparent and integrity-driven stakeholder engagement</li> </ul>

## ▀ SUSTAINABILITY STATEMENT FY2024 (cont'd)

### KEYFIELD'S APPROACH TO SUSTAINABILITY (CONT'D)

#### Stakeholder Engagement (Cont'd)

Area of Concern	Engagement Channel	Keyfield's Response
 <b>Shareholders and Investors</b>		
<ul style="list-style-type: none"> <li>Company performance</li> <li>Dividend distribution</li> <li>Strategic business planning</li> </ul>	<ul style="list-style-type: none"> <li><b>A</b> Annual report</li> <li><b>Q</b> Financial Report</li> <li><b>Q</b> Investor briefings</li> <li><b>Th</b> Websites</li> </ul>	<ul style="list-style-type: none"> <li>Maintain transparent financial reporting</li> <li>Ensure accountability for sustainable practices by producing ESG performance reports</li> </ul>
 <b>Customers</b>		
<ul style="list-style-type: none"> <li>Customer satisfaction and experience</li> <li>Quality services</li> </ul>	<ul style="list-style-type: none"> <li><b>Ad</b> Direct engagements</li> <li><b>Ad</b> Emails</li> <li><b>A</b> Customer feedback surveys</li> </ul>	<ul style="list-style-type: none"> <li>Conduct customer surveys to obtain feedback and assess satisfaction</li> </ul>
 <b>Financial Institutions</b>		
<ul style="list-style-type: none"> <li>Compliance with financial covenants and regulations</li> <li>Investment performance and portfolio management</li> </ul>	<ul style="list-style-type: none"> <li><b>Ad</b> Meetings and financial statements</li> <li><b>Ad</b> Compliance reports and audits</li> </ul>	<ul style="list-style-type: none"> <li>Review and optimise investment strategies to enhance returns and manage risks</li> <li>Ensure adherence to covenants and regulatory standards</li> </ul>
 <b>Employees</b>		
<ul style="list-style-type: none"> <li>Career growth</li> <li>Labour practices</li> <li>Health and safety</li> <li>Talent development</li> <li>Diversity and inclusion</li> </ul>	<ul style="list-style-type: none"> <li><b>Th</b> Training and development programmes</li> <li><b>A</b> Employee Satisfaction Survey</li> <li><b>Ad</b> Policies and Employee Handbook</li> </ul>	<ul style="list-style-type: none"> <li>Provide training programmes for career development, personal growth, and teamwork excellence</li> <li>Provide comprehensive benefits to employees</li> <li>Implement ISO 45001:2018 for Occupational Health and Safety</li> <li>Adhere to Labour Standards and Protocols</li> </ul>
 <b>Suppliers</b>		
<ul style="list-style-type: none"> <li>Ethical supply chain management</li> <li>Quality service</li> <li>Regulation compliance</li> <li>Quotations negotiations</li> </ul>	<ul style="list-style-type: none"> <li><b>Ad</b> Phone calls</li> <li><b>Ad</b> Meetings</li> <li><b>Ad</b> Emails</li> <li><b>A</b> Supplier performance evaluation</li> </ul>	<ul style="list-style-type: none"> <li>Establish a structured supplier assessment process</li> <li>Conduct evaluation and screening of vendors</li> <li>Enhance our supplier evaluation process by including environmental and social criteria</li> </ul>
 <b>Local Communities</b>		
<ul style="list-style-type: none"> <li>Contribution made to surrounding communities</li> <li>Local economic impact</li> </ul>	<ul style="list-style-type: none"> <li><b>Ad</b> CSR programmes</li> <li><b>Th</b> Social media</li> </ul>	<ul style="list-style-type: none"> <li>Organise CSR activities within the vicinities of our operations to build better communities and help those in need</li> </ul>

SUSTAINABILITY STATEMENT FY2024  
(cont'd)

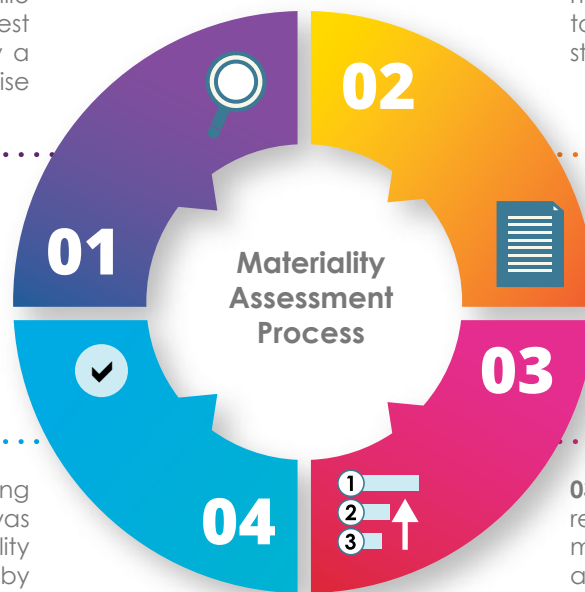
## EVALUATING MATERIAL MATTERS

## The Assessment Process

Materiality assessments are essential for prioritising key areas, allowing us to focus on matters critical to our business and stakeholders. This process informs our Group's strategic decision-making and enables us to address the most significant sustainability challenges in a systematic and effective way.

**01 Identify:** We identified 12 material sustainability matters in compliance with Bursa Securities' MMLR, while aligning with industry best practices and informed by a benchmarking exercise against industry peers.

**02 Assess:** Internal stakeholders completed an online Google survey form to rank the material matters in order of importance to the business and stakeholders.



**04 Validate:** The resulting materiality matrix was validated by the Sustainability Committee and approved by the Board of Directors.

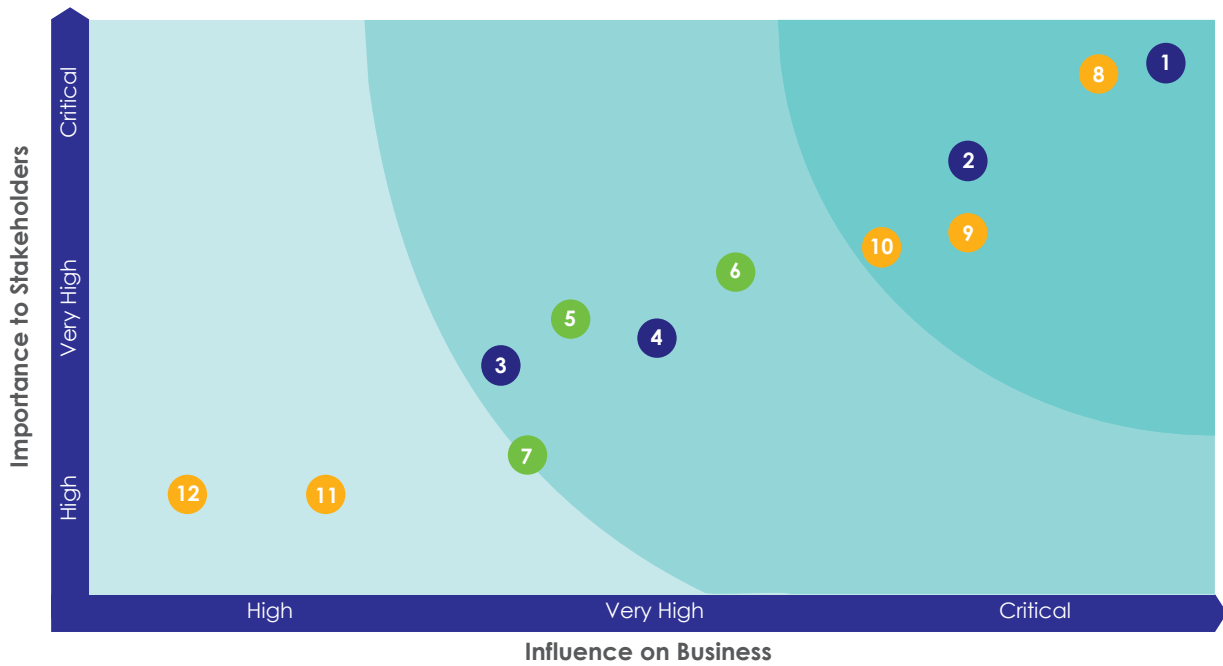
**03 Prioritise:** To visually represent and rank key material matters, responses from the assessment were compiled and plotted on a matrix using the weighted-average method.

▀ SUSTAINABILITY STATEMENT FY2024  
(cont'd)

**EVALUATING MATERIAL MATTERS (CONT'D)**

**Envisioning Our Materiality Matrix**

Following the analysis, we developed a materiality matrix to highlight the issues most significant to our business and stakeholders. The top five material matters are Regulatory Compliance, Health and Safety, Corporate Governance and Anti-Corruption, Quality and Customer Satisfaction and Labour Practices and Standards. These reflect our focus to uphold ethical business practices, prioritising the well-being of our staff and consistently delivering exceptional offshore vessel chartering services.



Ethical Governance		Environmental Stewardship		Social Responsibility	
01	Regulatory Compliance	05	Energy Management and Climate Action	08	Health and Safety
02	Corporate Governance and Anti-Corruption	06	Waste and Pollution Management	09	Quality and Customer Satisfaction
03	Data Privacy and Security	07	Water Management	10	Labour Practices and Standards
04	Supply Chain Management			11	Diversity, Equity and Inclusion
				12	Community Engagement

SUSTAINABILITY STATEMENT FY2024  
(cont'd)

EVALUATING MATERIAL MATTERS (CONT'D)

Organising Our Material Matters

The chart below categorises our material matters in alignment with stakeholders' interests and relevant UN SDGs, enabling us to tailor our approach to impactful and measurable ESG initiatives that harmonises with the global sustainability agenda.

Material Matters	Our Approach	UN SDGs	Stakeholder Groups
<b>Ethical Governance</b>			
<b>Regulatory Compliance</b>	The Group adheres to Bursa Securities' MMLR, alongside all relevant national and international laws and regulations applicable to our sector.		
<b>Corporate Governance and Anti-Corruption</b>	In line with the principles set forth in the Malaysian Code on Corporate Governance ("MCCG") 2021, the Group has established policies to ensure transparency, accountability, and ethical conduct. We uphold a strict zero-tolerance policy towards bribery, corruption, and any form of unethical behaviour.		
<b>Data Privacy and Security</b>	To protect the privacy of our customers and employees, we uphold the highest standards of integrity through our Code of Conduct and Business Ethics Policy. Access to all proprietary and confidential data is strictly limited to authorised personnel.		
<b>Supply Chain Management</b>	As part of our commitment to sustainability and ethical business practices, we are actively working on integrating environmental and social criteria into our supplier assessment process.	 	
<b>Environmental Stewardship</b>			
<b>Energy Management and Climate Action</b>	Keyfield's vessels comply with Annex VI of the International Convention for the Prevention of Pollution from Ships ("MARPOL"), using SEEMP to boost energy efficiency and reduce costs. We also adhere to MARPOL hull cleaning procedures to reduce biofouling and GHG emissions.	 	
<b>Waste and Pollution Management</b>	We are committed to ensuring regulatory compliance with the Environmental Quality (Scheduled Wastes) Regulations 2005 and the Shipboard Garbage Management Plan, while actively working to minimise our environmental impact and mitigate potential effects on the surrounding community.	 	
<b>Water Management</b>	We implement water-efficient practices and technologies aboard our vessels to minimise usage, reduce wastage, and preserve water resources.	 	

▀ SUSTAINABILITY STATEMENT FY2024  
(cont'd)

**EVALUATING MATERIAL MATTERS (CONT'D)**

**Organising Our Material Matters (Cont'd)**

Social Responsibility			
<b>Health and Safety</b>	Our approach to health and safety reflects our commitment to maintaining the highest standards in vessel chartering operations. We prioritise the well-being of all personnel involved through rigorous risk assessments, compliance with international maritime safety regulations, and proactive hazard management.		   
<b>Quality and Customer Satisfaction</b>	Our commitment to quality and customer satisfaction is fully aligned with our ISO-certified quality management system.		 
<b>Labour Practices and Standards</b>	We are committed to fostering a fair and respectful work environment that prioritises the well-being and professional growth of our employees. To support these goals, the Group has developed a comprehensive Employee Handbook and Human Rights Policy.		 
<b>Diversity, Equity and Inclusion</b>	We strive to build a diverse, equitable, and inclusive workplace where every individual is treated with respect and fairness. Our human resources practices are guided by a merit-based approach.	 	 
<b>Community Engagement</b>	The Group is dedicated to delivering long-term community benefits through a range of development programmes, supporting schools, orphanages, and care homes for individuals with disabilities.	 	  

<b>Legend</b>							
	Regulatory Authorities	Shareholders and Investors	Customers	Financial Institutions	Employees	Suppliers	Local Community

SUSTAINABILITY STATEMENT FY2024  
(cont'd)

## MEASURING SUSTAINABILITY PERFORMANCE

The Group established 13 key performance indicators ("KPIs") across our three sustainability pillars to provide measurable insights into our sustainability initiatives. These metrics serve as benchmarks to track our progress over time, enabling us to identify areas for improvement.

Material Matters	KPIs	Progress
<b>Ethical Governance</b>		
<b>Corporate Governance and Anti-Corruption</b>	Conduct annual anti-corruption and bribery training for 100% of employees across all employee categories by 2026.	In-Progress
	Assess 100% of operations for corruption-related risks by 2026.	Achieved
<b>Data Privacy and Security</b>	Establish a complaint form for reporting customer data losses and privacy breaches by 2025.	In-Progress
<b>Supply Chain Management</b>	Screen 100% of new suppliers for environmental and social criteria by 2026.	In-Progress
	Assess 100% of major suppliers for environmental and social impacts by 2027.	In-Progress
<b>Environmental Stewardship</b>		
<b>Energy Management and Climate Action</b>	Reduce energy intensity by 3% in 2027, compared to the baseline year 2026.	In-Progress
	Reduce emissions intensity by 3% in 2027, compared to baseline year 2026.	In-Progress
<b>Waste and Pollution Management</b>	Maintain zero oil spills from operational activities annually.	Achieved
<b>Social Responsibility</b>		
<b>Health and Safety</b>	Maintain zero loss time injuries ("LTIs") throughout the reporting period.	Achieved
	Achieve 100% participation in Occupational Safety and Health ("OSH") training across all employee levels by 2026.	In-Progress
<b>Labour Practices and Standards</b>	Achieve minimum average employee satisfaction score of 60%.	Achieved
<b>Quality and Customer Satisfaction</b>	Achieve minimum average customer satisfaction score of 4.0 out of 5.	Achieved

## ▀ SUSTAINABILITY STATEMENT FY2024 (cont'd)

### CLIMATE ACTION INITIATIVES

#### Climate-related Disclosures

Our climate-related disclosures provide insights into the potential impacts of climate risks and opportunities on our business operations. We identified related risks across four key areas: Governance, Strategy, Risk Management, and Metrics and Targets.

#### Governance

Recognising the impact climate change can have on our operations, the Group actively incorporates climate-related risks and opportunities into the responsibilities of the Board and the SSC. This year, we incorporated climate-related roles and responsibilities into the newly developed Terms of Reference ("TOR") for the Board and Management. The TOR will serve as a guideline in the development and implementation of effective climate-related strategies in the upcoming years.

#### Climate-related roles and responsibilities

##### Board

- Includes climate-related considerations in the Group's governance and risk management to address potential climate change impacts, risks and opportunities on Keyfield's operations
- Provides strategic oversight of the Group's sustainability and enterprise risk management, including climate-related risk management
- Provides strategic oversight of the Group's sustainability initiatives, including climate-related initiatives

##### SSC

- Assists ARMC in managing sustainability and climate-related risks and opportunities
- Manages the Group's risk management strategy, including climate-related strategies
- Ensures the implementation of sustainability initiatives, including climate-related initiatives

#### Strategy

Keyfield has identified potential climate-related risks and opportunities, categorised into transitional and physical risks.

#### Transitional Risks

Transition Risk	Impact	Opportunities
<b>Policy and Legal</b>		
<ul style="list-style-type: none"> <li>• Future implementation of a carbon tax or other carbon pricing mechanisms</li> </ul>	<ul style="list-style-type: none"> <li>• Increased operational expenditure</li> </ul>	<ul style="list-style-type: none"> <li>• Potential cost savings through operational efficiency measures, such as fuel consumption optimisation and transitioning to renewable energy to reduce GHG emissions</li> </ul>
<b>Technology</b>		
<ul style="list-style-type: none"> <li>• Challenges in identifying cost-effective technologies that optimise both fuel efficiency and operational performance</li> </ul>	<ul style="list-style-type: none"> <li>• Upfront costs incurred from adopting and deploying new technology</li> <li>• Potential operational or safety risks arising from uncertainties in the effectiveness and reliability of emerging technologies</li> </ul>	<ul style="list-style-type: none"> <li>• Potential cost and resource savings from transitioning vessels to hybrid engines and adopting alternative fuels, yielding long-term return on investment ("ROI") through lower fuel costs, regulatory compliance, and enhanced competitiveness</li> </ul>

SUSTAINABILITY STATEMENT FY2024  
(cont'd)

## CLIMATE ACTION INITIATIVES (CONT'D)

## Climate-related Disclosures (Cont'd)

## Strategy (Cont'd)

## Transitional Risks (Cont'd)

Transition Risk	Impact	Opportunities
<b>Market</b>		
<ul style="list-style-type: none"> <li>Potential uncertainties in long-term fuel cost projections due to shifts in market dynamics and global fuel supply and demand</li> </ul>	<ul style="list-style-type: none"> <li>Increased operational costs affecting profit margins due to volatile fuel prices</li> </ul>	<ul style="list-style-type: none"> <li>Opportunity to mitigate fuel cost volatility by transitioning to low-carbon and green energy fleets, reducing dependency on fluctuating fuel markets, which include hybrid engines and potential of battery energy storage system which emits lower GHG rates</li> </ul>
<b>Reputation</b>		
<ul style="list-style-type: none"> <li>Growing pressure from stakeholders due to delayed adoption of low-carbon practices compared to industry peers</li> </ul>	<ul style="list-style-type: none"> <li>Erosion of market position and loss of key customers prioritising sustainability, resulting in reduced revenue and market share</li> <li>Failure to address climate change or meet environmental expectations, leading to reputational damage and negative media coverage</li> </ul>	<ul style="list-style-type: none"> <li>Opportunity to strengthen brand reputation and market position by accelerating the adoption of low-carbon practices</li> <li>Opportunity to attract investors who prioritise companies with robust ESG performance</li> </ul>

## Physical Risks

Physical Risk	Impact	Opportunities
<b>Acute</b>		
<ul style="list-style-type: none"> <li>Potential short-term extreme weather events (i.e., heavy rainfall, storms, typhoon, flash floods, etc.)</li> </ul>	<ul style="list-style-type: none"> <li>Disruption of workforce operations and damage to vessels and assets, leading to increased downtime and repair needs</li> <li>Higher maintenance and repair costs for vessels due to damage from extreme weather events</li> </ul>	<ul style="list-style-type: none"> <li>Opportunity for enhanced fleet management through advanced weather forecasting and real-time monitoring to minimise operational disruptions during extreme events and optimise response strategies</li> </ul>
<b>Chronic</b>		
<ul style="list-style-type: none"> <li>Potential long-term effects, including extreme variability in weather patterns such as prolonged high temperatures and shifts in precipitation patterns, can lead to increased fuel consumption and wear and tear</li> </ul>	<ul style="list-style-type: none"> <li>Long-term climate-related impacts may reduce the lifespan of vessels, leading to higher operating, capital and insurance costs</li> </ul>	<ul style="list-style-type: none"> <li>Consider adopting predictive maintenance technologies such as IoT sensors to monitor vessel conditions and optimise maintenance schedules</li> <li>Opportunity to invest in climate-adaptive vessel designs to reduce long-term repair and replacement costs</li> </ul>

## ▀ SUSTAINABILITY STATEMENT FY2024 (cont'd)

### CLIMATE ACTION INITIATIVES (CONT'D)

#### Climate-related Disclosures (Cont'd)

##### Risk Management

The processes for identifying, assessing, and managing climate-related risks are integrated within the Group's Enterprise Risk Management ("ERM") procedure.

#### Risk Management

##### Identification of Climate-related Risks

- The Group's ERM procedure is aligned with the ISO 31000:2018 standard, which defines the risk terminology used in our risk management process
- Climate-related risks are identified through a risk identification, risk analysis and evaluation process
- Risks are prioritised based on their likelihood, potential impact and alignment with the Group's risk appetite

##### Managing Climate-related Risks

- Our ERM procedure outlines the processes for managing and monitoring key risks, including climate-related risks
- The ARMC reviews the effectiveness of risk management processes, including climate-related risks, ensuring appropriate risk assessments are conducted and recommending improvements where necessary
- Risk Owners are responsible for identifying, assessing, and managing risks within their designated scope and escalating material risks to the GRC and SSC
- The Group's main operating subsidiary, Keyfield Offshore Sdn Bhd, is certified with ISO 14001, facilitating the management of climate-related risks

##### Integration of Climate-related Risk Management

- Climate-related risks are integrated into the Group's ERM process to ensure they are systematically identified, assessed, and managed alongside other key risks



##### Metrics and Targets

The Group has initiated tracking of our GHG emissions and identified business activities that may incur costs from transitioning to more sustainable practices and assets. This allows us to assess the financial impact of necessary changes, plan for future investments, and prioritise efforts, ensuring informed decisions, effective risk management, and commitment to our long-term sustainability and climate action goals.

# ETHICAL GOVERNANCE

At Keyfield, we uphold strong corporate governance, compliance and ethics to ensure business sustainability. We align with stakeholder interests, build trust with customers and the public, and adhere to industry laws and regulations through robust compliance and responsible conduct.

## Material Sustainability Matters

- Regulatory Compliance
- Corporate Governance and Anti-Corruption
- Data Privacy and Security
- Supply Chain Management

## Key Stakeholder Groups



## Key Highlights

- 100% senior management attended anti-corruption training
- Zero substantiated incidents of corruption
- Zero substantiated complaints concerning breaches of customer privacy and losses of customer data

12 RESPONSIBLE CONSUMPTION AND PRODUCTION



16 PEACE, JUSTICE AND STRONG INSTITUTIONS



## ▀ SUSTAINABILITY STATEMENT FY2024 (cont'd)

### ETHICAL GOVERNANCE

#### Regulatory Compliance

Ensuring compliance with regulatory requirements and standards is essential for effectively navigating risks and capitalising on opportunities across our operations. As a provider of offshore support vessel services for the oil and gas industry, we adhere to maritime law and shipping regulations across the various local and international jurisdictions in which we operate.

The Group adheres to Bursa Securities' MMLR, alongside all relevant national and international laws and regulations applicable to our sector. The following highlights key industry-based requirements that the Group complies with.

<b>Environmental Quality Act ("EQA") 1974</b>	<b>International Ship and Port Facility Security ("ISPS") Code</b>
<b>International Convention for the Prevention of Pollution from Ships ("MARPOL")</b>	<b>Merchant Shipping Ordinance ("MSO") 1952</b>
<b>International Convention for the Safety of Life at Sea ("SOLAS")</b>	<b>Occupational Safety and Health (Amendment) Act 2022</b>

This year, we established our ERM Framework in alignment with ISO 31000:2018 standards, designed to enhance our ability to meet legal and regulatory compliance requirements. The framework identifies, assesses, and mitigates risks that could impact regulatory compliance. To support this, we maintain business and operational risk registers, along with internal controls and measurements, to ensure relevant risks are mitigated. Our management regularly attends seminars to stay updated on the latest changes and ensure continued regulatory compliance.

No incidences of non-compliance with local and international laws and regulations were reported in FY2024.



SUSTAINABILITY STATEMENT FY2024  
(cont'd)

## ETHICAL GOVERNANCE (CONT'D)

## Corporate Governance and Anti-Corruption

Effective corporate governance is essential for operational stability and building stakeholder trust at Keyfield. Our policies underscore the Group's commitment to transparency, defining the roles and responsibilities of the Board. We reinforce our governance with a zero-tolerance policy on bribery while promoting a culture of merit, diversity and integrity.

## Corporate Governance

In line with the principles set forth in the MCCG 2021, the Group has established the following policies to ensure transparency, accountability, and ethical conduct throughout our operations.

<p><b>Corporate Disclosure Policy</b></p> <p>Forms the Group's commitment to ensuring transparency, accuracy, and timeliness in disclosing information</p>	<p><b>Board Charter Policy</b></p> <p>Delineates the roles, responsibilities, and governance practices of the Board, ensuring effective governance and shareholder</p>	<p><b>Whistle-Blowing Policy</b></p> <p>Establishes a confidential process for stakeholders to report concerns related to malpractices and improprieties</p>
<p><b>Director's Fit and Proper Policy</b></p> <p>Defines criteria for Director appointments and re-elections, focusing on merit, diversity, integrity and competence</p>	<p><b>Board Diversity Policy</b></p> <p>Outlines the commitment to a diverse Board that enhances decision-making, fosters inclusion, and aligns with corporate goals</p>	<p><b>Code of Conduct and Business Ethics Policy</b></p> <p>Safeguards our reputation through ethical practices, integrity, and accountability</p>
<p><b>Anti Bribery and Corruption Policy</b></p> <p>Prohibits bribery and corruption, ensuring that the company upholds ethical business practices in all operations</p>	<p><b>Remuneration Policy</b></p> <p>Outlines the structure for determining the remuneration of directors and senior management based on their performance, skills, and the company's objectives</p>	<p><b>Related Party Transactions Policy</b></p> <p>Ensures that transactions with related parties are conducted at arm's length and on terms that are fair to the company and its shareholders</p>



Keyfield's corporate governance policies can be accessed at:  
<https://keyfieldoffshore.com/corporate-governance/>

## ▀ SUSTAINABILITY STATEMENT FY2024 (cont'd)

### ETHICAL GOVERNANCE (CONT'D)

#### Corporate Governance and Anti-Corruption (Cont'd)

Our Employee Handbook outlines specific governance policies to guide the conduct of all employees within the Group, adhering to ethical standards. These policies include:



To ensure the Board and employees are informed of their responsibilities, these policies and the Employee Handbook are communicated through induction briefings, our corporate website, and the Group's LAN network. All employees and the Board are required to sign the Acknowledgement of Handbook & Group Policies Form during onboarding to affirm their commitment to the company's policies and ethical standards.

#### Anti-Corruption

The Group maintains a zero-tolerance policy towards bribery, corruption, and unethical conduct. We have implemented the ABMS, with clear guidelines, policies and a whistleblowing channel accessible on our website. The ABMS undergoes internal audits to ensure effectiveness, and the audit report is reviewed by the ARMC and the Board on a biennial basis. The following policies align with the Malaysian Anti-Corruption Commission ("MACC") Amendment Act 2018 and are integrated into our ABMS.



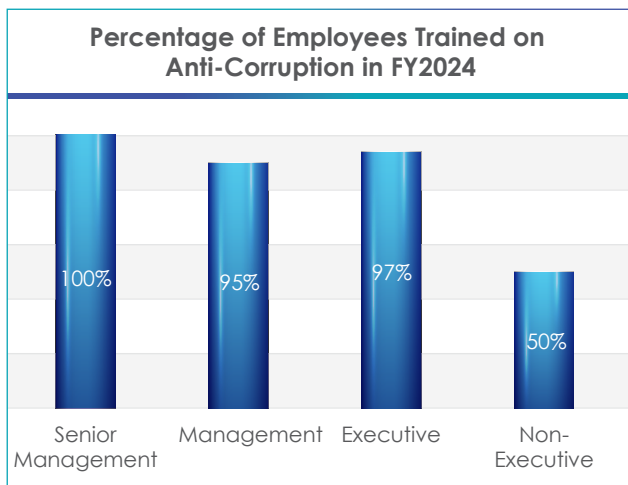
Keyfield's corporate governance policies can be accessed at:  
<https://keyfieldoffshore.com/corporate-governance/>

SUSTAINABILITY STATEMENT FY2024  
(cont'd)

**ETHICAL GOVERNANCE (CONT'D)**

**Anti-Corruption (Cont'd)**

In FY2024, we strengthened our anti-corruption measures by initiating training across all employee categories. Additionally, we conducted anti-corruption risk assessments for 100% of our operations. The results of these assessments were documented in our risk registers. Over the past three years, zero substantiated cases of corruption and whistleblowing cases have been reported.



**ZERO**  
substantiated **incidents** of corruption and **bribery**  
(FY2024: 0) (FY2023: 0) (FY2022: 0)

**ZERO**  
reported **whistleblowing** incidents  
(FY2024: 0) (FY2023: 0) (FY2022: 0)

**Board Governance and Diversity**

The Board plays a crucial role in ensuring effective corporate governance, overseeing anti-corruption measures and ensuring comprehensive risk management across the Group. Supporting these efforts are the following Board Committees, each responsible for specific areas of governance with roles defined by their Terms of Reference ("TOR").

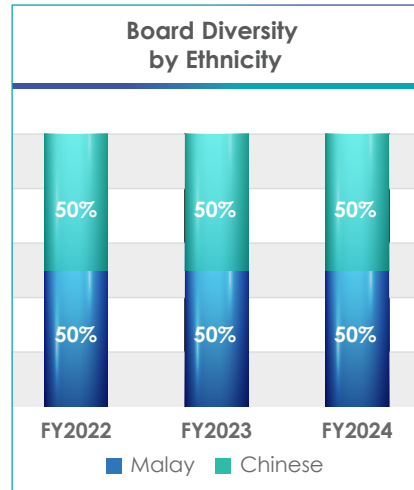
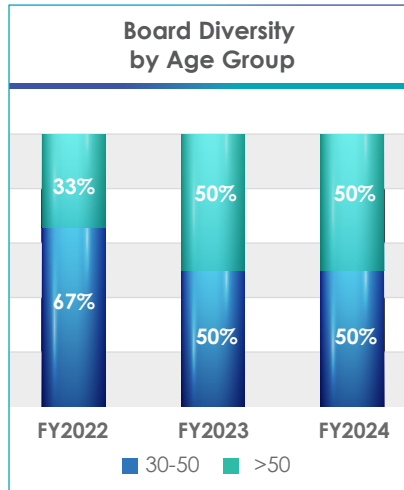
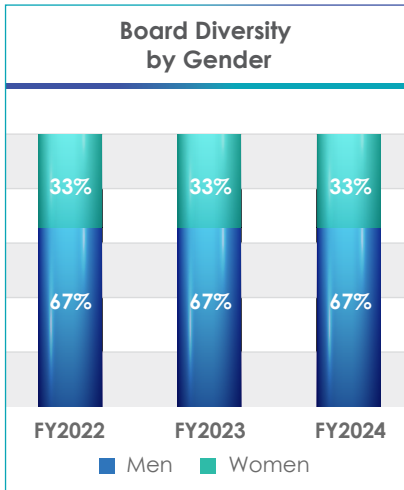
<p><b>Audit and Risk Management Committee</b></p> <p>Oversees the integrity of financial reporting, internal controls, risk management, audit processes, and sustainability matters</p>	<p><b>Remuneration Committee</b></p> <p>Responsible for reviewing and recommending the remuneration packages of Executive Directors and Senior Management</p>	<p><b>Nominating Committee</b></p> <p>Oversees the selection, recruitment, performance evaluation, and succession planning for Board members</p>
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▀ SUSTAINABILITY STATEMENT FY2024  
(cont'd)

**ETHICAL GOVERNANCE (CONT'D)**

**Board Governance and Diversity (Cont'd)**

For the past three years, we have upheld a Board composition of over 30% women directors, exceeding the minimum recommendation set by the MCCG. In FY2024, our Board comprised an equal distribution of directors aged between 30 and 50 and those over 50, with a balanced representation of Malay and Chinese directors.



**Data Privacy and Security**

Digitalising our operations is a strategic necessity in the current technologically-driven landscape. Adhering to data protection laws is essential to safeguard sensitive information, ensuring seamless business continuity and fostering stakeholder trust.

The Group protects customer and employee privacy by limiting data access to authorised personnel and securing it with strong password protection and firewall security. We comply with the Personal Data Protection Act 2010 ("PDPA") and have developed a Personal Data Protection Act Handbook to guide our employees in data privacy protocols.

For the past three years, the Group has not received any substantiated complaints regarding breaches of customer privacy or losses of customer data.

**Supply Chain Management**

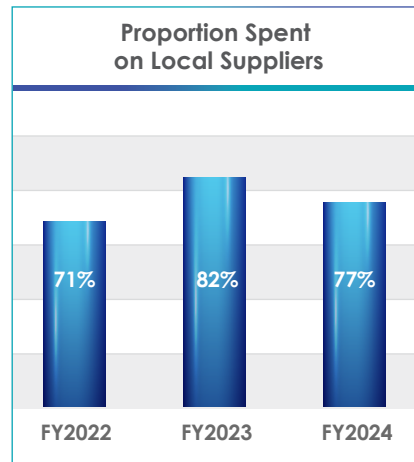
Efficient supply chain management at Keyfield is crucial to our sustainability efforts. We ensure high standards of quality and cost-effectiveness by upholding ethical practices and integrity. Leveraging local suppliers reduces our environmental impact and uplifts the local economy.

Our vendor evaluation process includes assessments prior to their registration in our Vendor Management List ("VML"). We are currently moving towards integrating environmental and social criteria into our supplier assessment process.

In FY2024, the Group continued to dedicate a substantial portion of our expenditure (77%) to local businesses, reflecting our ongoing commitment to supporting the local economy.

**ZERO**

substantiated **complaints** concerning breaches of customer privacy and losses of customer data  
(FY2024: 0)  
(FY2023: 0)  
(FY2022: 0)



# ENVIRONMENTAL STEWARDSHIP

Keyfield is committed to mitigating our environmental impact by implementing effective waste and effluent management practices, as well as monitoring emissions. We leverage renewable energy solutions and employ hybrid engine technology in select vessels to improve energy efficiency, ensuring more environmentally responsible operations.

## Material Sustainability Matters

- Energy Management and Climate Action
- Waste and Pollution Management
- Water Management

## Key Stakeholder Groups



## Key Highlights

- 100 kWh solar power generation system installed onboard our Keyfield Wisdom vessel
- Hybrid diesel-electric engine installed in our Falcon vessel
- Initiated Scope 1, 2 and 3 GHG emissions reporting for FY2024



## ▀ SUSTAINABILITY STATEMENT FY2024 (cont'd)

### ENVIRONMENTAL STEWARDSHIP

#### Energy Management and Climate Action

As the oil and gas industry increasingly adopts environmentally conscious practices, prioritising energy efficiency aligns with industry efforts and delivers long-term cost savings. Implementing energy management solutions in our operations, such as hybrid engine technology and solar power, reduces our GHG emissions and strengthens our operational resilience.

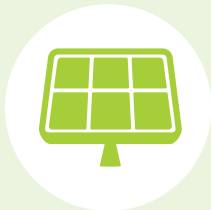
#### Energy

In compliance with Annex VI of MARPOL, our vessels are equipped with the SEEMP. The SEEMP serves as a framework to enhance our vessel's energy efficiency while minimising operational costs. The framework guides us to explore innovative technologies and adopt best practices at every stage. Out of 14 vessels owned by Keyfield, 13 are utilising SEEMP, with the exception of Keyfield Wisdom, a non-propelled accommodation work barge to which SEEMP is not applicable.

As stipulated by MARPOL, we follow Standard Operating Procedures ("SOPs") to ensure thorough cleaning of the hull and appurtenances during dry docking once every 5 years. This practice enhances energy efficiency and reduces GHG emissions of our vessels by minimising the drag caused by biofouling, such as the accumulation of barnacles and algae.



Keyfield Falcon is equipped with a hybrid diesel-electric engine, significantly enhancing fuel efficiency and reducing greenhouse gas emissions by balancing energy loads and optimising engine performance. Additionally, hybrid systems provide operational flexibility, allowing vessels to manoeuvre using battery power, thereby cutting fuel consumption, particularly in ports. This provides a competitive edge by attracting clients focused on sustainability and cost efficiency.



Keyfield Wisdom completed the installation of a solar photovoltaic system that generates up to 100 kWh to support the vessel's electricity needs in January 2025. This system will reduce fuel consumption and emissions, providing operational cost savings while enhancing the vessel's appeal to environmentally-conscious clients seeking sustainable solutions.

In FY2024, the total energy consumption from our vessels (during idle and transit periods), two company vehicles and purchased electricity at our Kuala Lumpur headquarters amounted to 19,594 MWh, equivalent to 70,538 GJ, with an intensity of 85 GJ per total off-hire days.



**19,594 MWh** total energy  
consumption in FY2024

**70,538 GJ** total energy  
consumption in FY2024

SUSTAINABILITY STATEMENT FY2024  
(cont'd)

**ENVIRONMENTAL STEWARDSHIP (CONT'D)**

**Energy Management and Climate Action (Cont'd)**

**GHG Emissions**

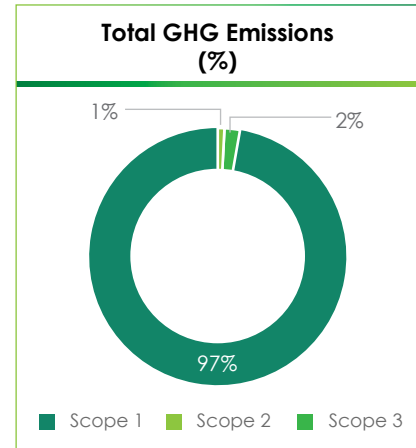
The Group reports our Scopes 1, 2 and 3 (limited to business travel and employee commute) GHG emissions within our operational control. In FY2024, the Group generated a total of 5,525 tCO<sub>2</sub>e in GHG emissions, with Scope 1 emissions accounting for 97% of our total GHG footprint. Our total GHG emissions intensity was 6.7 tCO<sub>2</sub>e per total off-hire days. We aim to monitor this data to identify trends and drive continuous improvement in our emissions management efforts.

Scope 1

The Group's sources of Scope 1 emissions include marine gas oil ("MGO") by our vessels and diesel fuel by our company vehicles. In FY2024, our total Scope 1 GHG emissions amounted to 5,358 tCO<sub>2</sub>e.

We utilised 5,755 L of diesel for our two company-owned vehicles, primarily used for operational purposes such as site visits, client meetings, and logistical support for project-related activities.

We meticulously track, analyse, verify and report GHG emissions from MGO consumption from our vessels during transit and idle periods. Our total consumption in FY2024 is 1,928,098 L.



**5,358 tCO<sub>2</sub>e**

Scope 1 GHG emitted in FY2024



**5,755 L**

total diesel consumed by company-owned vehicles in FY2024



**1,928,098 L**

total MGO consumed by vessels during off-hire periods in FY2024

▀ SUSTAINABILITY STATEMENT FY2024  
(cont'd)



**67 MWh**

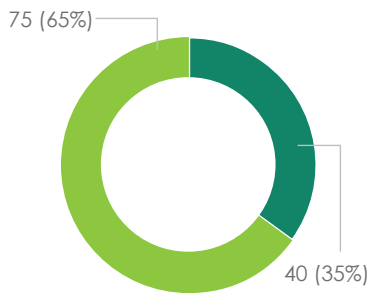
purchased electricity in  
FY2024



**52 tCO<sub>2</sub>e**

Scope 2 GHG emitted in  
FY2024

**Scope 3 Emissions  
(tCO<sub>2</sub>e)**



Our vessel, Keyfield Wisdom is equipped with a food composting system that efficiently converts food waste into compost. This system significantly reduces waste disposal and minimises the vessel's environmental impact, supporting sustainable practices and reinforcing Keyfield's commitment to eco-friendly operations.

**ENVIRONMENTAL STEWARDSHIP (CONT'D)**

**Energy Management and Climate Action (Cont'd)**

**GHG Emissions (Cont'd)**

Scope 2

Scope 2 emissions for the Group arise from the electricity purchased and consumed by our headquarters in Kuala Lumpur. In FY2024, our headquarters consumed 67 MWh of electricity, resulting in 52 tCO<sub>2</sub>e of Scope 2 emissions.



Scope 3

In FY2024, Keyfield tracked Scope 3 emissions associated with employee commuting and business travel, demonstrating the Group's commitment to emissions management. Business travel by air contributed 36 tCO<sub>2</sub>e, while travel by land accounted for an additional 4 tCO<sub>2</sub>e. Emissions from employee commuting totalled 75 tCO<sub>2</sub>e, highlighting the impact of daily travel on the company's overall carbon footprint.

**Waste and Pollution Management**

We optimise waste and effluent management to ensure regulatory compliance, mitigate operational risk and advance sustainability in our vessel chartering operations. By adhering to stringent standards for discharges such as bilge and ballast water, we enhance our efficiency while safeguarding ecosystems and communities.

**Waste and Effluent Management**

Keyfield's waste management practices comply with the MARPOL 73/78 – Annex V Prevention of Pollution by Garbage from Ships and the Environmental Quality (Scheduled Wastes) Regulations 2005. We are committed to full regulatory compliance through our holistic waste management practices, which encompass waste disposal, treatment, and recycling initiatives.

SUSTAINABILITY STATEMENT FY2024  
(cont'd)

**ENVIRONMENTAL STEWARDSHIP (CONT'D)**

**Waste and Pollution Management (Cont'd)**

**Waste and Effluent Management (Cont'd)**

Waste and Effluent Disposal at our Marine Operations	
Scheduled and Non-Scheduled Waste	<p>Shipboard Garbage Management Plan</p> <ul style="list-style-type: none"> <li>Define SOPs for managing scheduled and non-scheduled waste</li> <li>Ensure that all personnel responsible for handling scheduled wastes have completed the Course for Certified Environmental Professional in Scheduled Wastes Management ("CePSWaM") for Competent Person training</li> <li>Provide additional training to onboard employees on waste management practices and procedures for hazardous and non-hazardous waste</li> <li>Update the usage of the DOE system to track monthly inventory and consignment notes</li> <li>Engage licensed contractors to dispose both scheduled and non-scheduled waste</li> </ul>
Effluents	<p>Bilge Management Plan</p> <ul style="list-style-type: none"> <li>Ensure the discharge of dirty oil to shore facilities in compliance with MARPOL requirements</li> <li>Record all bilge discharge in the Oil Record Book</li> <li>Adhere to the MARPOL convention, which mandates that the permissible level of oil in bilge water for lawful discharge into the ocean remains below 15 Parts Per Million ("15 ppm")</li> <li>Manage effluent according to the approved treatment process</li> </ul> <p>Sewage Management Plan</p> <ul style="list-style-type: none"> <li>Establish procedures for handling sewage, ensuring it is treated before being released at a minimum distance of 12 nautical miles from land</li> </ul>



In FY2024, we initiated two E-Waste recycling campaigns in collaboration with licensed e-waste collector EARTH, ensuring the responsible recycling of e-waste.

Note: Data for FY2024 from our vessels was not included as the data was measured in m<sup>3</sup>. Moving forward, waste disclosure will be included in terms of metric tonnes.

Commencing in December 2024, we have implemented measures to track the bilge effluent discharged from vessels operated by the Group and plan to disclose this information in the coming years.

Our non-marine operations at our main office located in Kuala Lumpur incorporate paperless initiatives to reduce waste production.

- We adopt the principles of 3R in our waste management, Reduce, Reuse and Recycle
- In collaboration with the management of the office tower in waste recycling
- Switching off air-cond and lights during lunchtime and periods where there are no staff in the office to conserve energy

## ▀ SUSTAINABILITY STATEMENT FY2024 (cont'd)

### ENVIRONMENTAL STEWARDSHIP (CONT'D)

#### Waste and Pollution Management (Cont'd)

##### Air Pollution Management

The Group strictly complies with MARPOL Annex VI Prevention of Air Pollution from Ships and diligently monitors and evaluates air emissions aboard our vessels to mitigate air pollution. The data provided for Keyfield covers only idle and transit periods.

##### Oil Spills Management

Keyfield adheres to local and international spill prevention regulations and implements industry best practices to prevent accidental leaks or spills. Our vessels are equipped with a comprehensive Shipboard Oil Pollution Emergency Plans ("SOPEP") as per the MARPOL Annex I to ensure rapid and effective management of potential spills. This manual provides the necessary course of action when a spill has occurred or is likely to occur.

##### Water Management

Efficient utilisation of potable and filtered freshwater is vital for the smooth execution of our daily onboard activities including food catering. Due to reduced water storage capacities onboard vessels, water conservation and the use of alternative sources such as seawater are crucial.

We utilise seawater for non-essential processes to operate machinery, while carefully managing greywater generation across our maritime operations to minimise water consumption.

In FY2024, our total water consumption amounted to 2,865 ML, with an intensity of 3.47 ML/total off-hire days. Water consumption on vessels is recorded only during idle periods or while being transported between client and base ports, which falls under the Group's purview.



# 11.81 tonnes

NOx generated from  
vessels in FY2024



# 2,865 ML

total water consumption  
from vessels in FY2024

Note:  
Megalitres is defined as ML.





# SOCIAL RESPONSIBILITY

Keyfield's success is rooted in the synergy between our dedicated workforce, industry partners, and the communities we serve. We equip our teams with industry compliant safety and training programmes and encourage them to give back to society via CSR programmes. By investing in human capital and fostering a culture of inclusivity and integrity, we strengthen our foundation for long-term success and positive social impact.

## Material Sustainability Matters

- Health and Safety
- Quality and Customer Satisfaction
- Labour Practices and Standards
- Diversity, Equity and Inclusion
- Community Engagement

## Key Stakeholder Groups



## Key Highlights

- 1,510 total training hours provided
- RM534,986 invested in CSR programmes
- Implemented Human Rights Policy in FY2024
- Zero lost time injuries across 1,842,428 hours worked



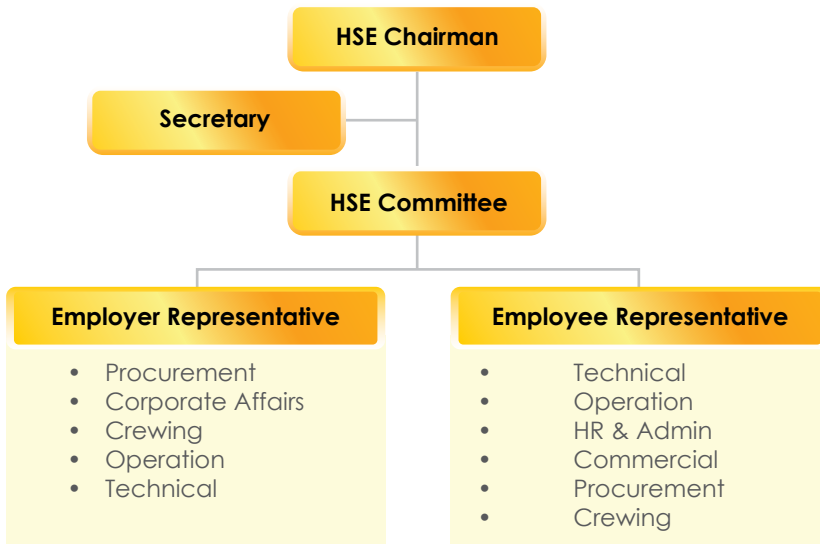
▀ SUSTAINABILITY STATEMENT FY2024  
(cont'd)

**SOCIAL RESPONSIBILITY**

**Health and Safety**

The Group places a strong emphasis on health and safety, cultivating a robust safety culture that promotes a secure working environment and minimises occupational hazards for all employees. We ensure our vessels meet the highest industry safety standards by collaborating with operators who prioritise robust safety protocols and compliance with international regulations.

We conduct rigorous risk assessments, adhere to international maritime safety regulations, and engage in proactive hazard management. Our Health, Safety, and Environment (“HSE”) Committee, led by senior management and supported by department representatives, regularly reviews and refines safety protocols to align with industry standards and foster a culture of continuous improvement.



Our Environmental Aspect and Impact Assessments (“EAIA”) enable the Group to identify hazards and develop methods to control their associated risks, encompassing activities from vessel operations, technical maintenance and food handling, in alignment with ISO 14001 and ISO 45001. To further enhance safety awareness and competency, we conduct regular training programmes, safety drills, and inspections.



**Health and Safety Training**

In FY2024, our Occupational Health and Safety Training programme included a range of initiatives designed to promote employee well-being. These initiatives encompass Ministry of Health (“MOH”) health talks and screenings, eye care talks and screenings, physiotherapy sessions and consultations, as well as cardiopulmonary resuscitation (“CPR”) and automated external defibrillator (“AED”) training. These activities aim to enhance awareness, prevent health risks, and ensure preparedness for emergency situations, fostering a safe and healthy work environment.



Attended by **65**  
**Keyfield**  
employees



**1,544 hours**  
HSE training programmes in  
FY2024

SUSTAINABILITY STATEMENT FY2024  
(cont'd)**SOCIAL RESPONSIBILITY (CONT'D)****Health and Safety Training (Cont'd)**

Keyfield is pleased to report zero fatalities and no recorded lost-time injuries ("LTIs"), maintaining our exemplary safety record over the past three years.

	FY2022	FY2023	FY2024
Total number of hours worked	1,012,692	1,770,128	1,842,428
Number of lost-time injuries	0	0	0
Number of fatalities as a result of work-related injuries or ill health	0	0	0
Lost Time Incident Rate ("LTIR")	0	0	0

**Quality and Customer Satisfaction**

Upholding high service standards in the provision of offshore accommodation vessels is vital for building trust and nurturing lasting customer relationships. By consistently delivering quality services, we cultivate customer loyalty, enhance the Group's reputation and drive long-term business growth.

We align our commitment to quality and customer satisfaction with our ISO-certified quality management system. Upon receiving a complaint, we swiftly identify the issue, conduct a thorough investigation, implement corrective actions, and monitor the effectiveness of the resolution. Our Risk Register, which focuses on Tender and Commercial activities, helps us manage potential risks related to customer concerns and continuously improve product quality and overall customer satisfaction.

To understand our customers' needs, we conducted an in-depth customer satisfaction survey to gain insights into their experiences with our services. This survey served as a direct channel for customers to voice their opinions and level of satisfaction on key criteria such as quality, customer service, dedication, punctuality and compliance, and competence. We achieved a collective score of 4.5, reflecting a high level of customer satisfaction.

**Labour Practices and Standards**

A thriving and sustainable work environment is dependent on positive labour practices. By providing comprehensive benefits, training and development opportunities, we aim to cultivate a team of qualified and skilled professionals focused on delivering superior vessel chartering, accommodation and offshore services to our clients.

Our Employee Handbook, in line with International Labour Organisation ("ILO") standards, includes grievance procedures and is provided to all employees upon induction. In accordance with the Employment (Amendment) Act 2022, we have extended maternity leave to 98 days and provide seven days of paid paternity leave to married male employees with at least one year of service. Our Human Rights Policy, implemented in FY2024, reinforces our commitment to fostering a safe, inclusive, and equitable workplace for all employees.



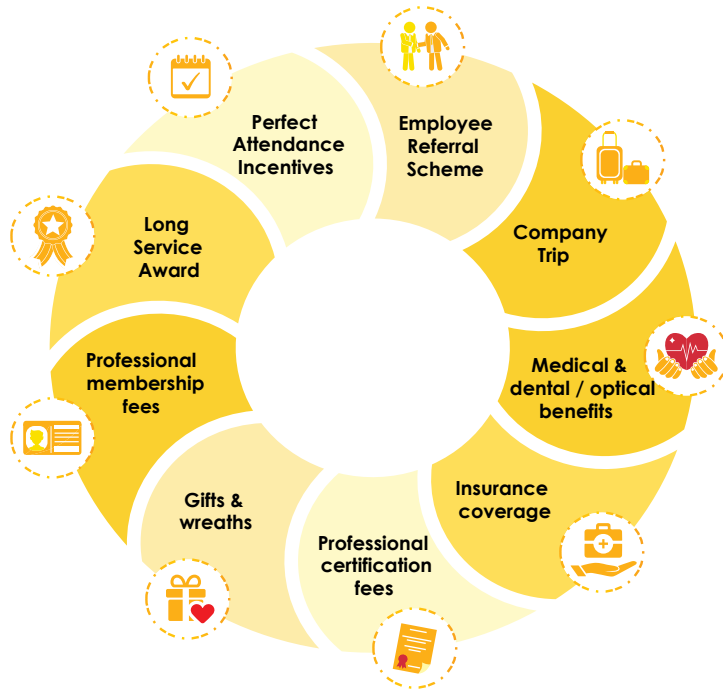
▀ SUSTAINABILITY STATEMENT FY2024  
(cont'd)

**SOCIAL RESPONSIBILITY (CONT'D)**

**Labour Practices and Standards**

**Employee Benefits**

Our competitive benefits package is designed to attract and retain top talent, fostering a supportive work environment that enhances employee satisfaction and well-being.



**Performance Appraisal**

Performance appraisals at Keyfield serve to evaluate our employees' capabilities in fulfilling their responsibilities, identify opportunities for professional growth and align individual performance with organisational goals. Insights from these appraisals are instrumental in driving talent development and improving workforce effectiveness.

	FY2022	FY2023	FY2024
No. of employees received appraisal	38	47	55

**Parental Leave**

In FY2024, a total of two employees utilised parental leave and subsequently returned to work.

	Gender	Parental Leave
No. of employees that took parental leave	Men	2
	Women	0
No. of employees returned from parental leave	Men	2
	Women	0
No. of employees return to work after parental leave ended that were still employed 12 months after their return to work	Men	0
	Women	0

**Employee Training Hours**

In FY2024, we offered a wide range of training programmes designed to enhance our employees' skills across various areas. These included essential workshops on HR communication, workforce development, compliance with tax and e-invoicing regulations, and sustainability practices. Additionally, we provided sessions focused on leadership, performance management and team building, ensuring that our staff remain well-equipped to thrive in a dynamic work environment.



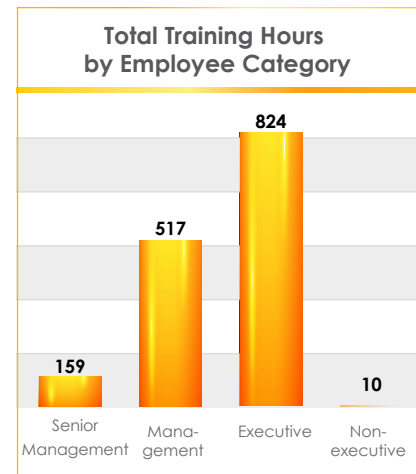
A total of **54** talent and development **training** programmes were conducted across the Group in FY2024.



**1,510**  
Hours of Training Provided



Average **11 hours** of Training per Employee



SUSTAINABILITY STATEMENT FY2024  
(cont'd)

## SOCIAL RESPONSIBILITY (CONT'D)

## Labour Practices and Standards (Cont'd)

## New Hires and Turnover

In FY2024, the Group onboarded 23 new hires, comprising 13 men and 10 women. Additionally, we recorded a turnover of 13 employees across Management and Executive categories during the same period.

Total Number of Full Time Employee New Hires	FY2022	FY2023	FY2024
	<b>By Employee Category</b>		
Senior Management	2	0	4
Management	8	6	9
Executive	14	16	10
Non-Executive	2	0	0
	<b>By Gender</b>		
Men	12	11	13
Women	14	11	10
	<b>By Age</b>		
Below 30 years	8	9	7
30-50 years	17	12	14
Above 50 years	1	1	2

Total Number of Full Time Employee Turnover	FY2022	FY2023	FY2024
	<b>By Employee Category</b>		
Senior Management	0	0	1
Management	5	6	4
Executive	7	7	8
Non-Executive	0	1	0
	<b>By Gender</b>		
Men	5	8	4
Women	7	6	9
	<b>By Age</b>		
Below 30 years	4	4	5
30-50 years	8	7	8
Above 50 years	0	3	0

## ▀ SUSTAINABILITY STATEMENT FY2024 (cont'd)

### SOCIAL RESPONSIBILITY (CONT'D)

#### Labour Practices and Standards (Cont'd)

##### Employee Engagement

In FY2024, we conducted nine employee engagement programmes aimed at strengthening employee bonds and fostering a positive work environment.

Programmes	Description	Number of staff attended
<b>CNY Lunch Gathering</b> 	Keyfield celebrated the Year of the Dragon with a festive meal, bringing staff and guests together to encourage engagement and camaraderie.	52
<b>Buka Puasa Dinner</b> 	After the successful launch of our Initial Public Offering ("IPO"), Keyfield commemorated the occasion with our staff and special guests by hosting a Buka-Puasa feast.	65
<b>Hari Raya Lunch</b> 	The Group hosted a Hari Raya Open House at Hening Restaurant where our staff and business associates gathered to reconnect and celebrate Keyfield's successful listing on Bursa Securities as well as Hari Raya Aidilfitri.	60
<b>Stride for Sustainability</b> 	Keyfield organised a 'Stride for Sustainability' event, emphasising the physical health and well-being of our staff.	51
<b>Lunch Gathering</b> 	We organised a Staff Appreciation Lunch at Curate, a restaurant located in the Four Seasons Hotel, Kuala Lumpur.	55

SUSTAINABILITY STATEMENT FY2024  
(cont'd)

## SOCIAL RESPONSIBILITY (CONT'D)

## Labour Practices and Standards (Cont'd)

## Employee Engagement (Cont'd)

Programmes	Description	Number of staff attended
<b>Family Day &amp; Team Building</b> 	The Group celebrated our annual Keyfield Family Day at Komune Living & Wellness, where employee's family members joined us for a day of fun and games.	48
<b>Company Trip – Seoul</b> 	Keyfield organised a company trip to the vibrant city of Seoul, South Korea.	39
<b>HSE &amp; Business Associates Appreciation Day</b> 	Keyfield recently hosted an HSE & Business Associates Appreciation Day, celebrating our achievements in health, safety and environment, and strengthening the bonds between our teams.	66
<b>Townhall &amp; Year-End Event</b> 	Our annual townhall session celebrated 2024 achievements and set goals for 2025. Exceptional staff were rewarded, and the event was followed by a year-end celebration featuring a feast, team bonding and gift exchange.	64

## Employee Satisfaction Survey

In FY2024, the Group conducted an employee satisfaction survey to evaluate key aspects of work experience, career development, and the working environment. The findings provide valuable insights that will inform workplace improvement initiatives and support targeted development programmes aimed at enhancing employee retention.

Achieved employee satisfaction score of **80%**

▀ SUSTAINABILITY STATEMENT FY2024  
(cont'd)

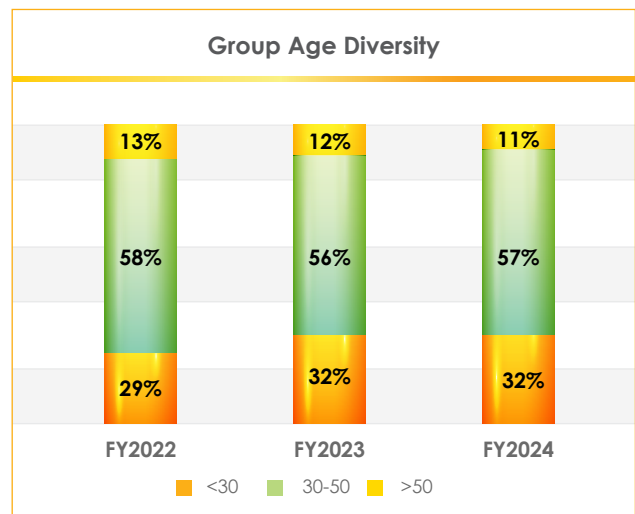
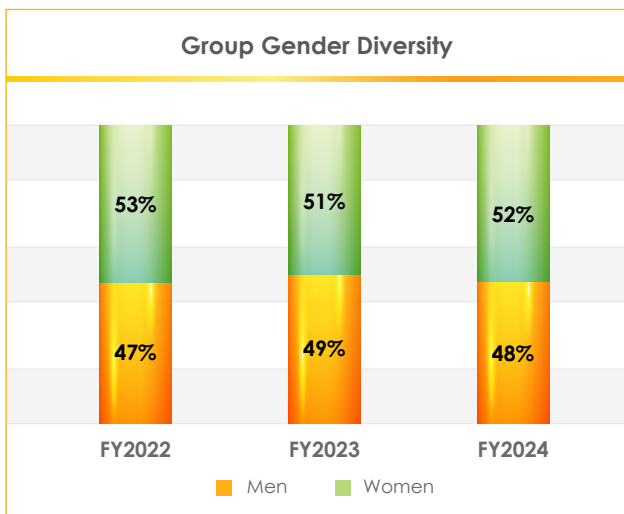
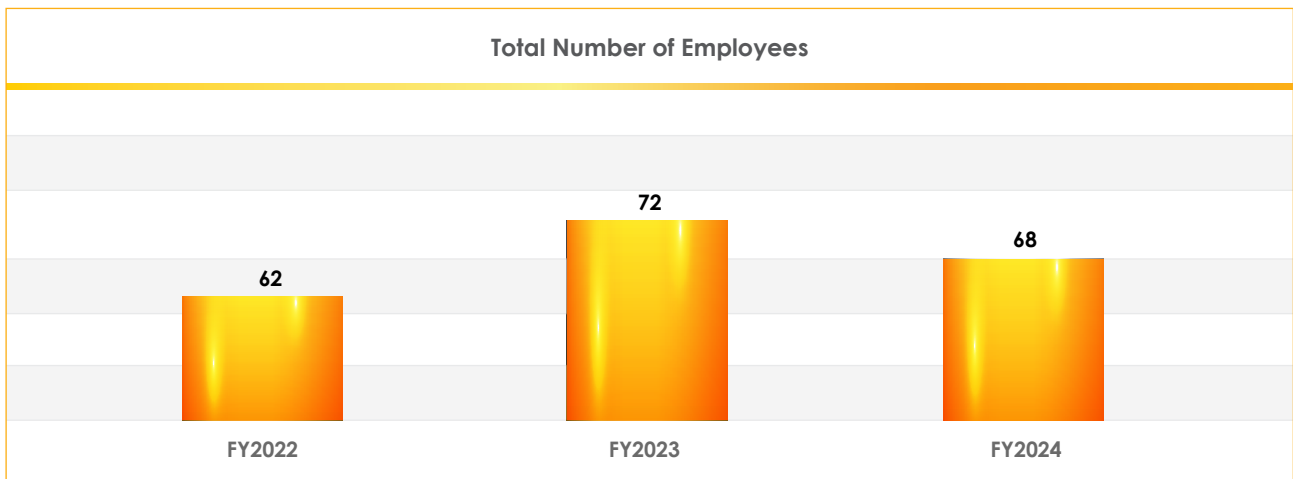
**SOCIAL RESPONSIBILITY (CONT'D)**

**Diversity, Equity and Inclusion**

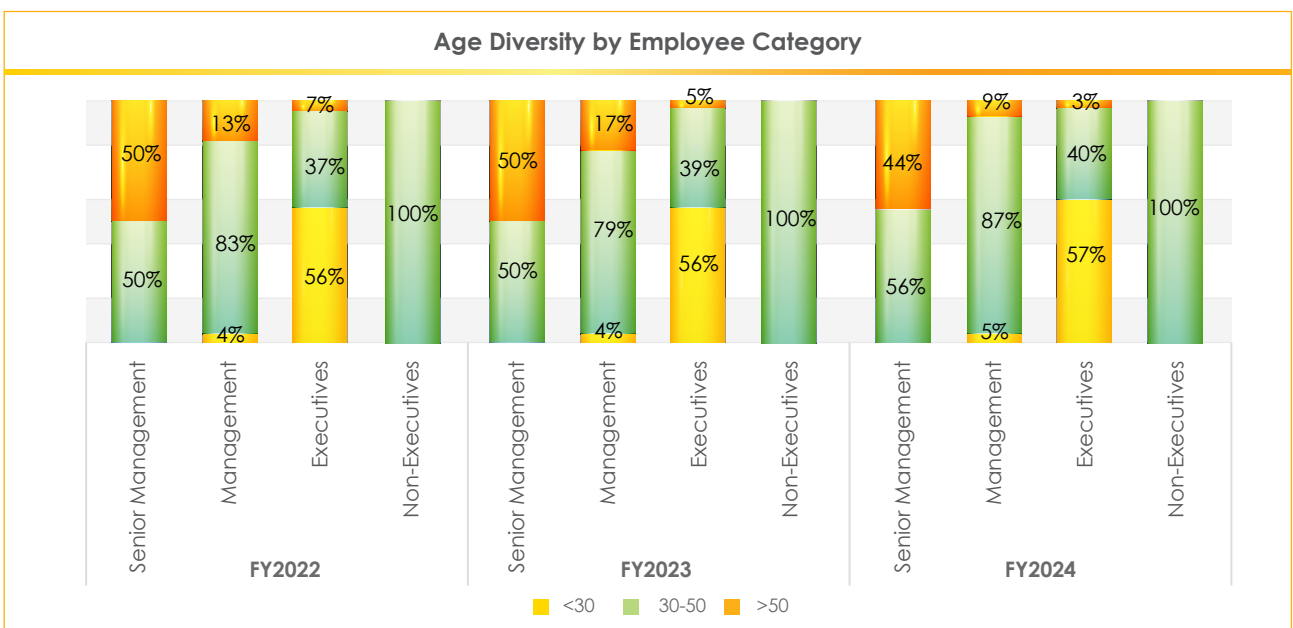
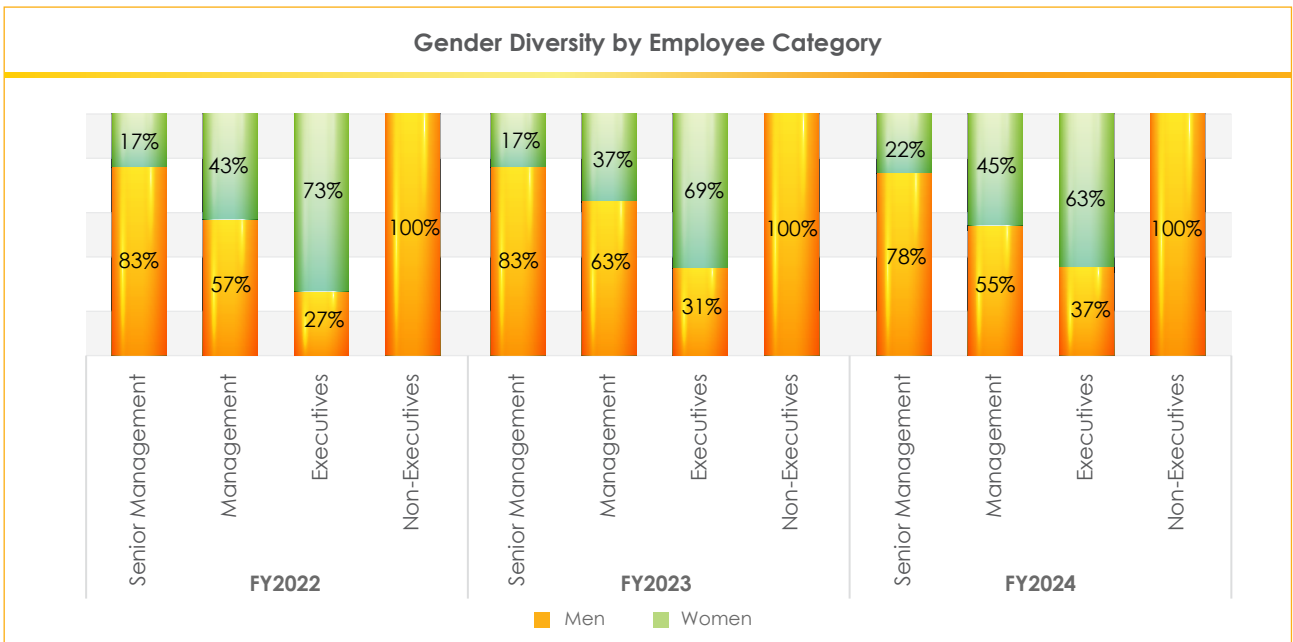
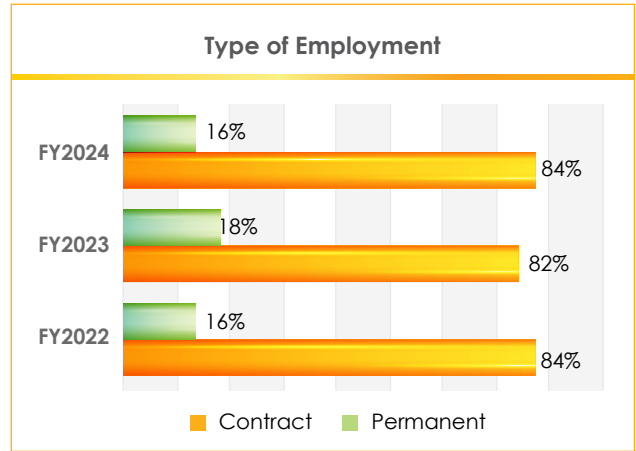
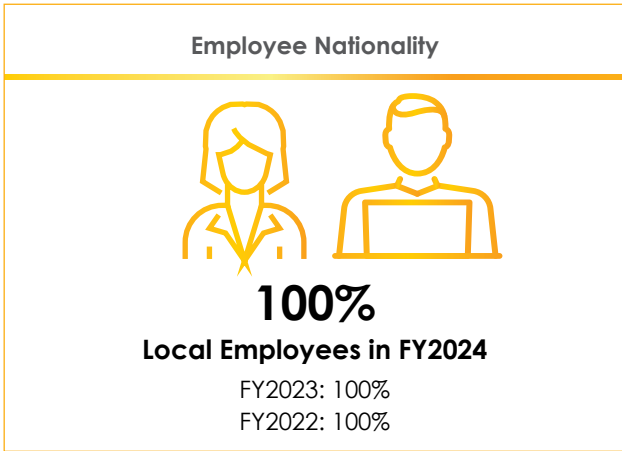
The Group fosters a diverse, fair and inclusive work culture that promotes creativity, problem-solving, and adaptability by bringing together varied perspectives. By promoting inclusion, we unlock our workforce's full potential, leading to increased engagement, productivity and job satisfaction.

We adopt a merit-based approach across all human resources practices, including hiring, promotion, performance appraisals, and professional development, ensuring fairness and equal opportunity. Our Recruitment Procedures outline clear requirements, and multiple interviewers are involved in candidate evaluations, while our structured performance appraisal process supports advancement based on individual performance and capability.

To attract young talent and fresh graduates, we actively engage with universities through job advertisements and career fairs. These initiatives are designed to provide opportunities for students and recent graduates to gain valuable work experience and explore potential career paths within the organisation. In FY2024, the Group accepted a total of 17 internship placements.



SUSTAINABILITY STATEMENT FY2024  
(cont'd)



## ▀ SUSTAINABILITY STATEMENT FY2024 (cont'd)

### SOCIAL RESPONSIBILITY (CONT'D)

#### Community Engagement

Keyfield believes in giving back to society and supporting those in need. We engage with communities by supporting various charitable causes and encouraging our employees to participate in CSR initiatives. This reporting year, we invested RM534,986 in various community programmes.

CSR programmes and donations are funded through an annual budget, with planned and ad-hoc initiatives reviewed and approved by the CEO. We conduct due diligence on charitable organisations to ensure their authenticity and transparency. By investing in social welfare, we foster goodwill and uplift society in the communities we serve.



Invested **RM534,986**  
for a total of **40** beneficiaries

#### Community Support and Welfare

- Keyfield provided food, festival snacks, and monetary donations to 40 Asnaf families in Taman Mutiara Housing and Bedaun, Labuan.
- This programme was organised in collaboration with Rossa Bumi Enterprise.
- We allocated RM7,000 for this initiative, helping to alleviate hardships and improve the lives of those in need.



**Empowering the Bisaya Labuan Community**

#### Water Relief and Community Development

- We donated 102 Efinity Water Filters through the "Clean Water for All" project, benefiting 84 households in Kampung Orang Asli Ganggai and 18 households in Kampung Orang Asli Penderas, Perak.
- The Group allocated RM10,500 for this initiative, aiming to enhance the villagers' quality of life with access to clean and sanitary water.



**'Clean Water for All': Empowering Villages with Safe Water"**

#### Empowering Education through Newspapers

- Supplied newspapers to various schools nationwide to enhance Bahasa Malaysia proficiency.
- Aimed to foster reading habits among students by providing them with a daily newspaper.
- This sponsorship ran from 1<sup>st</sup> September 2024 to 31<sup>st</sup> March 2025.



**Empowering Education through Newspapers**

SUSTAINABILITY STATEMENT FY2024  
(cont'd)

## SOCIAL RESPONSIBILITY (CONT'D)

## Community Engagement (Cont'd)

## Education and Empowerment

- Keyfield funds the monthly rental expenses of Pekasih, a tuition centre offering free education to low-income children in Kayu Ara, enabling children from underprivileged families to access quality education.
- The Group allocated a total of RM 23,400 for the monthly rental support of Pekasih.
- Keyfield supports educational development at SMK Wallace Bay & SK Mentadak by donating essential electronic tools, including laptops, projectors, speakers, and TVs. This long-term initiative also includes online English lessons, delivered by qualified teachers, to enhance learning once the schools' infrastructure improvements are completed.
- An allocation of RM 45,900 was also made for the Back-to-School initiative to provide school uniforms for primary and secondary students.
- Aside from monetary support, we have also launched a campaign in conjunction with World Cleanup Day in September to support environmental conservation while aiding Myanmar flood victims by donating used clothing and school bags.



Supporting Education at Pekasih

Empowering the students in Pulau Sebatik  
(SMK Wallace Bay & SK Mentadak)

Donation of school uniforms



World Cleanup Day Donation

## Supporting Community Engagement Through Sports

- Keyfield contributed RM80,000 to the Kejohanan Lawan Pedang Sarawak Jemputan 2024, a regional fencing tournament held in Miri, Sarawak.
- 150 participants from Malaysia and neighbouring ASEAN countries joined.
- Fostered youth engagement, and regional unity through sport.

Supporting Sarawak Fencing  
Association

## NAVIGATING TOWARDS SUSTAINABILITY

As we conclude this statement, we are inspired to advance on our sustainability journey. As the world orients itself towards environmentally-friendly practices, our focus on sustainability is more significant than ever. Our green practices minimise land and marine pollution, promote energy optimisation and lower our carbon footprint. With a strong focus on workforce safety, well-being and community engagement, we leverage our efforts to build to a better tomorrow for everyone.

In charting our course towards a sustainable future, we aim to build on our achievements and continuously explore opportunities that positively impact the environment, maintain stakeholder value and uplift the standards of our services.

## ▀ SUSTAINABILITY STATEMENT FY2024 (cont'd)

### PERFORMANCE DATA TABLE FROM ESG REPORTING PLATFORM

This performance data table was generated from the ESG Reporting Platform and included in this Sustainability Statement, as mandated by the enhanced sustainability reporting requirements within the Main Market Listing Requirements of Bursa Securities.

Indicator	Measurement Unit	2024
<b>Bursa (Anti-corruption)</b>		
Bursa C1(a) Percentage of employees who have received training on anti-corruption by employee category		
Senior Management	Percentage	100.00
Management	Percentage	95.00
Executive	Percentage	97.00
Non-Executive	Percentage	50.00
Bursa C1(b) Percentage of operations assessed for corruption-related risks	Percentage	100.00
Bursa C1(c) Confirmed incidents of corruption and action taken	Number	0
<b>Bursa (Data privacy and security)</b>		
Bursa C8(a) Number of substantiated complaints concerning breaches of customer privacy and losses of customer data	Number	0
<b>Bursa (Supply chain management)</b>		
Bursa C7(a) Proportion of spending on local suppliers	Percentage	77.00
<b>Bursa (Energy management)</b>		
Bursa C4(a) Total energy consumption	Megawatt	19,594.00
<b>Bursa (Emissions management)</b>		
Bursa C11(a) Scope 1 emissions in tonnes of CO <sub>2</sub> e	Metric tonnes	5,358.00
Bursa C11(b) Scope 2 emissions in tonnes of CO <sub>2</sub> e	Metric tonnes	52.00
Bursa C11(c) Scope 3 emissions in tonnes of CO <sub>2</sub> e (at least for the categories of business travel and employee commuting)	Metric tonnes	115.00
<b>Bursa (Waste management)</b>		
Bursa C10(a) Total waste generated	Metric tonnes	No Data Provided
Bursa C10(a)(i) Total waste diverted from disposal	Metric tonnes	No Data Provided
Bursa C10(a)(ii) Total waste directed to disposal	Metric tonnes	No Data Provided
<b>Bursa (Water)</b>		
Bursa C9(a) Total volume of water used	Megalitres	2,865.000000
<b>Bursa (Health and safety)</b>		
Bursa C5(a) Number of work-related fatalities	Number	0
Bursa C5(b) Lost time incident rate ("LTIR")	Rate	0.00
Bursa C5(c) Number of employees trained on health and safety standards	Number	65
<b>Bursa (Labour practices and standards)</b>		
Bursa C6(a) Total hours of training by employee category		
Senior Management	Hours	159
Management	Hours	517
Executive	Hours	824
Non-Executive	Hours	10
Bursa C6(b) Percentage of employees that are contractors or temporary staff	Percentage	16.00
Bursa C6(c) Total number of employee turnover by employee category		
Senior Management	Number	1
Management	Number	4
Executive	Number	8
Non-Executive	Number	0
Bursa C6(d) Number of substantiated complaints concerning human rights violations	Number	0
<b>Bursa (Diversity)</b>		
Bursa C3(a) Percentage of employees by gender and age group, for each employee category		
Age Group by Employee Category		
Senior Management Under 30	Percentage	0.00
Senior Management Between 30-50	Percentage	56.00
Senior Management Above 50	Percentage	44.00
Management Under 30	Percentage	5.00
Management Between 30-50	Percentage	86.00
Management Above 50	Percentage	9.00

SUSTAINABILITY STATEMENT FY2024  
(cont'd)

## PERFORMANCE DATA TABLE FROM ESG REPORTING PLATFORM (CONT'D)

Indicator	Measurement Unit	2024
Executive Under 30	Percentage	57.00
Executive Between 30-50	Percentage	40.00
Executive Above 50	Percentage	3.00
Non-Executive Under 30	Percentage	0.00
Non-Executive Between 30-50	Percentage	100.00
Non-Executive Above 50	Percentage	0.00
<b>Gender Group by Employee Category</b>		
Senior Management Male	Percentage	78.00
Senior Management Female	Percentage	22.00
Management Male	Percentage	55.00
Management Female	Percentage	45.00
Executive Male	Percentage	37.00
Executive Female	Percentage	63.00
Non-Executive Male	Percentage	100.00
Non-Executive Female	Percentage	0.00
<b>Bursa C3(b) Percentage of directors by gender and age group</b>		
Male	Percentage	67.00
Female	Percentage	33.00
Under 30	Percentage	0.00
Between 30-50	Percentage	50.00
Above 50	Percentage	50.00
<b>Bursa (Community/Society)</b>		
Bursa C2(a) Total amount invested in the community where the target beneficiaries are external to the listed issuer	MYR	534,986.00
Bursa C2(b) Total number of beneficiaries of the investment in communities	Number	40

Internal assurance External assurance No assurance

(\*)Restated

## Note:

- "-" refers to unavailability of data.
- Waste Management data for FY2024 from our vessels was not included as the data was measured in m<sup>3</sup>. Moving forward, waste disclosure will be included in terms of metric tonnes.
- Data from vessels that are being chartered to clients were not included as they are not under our purview.

## BOARD OF DIRECTORS

**Julannar Binti Abd Kadir**  
Independent Non-Executive Director

**Lim Chee Hwa**  
Independent Non-Executive Director

**Chia Chee Hoong**  
Independent Non-Executive Director

**Dato' Kee Chit Hwei**  
Executive Director /  
Group CEO

**Haida Shenny Binti Hazri**  
Independent Non-Executive Chairperson

**Mohd Erwan Bin Ahmad**  
Executive Director /  
Group COO



## PROFILE OF BOARD OF DIRECTORS



### HAIDA SHENNY BINTI HAZRI

Independent Non-Executive Chairperson



Malaysian



Age



Female



6/6

#### Board Committees

NIL

**Puan Haida Shenny Binti Hazri** was appointed to our Board of Directors ("Board") as the Independent Non-Executive Chairperson on 13 January 2021.

Puan Haida has over 25 years of experience in the oil and gas industry. She began her career with PETRONAS in 1998 where she held legal and commercial roles in PETRONAS' exploration and production ("E&P"), liquefied natural gas ("LNG") and technology businesses. Her last position in PETRONAS was Chief Executive Officer ("CEO") of Petronas Technology Ventures Sdn Bhd.

After leaving PETRONAS in 2012, Puan Haida joined Sapura Energy Berhad as Vice President of Strategy and New Ventures and was involved in building up the company's E&P business.

After Sapura, she assumed the position of CEO of Matrix Reservoir Sdn Bhd, the owner and operator of Tok Bali Supply Base, which is the third supply base built in Malaysia to support the oil and gas industry. Following the divestment, Puan Haida joined Bintulu Supply Base Sdn Bhd in 2017 to build another supply base in Bintulu, Sarawak where she served as CEO until 2019.

Since 2017 and 2018 respectively, Puan Haida has served as a Non-Independent Non-Executive Director in Velesto Energy Berhad, a public company listed on the Main Market of Bursa Securities, and an Independent Non-Executive Director in Privasia Technology Berhad, a public company listed on the ACE Market of Bursa Securities. She is also a Non-Independent Non-Executive Director of Matrix Reservoir Sdn Bhd, a subsidiary of Ahmad Zaki Resources Berhad, which is listed on the Main Market of Bursa Securities.

In 2023, she was appointed as a Director in Rotoboost Holdings Ltd, a compact zero-carbon hydrogen technology company where its technology converts natural gas into hydrogen and solid carbon using a liquid catalyst. In 2025, she was appointed as an Independent Non-Executive Director at Seascope Energy Asia PLC, an oil and gas E&P company listed on the Alternative Investment Market of London Stock Exchange.

Puan Haida graduated with the Bachelor of Commerce (Accounting and Finance) and Bachelor of Laws (LLB) from the University of Melbourne, Australia. She then obtained a Master of Laws from Universiti Malaya, Malaysia. Currently, she is a member of the Institute of Corporate Directors Malaysia ("ICDM") and GCC Board Directors Institute ("GCC BDI"). She is also an Affiliate of the Malaysian Institute of Chartered Secretaries and Administrators ("MAICSA").

She does not have any family relationship with any Director and/or major shareholder of the Company.

## PROFILE OF BOARD OF DIRECTORS (cont'd)



### DATO' KEE CHIT HUEI

Executive Director / Group CEO



Malaysian



Age



Male



6/6

#### Board Committees

NIL

**Dato' Kee Chit Huei** serves as our Executive Director / Group CEO and is responsible for the overall management of our Group. He founded Keyfield Offshore Sdn Bhd ("Keyfield Offshore"), our Group's main operating subsidiary, in 2013 and built the Group to what it is today. With his strategic vision, he drives the direction of our Group and oversees our strategic and financial planning, business development and day-to-day business operations, including commercial terms for vessel chartering business and financial management. He was appointed to our Board on 30 November 2020.

Dato' Kee graduated with a Bachelor of Commerce from Monash University, Australia in 1995. In the same year, he began his career in investment banking which spanned approximately 9 years across several merchants and investment banks in Malaysia. During this time, he gained extensive experience in corporate finance and corporate banking by participating in various corporate exercises such as initial public offerings ("IPO"), mergers and acquisitions, takeovers, corporate restructurings, business valuations, due diligence, loan syndications, review of credit proposals/ documentations, private debts securities, credit analysis and loan disbursement.

From 2003 to 2008, Dato' Kee held the positions of Executive Director as well as Independent Non-Executive Director in various companies listed on the Main Board of Singapore Exchange ("SGX") and Bursa Securities. During that period, he was responsible for the general management of the companies and led fund-raising exercises, business development, corporate affairs, and corporate strategy.

Subsequently, he was involved in several business ventures through his own private companies before founding Keyfield Offshore in 2013.

Dato' Kee is the spouse of Datin Ooi Soo Ping, a substantial shareholder of our Company. Currently, he does not hold directorships in any other public companies and listed issuers.

## PROFILE OF BOARD OF DIRECTORS

(cont'd)



### MOHD ERWAN BIN AHMAD

Executive Director / Group COO



Malaysian

42

Age



Male



6/6

#### Board Committees

NIL

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

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

Encik Mohd Erwan has over 16 years of experience in project management, shipbuilding and repair of vessels including naval ships, luxury yachts and commercial vessels. He began his career in 2008 as a Technical Executive in Boustead Langkawi Shipyard Sdn Bhd, specialising in construction, repair and maintenance of boats and yachts. He was then transferred to Boustead Penang Shipyard Sdn Bhd, a company principally involved in heavy engineering, ship repair and shipbuilding, fabrication of steel structures and platforms, marine engineering, oil and gas fabrication, hook up and commissioning. During his tenure, he served as a Technical Executive and was mainly involved in project management, contract and technical documentation as well as managing project expenditures.

After he left the Boustead group of companies, he joined Keebridge Resources Sdn Bhd in 2012 as an Assistant Manager where he was involved in the building of vessel until his resignation in 2014. In the same year, Encik Mohd Erwan joined Keyfield Offshore as Senior Vice President (Shipbuilding and Client Coverage) where he was mainly responsible for all shipbuilding technical support activities and oversees the entire shipbuilding process including design, procurement, construction, commissioning and delivery of the vessels to Malaysia. In 2018, he was then promoted to his current position as our Group COO, leveraging his strong technical and operational expertise as well as deep understanding of market development of accommodation vessels in the oil and gas industry in Malaysia. He is also our key liaison with oil and gas contractors, PCSB, PACs and marine authorities.

Encik Mohd Erwan does not hold directorships in any other public companies and listed issuers. He does not have any family relationship with any Director and/or major shareholder of the Company.

## PROFILE OF BOARD OF DIRECTORS (cont'd)



### JULANNAR BINTI ABD KADIR

Independent Non-Executive Director



Malaysian



Age



Female



6/6

#### Board Committees

Chairperson of Audit and Risk Management Committee ("ARMC")

Member of Remuneration Committee ("RC")

Member of Nominating Committee ("NC")

**Puan Julannar Binti Abd Kadir** was appointed to our Board as Independent Non-Executive Director on 11 February 2022. She completed the Chartered Institute of Management Accountants of the United Kingdom ("CIMA") and was admitted as an Associate in 2004, and subsequently became a Fellow of CIMA in 2023. She is also a member of the Malaysian Institute of Accountants ("MIA") since 2005.

Puan Julannar started her career in 1998 as an Accounts Executive with APL-NOL (M) Sdn Bhd and was later promoted to Financial Controller in 2003, leading the finance team and was responsible for investment analysis, internal control compliance, monthly and statutory reporting as well as legal and regulatory compliance.

In 2005, she left APL-NOL (M) Sdn Bhd and joined Bumi Armada Berhad, a public company listed on the Main Market of Bursa Securities that is principally involved in the provision of marine transportation, engineering and maintenance services to the offshore oil and gas industry, as the Finance Manager. During her tenure, she was primarily responsible for management reporting, budgeting and management of cash flow and treasury operations of the group. Subsequently, she was promoted to Senior Finance Manager with additional responsibilities such as overseeing the successful implementation of SAP system (an enterprise resource planning software) for Bumi Armada Berhad and leading the group's billing and accounts receivable team. She was also one of the key personnel contributing towards the re-listing of Bumi Armada Berhad on Bursa Securities in 2011.

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

Puan Julannar does not hold directorships in any other public companies and listed issuers. She does not have any family relationship with any Director and/or major shareholder of the Company.

## PROFILE OF BOARD OF DIRECTORS

(cont'd)



### LIM CHEE HWA

Independent Non-Executive Director



Malaysian



Age



Male



6/6

#### Board Committees

Chairman of RC, Member of ARMC and NC

**Mr. Lim Chee Hwa** was appointed to our Board as Independent Non-Executive Director on 9 May 2023. He graduated with a Bachelor of Arts (Economics and Geography) from Middlesex University, United Kingdom in 1982.

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

In 1997, he left Bangkok Bank Berhad and joined Classic Frame Moulding (M) Sdn Bhd as Finance and Marketing Director, where he was mainly responsible for overseeing the company's finance department as well as the business development and marketing strategies of the company's products. Since then, he has served as a Director in various subsidiaries of Classic Scenic Berhad (including Classic Frame Moulding (M) Sdn Bhd). In 2004, he was appointed as an Executive Director of Classic Scenic Berhad where he led the Investment Relationship Division upon the company's listing on the Main Market of Bursa Securities. He subsequently retired as a Director of Classic Scenic Berhad and its subsidiaries in 2021.

Mr. Lim also held various roles in the Malaysian Wood Moulding & Joinery Council, where he served as a Director, Deputy Chairman and Chairman in 2001, 2012 and 2016 respectively, before stepping down in 2021. He was also appointed as a member of the Board of Trustees with the Malaysia Timber Industry Board and Malaysian Timber Council where he served as a member from 2012 to 2016 and from 2018 to 2020 respectively.

Mr. Lim does not hold directorships in any other public companies and listed issuers. He does not have any family relationship with any Director and/or major shareholder of the Company.

## PROFILE OF BOARD OF DIRECTORS (cont'd)



### CHIA CHEE HOONG

*Independent Non-Executive Director*



Malaysian



48 Age



Male



6/6

#### Board Committees

*Chairman of NC, Member of ARMC and RC*

**Mr. Chia Chee Hoong** was appointed to our Board as Independent Non-Executive Director on 9 May 2023. He graduated with a Bachelor of Laws from University of London in 1999 and later obtained a Certificate of Legal Practice from the Legal Profession Qualifying Board in 2000.

In 2001, he was admitted as an Advocate & Solicitor of the High Court of Malaya. He furthered his legal studies at University College London where he graduated with a Master of Laws in 2004, specialising in Corporate and Securities law.

In 2001, Mr. Chia began his career as a Legal Associate with Zain & Co. In 2008, he resigned from Zain & Co and joined Zaid Ibrahim & Co as a Senior Associate until 2009.

In 2010, he joined Rahmat Lim & Partners as a Partner and starting in 2023, he also co-heads the corporate Mergers and Acquisitions Division of Rahmat Lim & Partners.

Currently, Mr. Chia is also an Independent Non-Executive Chairman of Salutica Berhad. He does not have any family relationship with any Director and/or major shareholder of the Company.

#### Notes: -

Saved as disclosed above, none of the Directors have: -

- any conflict of interest or potential conflict of interest, including interest in any competing business with the Company and/or its subsidiaries;
- convicted of any offences within the past 5 years other than traffic offences, if any; and
- publicly sanctioned or imposed with penalty by the relevant regulatory bodies during FYE 2024.

## KEY SENIOR MANAGEMENT

**Mohd Eirwady Bin Daud**  
Senior Vice President,  
Fleet Maintenance

**Eugene Kang Hong Ngee**  
Group Chief Financial  
Officer

**Rifaie Bin Nasaruddin**  
Technical Superintendent  
(Dynamic Positioning (DP)  
and Electrical Specialist)

**Reza Achmad**  
Technical  
Superintendent

**Mohd Hanafiah  
Bin Ali**  
Senior Operations  
Superintendent

**Abdul Basit Bin Isa**  
Senior Operations  
Superintendent

**Captain Cheah  
Eng Eng**  
Executive Vice  
President, Fleet  
Management

**Goh Yet Loong**  
Chief Strategy  
Officer

**Lim Kim Lee**  
Chief  
Compliance  
and Costing  
Officer



## PROFILE OF KEY SENIOR MANAGEMENT (cont'd)

### DATO' KEE CHIT HUEI

Executive Director / Group CEO



Malaysian



Age



Male

The profile of Dato' Kee is available in the Profile of Board of Directors.

### MOHD ERWAN BIN AHMAD

Executive Director / Group COO



Malaysian



Age



Male

The profile of Encik Mohd Erwan is available in the Profile of Board of Directors.

### EUGENE KANG HONG NGENE

Group Chief Financial Officer ("Group CFO")



Malaysian



Age



Male

**Mr. Eugene Kang Hong Ngee** was appointed as our Group CFO on 1 October 2020. He is mainly responsible for the finance and administrative matters of our Group.

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

Mr. Eugene began his career in 1995 as an Audit Assistant at Price Waterhouse (now known as PricewaterhouseCoopers) and left in 2000 as an Assistant Manager. He then worked in corporate finance industry at Amanah Merchant Bank Berhad (now known as Alliance Investment Bank Berhad) and HwangDBS Securities Berhad (now known as Affin Hwang Investment Bank Berhad), handling IPO, equity fundraising, debt restructurings as well as mergers and acquisitions.

In 2007, he left HwangDBS Securities Berhad and joined BH Realty Sdn Bhd, a subsidiary of Asian Pac Holdings Berhad, a public company listed on the Main Market of Bursa Securities which is principally involved in property development, as the Deputy General Manager, Corporate Planning. He left in the following year and joined Rubberflex Sdn Bhd, a rubber-based product manufacturer and exporter, as its Director and Chief Financial Officer ("CFO") for a period of approximately 10 years, where he was responsible for finance, accounting, taxation and corporate matters. In 2010, he was also appointed as a Director in Rubberflex Reenergy Sdn Bhd, a wholly-owned subsidiary of Rubberflex Sdn Bhd which is involved in wastewater treatment and production of renewable energy, where he was responsible for finance and accounting matters.

Subsequently in 2018, he resigned from both Rubberflex Sdn Bhd and Rubberflex Reenergy Sdn Bhd, and joined S&P International Holding Limited, a company listed on the Main Board of the Stock Exchange of Hong Kong Limited which is principally involved in food and beverage manufacturing, as its CFO where he was responsible for the corporate and financial matters of the group. In 2020, he then joined our Group as the Group CFO.

PROFILE OF KEY SENIOR MANAGEMENT  
(cont'd)**GOH YET LOONG***Chief Strategy Officer*

Malaysian



Age



Male

**Mr. Goh Yet Loong** was appointed as our Chief Strategy Officer on 1 April 2025 to lead corporate strategy and planning, identify high-value business opportunities, and drive operational excellence to strengthen Keyfield's competitive position in the offshore oil and gas sector, while exploring new avenues of growth. He will also play a critical role in Keyfield's post-IPO expansion, steering the company toward its next phase of innovation and sustainability.

Mr. Goh graduated with a Bachelor of Science in Electrical Engineering and Computer Science ("EECS") from University of California, Berkeley in 2001. He later obtained a Master of Business Administration ("MBA") from Institut Européen d'Administration des Affaires ("INSEAD") in 2007.

Prior to joining Keyfield, he served as the Group Chief Operating Officer of a publicly listed company with a diversified portfolio in aviation, land & transport, oil & gas, and marine sectors. He later became the CEO and Board Member of a Malaysian joint venture company involved in maintenance, repair and overhaul ("MRO") of trainsets, where he successfully led a RM695 million contract for the MRO of SCS commuter and ETS trains.

After obtaining his MBA from INSEAD in 2007, he worked as a consultant at McKinsey & Company, advising global companies in the US and Asia Pacific regions on corporate strategy, market expansion, business technology and operational transformations. His major clients include global leaders in telecommunications, semiconductors, aviation, oil & gas, and information technology industries. He has consistently helped businesses unlock synergies, enhance efficiency, strengthen operation, and achieve sustainable growth.

Mr. Goh began his career in 2002 as a Manufacturing Engineer at Applied Materials after graduating from UC Berkeley. Applied Materials is a Silicon Valley-based leading supplier of semiconductor manufacturing equipment and services. At Applied Materials he gained experience in product design, high tech manufacturing and global supply chain. He later became Project Manager for new product manufacturing, where he led cost reduction initiatives and global materials sourcing strategies.

**LIM KIM LEE***Chief Compliance and Costing Officer*

Malaysian



Age



Female

**Ms. Lim Kim Lee** was appointed as our Chief Compliance and Costing Officer on 1 January 2025. She is responsible for leading the Group's governance, risk management, compliance, sustainability, and human resource strategic functions, in addition to overseeing cost optimisation initiatives.

She supports the development of a strong compliance culture across the organisation, ensuring that business practices meet regulatory requirements and uphold sound ethical standards. She also leads the Group's sustainability efforts, working with both internal and external stakeholders to develop and implement ESG strategies that support long-term value creation and responsible business practices. Additionally, she oversees strategic human capital planning to align talent development with the Group's broader objectives.

She graduated with a Bachelor of Commerce (Accounting) from University of Otago, New Zealand in 1999. Currently, she is a member of the MIA and a Chartered Global Management Accountant ("CGMA") of the CIMA.

Ms. Lim started her career as an account/audit assistant with private entities from 2000 to 2003. In 2003, she joined Classic Scenic Berhad (now known as Hextar Retail Berhad) as a finance officer, steadily advancing to the role of CFO in 2016. In this capacity, she managed the overall financial and accounting functions, corporate exercises, governance, risk management, compliance, and sustainability agenda of the group. Her last-held position was Executive Director and CFO.

In 2024, she joined our Group as Senior Vice President, Cost Control and Risk Management and was promoted to her current position in 2025.

## PROFILE OF KEY SENIOR MANAGEMENT (cont'd)

### CAPTAIN CHEAH ENG ENG

*Executive Vice President, Fleet Management*



Malaysian



Age



Male

**Captain Cheah Eng Eng** was appointed as our Executive Vice President, Fleet Management on 1 January 2025. He is primarily responsible for overseeing the daily operations of the vessels managed by our Group, which includes, HSSE, procurement, crewing, catering and working closely together with Technical as well as Tender & Commercial Department.

He obtained his Advanced Diploma in Maritime Transportation from Singapore Polytechnic in 1997, and subsequently, his Certificate of Competency Class 1 (Master Mariner) issued by Maritime and Port Authority, Singapore.

In 1990, he began his career as a mariner under the sponsorship program with Neptune Orient Lines / Neptune Shipmanagement Services Pte Ltd, Singapore. In 2000, he had a short tenure as a Lecturer in the Post Sea Nautical Department, Malaysia Maritime Academy. He then joined Matthews-Daniel International (M) Sdn Bhd as a Marine Surveyor and was promoted to Marine Manager in 2003, where he was primarily responsible for the H&M and P&I marine and cargo surveys. He also undertook Marine Warranty Survey services for various oil and gas operators on projects based in Malaysia, Thailand and Vietnam, as well as loss adjusting works for various insurance Underwriters.

In 2007, Captain Cheah joined Germanischer Lloyd GLM Sdn Bhd as Department Head – Marine Warranty Survey Services (Oil & Gas). He was responsible for supervising and managing various offshore-related activities and projects. In the following year, he joined EP Engineering Sdn Bhd as General Manager - Offshore Marine Support Services (KL Head Office) while also being appointed as the Operations Manager for PT EP Oilfield Services and PT EP Oilfield Supplies (Indonesia Office).

In 2012, he joined Carigali Hess Operating Company Sdn Bhd as Company Site Representative cum Offshore Installation Coordinator where he led the Transportation and Installation ("T&I") team consisting of engineers, marine and Health, Safety, Security and Environment ("HSSE") personnel, and assisted the Project Manager in managing and coordinating the various tenders and offshore T&I Projects.

In 2014, he joined Murphy Sarawak Oil Company ("MOC"), and subsequently rolled over to PTTEP Sarawak Oil Limited when MOC divested from Malaysia, as a Marine Specialist / Site Representative where he was mainly responsible for managing and coordinating with Offshore Contractors, vessel's Master associated to green field (T&I), Hook Up and Commissioning ("HUCC"), Brownfield (Maintenance), Well Intervention and Drilling teams on marine requirements, suitability surveys, HSSE, vessel's movements/activities at field as well as coordinating with various internal and external Parties.

In 2022, he joined our Group as Senior Vice President, Fleet Management. He was then promoted to his current position in 2025.

PROFILE OF KEY SENIOR MANAGEMENT  
(cont'd)**MOHD EIRWADY BIN DAUD***Senior Vice President, Fleet Maintenance*

Malaysian



Age



Male

**Encik Mohd Eirwady Bin Daud** was appointed as our Senior Vice President, Fleet Maintenance on 1 July 2023. He is mainly responsible for the technical management of our fleet, including but not limited to overseeing the maintenance and repair, survey schedules, vessel inspections and dry docking of our vessels.

He obtained his Diploma in Marine Engineering from Malaysia Maritime Academy in 1999 and subsequently obtained his Certificate of Competency issued by Marine Department Malaysia, allowing him to serve in the capacities of a Marine Engineer in 2000.

In 1999, Encik Mohd Eirwady began his career as an Engine Cadet onboard a container ship owned by the Malaysia International Shipping Corporation Berhad (now known as MISC Berhad) and later served as an Engineer onboard various vessels owned by various shipping companies. In 2004, he then joined GRM Mal-Sin Shipping Sdn Bhd as a Technical Superintendent and left in the same year to resume his role as a Second Engineer, serving onboard various vessels between 2005 and 2009.

In 2009, he joined Efogen Marine Sdn Bhd as a Marine Technical Superintendent and thereafter joined Senada Sdn Bhd as a Senior Marine & Technical Superintendent in 2010. Subsequently, he was transferred to Malaysian Engineering & Oilfield Services Sdn Bhd, the parent company of Midas Senada Sdn Bhd, as a Technical Manager/ Assistant Marine Operation Manager in the same year. He then left in 2013 to join Kelisamas Offshore (M) Sdn Bhd as a Technical Manager, where he resigned in the same year to resume working onboard various vessels in the capacity of a Second Engineer or Chief Engineer.

He then joined Permata Trans Offshore Sdn Bhd in 2016 where he regularly served onboard their vessel as a Chief/Second Engineer and was later promoted to Technical Superintendent & Company Security Officer in 2019. In 2022, he joined our Group as Technical Superintendent and was subsequently promoted to his current position in 2024.

**MOHD HANAFIAH BIN ALI***Senior Operations Superintendent*

Malaysian



Age



Male

**Encik Mohd Hanafiah Bin Ali** is our Senior Operations Superintendent. He is responsible for overseeing the technical operations of our vessels and third-party vessels, which includes maintenance, repair, inspections, onboard assessment of vessels as well as class surveys.

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

Encik Mohd Hanafiah began his career in 2010 when he joined as a Technical Executive at E.A. Technique (M) Sdn Bhd (now known as E.A. Technique (M) Berhad). In 2014, he left and joined Shapadu Marine Sdn Bhd as Technical Superintendent where he handled day-to-day vessel operations and ensured compliance with industry standards, international rules, regulation and conventions.

In 2018, he joined our Group as Technical Superintendent after he left Shapadu Marine Sdn Bhd. Following his completion of the Designated Person Ashore ("DPA") training in the same year, he was appointed as a Designated Person Ashore in 2020 where he plays a critical role in ensuring the safe operation of all the vessels within our Group. He was then promoted to Operations Superintendent in 2022 and further promoted to his current position in 2025.

## PROFILE OF KEY SENIOR MANAGEMENT (cont'd)

### ABDUL BASIT BIN ISA

Senior Operations Superintendent



Malaysian



Age



Male

**Encik Abdul Basit Bin Isa** is our Senior Operations Superintendent. He is responsible for overseeing the technical operations of our vessels and third-party vessels, which includes maintenance, repair, inspections, onboard assessment of vessels as well as class surveys.

He obtained a Diploma in Marketing from University Darul Iman Malaysia in 2008.

Encik Abdul Basit began his career as an Operation Executive at Auji Niaga Sdn Bhd from 2008 to 2009 and thereafter resumed the same role in PJZ Marine Sdn Bhd from 2010 to 2011. Subsequently, he joined Malaysian Engineering & Oilfield Services Sdn Bhd as an Operation Executive in 2011 and left in 2015.

In 2015, he joined Permata Trans Offshore Sdn Bhd as Senior Operation Executive cum DPA. In 2022, he left and joined G2 Synergy Engineering Sdn Bhd as Operation and Logistic Coordinator. Later in the same year, he left G2 Synergy Engineering Sdn Bhd and joined our Group as Operations Superintendent. He was then promoted to his current position in 2025.

### RIFAIIE BIN NASARUDDIN

Technical Superintendent (Dynamic Positioning ("DP") and Electrical Specialist)



Malaysian



Age



Male

**Encik Rifaie Bin Nasaruddin** is our Technical Superintendent (DP and Electrical Specialist). He is responsible for overseeing inspection of our vessels and third-party vessels, especially on the electrical and DP systems, and to provide technical expertise and support.

He obtained a Diploma in Electric and Electronic Instrument and Control from Sultan Salahuddin Abdul Aziz Shah Polytechnic in 2001.

He started his career as a Junior Electrical Engineer for various vessels in 2002 until 2006 and later transitioned into an Electrical Engineer/Roving Electrical Engineer onboard various vessels until 2013. In 2013, he joined Intra Oil Services Berhad, a wholly-owned subsidiary of Perdana Petroleum Berhad, as a Senior Electrical Engineer. In 2024, he joined our Group as a Technical Superintendent and was promoted to his current role in 2025.

PROFILE OF KEY SENIOR MANAGEMENT ▾  
(cont'd)**REZA ACHMAD***Technical Superintendent*

Malaysian



Age



Male

**Encik Reza Achmad** is our Technical Superintendent. He is primarily responsible for overseeing the engine department on board our vessels and ensuring their seaworthiness. His duties include maintaining and ensuring the safe operation of all machinery and equipment, as well as compliance with maritime safety and regulatory requirements.

He obtained his Diploma in Marine Engineering from Malaysia Maritime Academy in 2013 and subsequently obtained his Certificate of Competency Chief Engineer of 3,000kW or more Unlimited Trade Voyage issued by Marine Department Malaysia in 2016. He also holds the DP Vessel Maintainer Certification issued by the Nautical Institute, United Kingdom.

He started his career as a Marine Fourth Engineer and Third Engineer in tanker vessels from 2014 until 2017. He subsequently served as Second Engineer on various vessels operated by different companies from 2017, before being promoted to Chief Engineer in 2020, a position he held until 2024. He assumed his current position in our Group since 2024.

**Notes: -**

Saved as disclosed above, none of the Key Senior Management: -

- (a) holds directorships in public companies and listed issuers;
- (b) has family relationship with any Director and/or major shareholder of the Company;
- (c) has conflict of interest or potential conflict of interest, including interest in any competing business with the Company and/or its subsidiaries;
- (d) has been convicted of any offences within the past 5 years other than traffic offences, if any; and
- (e) was publicly sanctioned or imposed with penalty by the relevant regulatory bodies during FYE 2024.

# CORPORATE GOVERNANCE OVERVIEW STATEMENT

The Board acknowledges the importance of adopting good corporate governance within the Group as a fundamental part of discharging its duties to protect and enhance shareholders' value and stakeholders' interest. The Board is fully committed to maintain effective corporate governance practices as recommended in the Malaysian Code on Corporate Governance ("MCCG") throughout the Group. This aligns with the guidelines stipulated in the Main Market Listing Requirements ("MMLR") of Bursa Securities.

As part of this commitment, the Board is pleased to present this Corporate Governance Overview Statement ("CG Statement"), which provides a concise overview of the application of the following 3 key corporate governance principles set out in the MCCG throughout the Group during FYE 2024:

- Principle A - Board Leadership and Effectiveness;
- Principle B - Effective Audit and Risk Management; and
- Principle C - Integrity in Corporate Reporting and Meaningful Relationship with Stakeholders.

This CG Statement is prepared pursuant to Paragraph 15.25(1) of the MMLR with guidance from Practice Note 9 of the MMLR.

Shareholders are encouraged to read this CG Statement alongside the Company's Corporate Governance Report 2024 ("CG Report"), which provides detailed disclosures on the implementation of each corporate governance practice. The CG Report can be accessed on the Bursa Securities' website or the Company's website at [www.keyfieldoffshore.com/corporate-governance](http://www.keyfieldoffshore.com/corporate-governance).

## PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS

### PART I: BOARD RESPONSIBILITIES

#### 1. Board Leadership

The Board assumes full responsibility for the Group's overall performance and guides the Company in achieving its corporate goals and objectives by providing advice and direction to the Management as well as setting corporate strategies for growth and new business development. In order to ensure effective discharge of its function and duties, the key responsibilities of the Board include, among others, the following:

- (i) Review and approve corporate plan and strategic initiatives including corporate business restructuring or streamlining, strategic alliances, business plans, major action plans and risk management strategies, ensuring they support long term value creation while considering economic, environment and social factors underpinning sustainability;
- (ii) Oversee the conduct of the Group's business operations;
- (iii) Promote good corporate governance culture within the Group which reinforce ethical, prudent and professional behaviour;
- (iv) Assess and identify the principal risks, set the risk appetite which the Board expects the Management to operate, and ensure that there is risk management framework in place;
- (v) Review the adequacy and integrity of the Group's internal control systems and management information systems; and
- (vi) Ensure the integrity of the Company's financial and non-financial reporting.

CORPORATE GOVERNANCE OVERVIEW STATEMENT   
(cont'd)**PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)****PART I: BOARD RESPONSIBILITIES (CONT'D)****1. Board Leadership (Cont'd)**

To enhance the Board's efficiency and effectiveness, the Board has delegated certain responsibilities and authorities to 3 Board Committees, namely Audit and Risk Management Committee ("ARMC"), Nominating Committee ("NC") and Remuneration Committee ("RC"). All Board Committees operate within their respective clearly defined Terms of Reference. The Terms of Reference of each Board Committee are available on the Company's website at [www.keyfieldoffshore.com/corporate-governance](http://www.keyfieldoffshore.com/corporate-governance).

The Board is chaired by Puan Haida Shenny Binti Hazri, the Independent Non-Executive Chairperson. The Board Chairperson is responsible for instilling good corporate governance practices, providing leadership to the Board and overseeing the overall effectiveness of the Board. The Board's Chairperson also plays an active role in facilitating Board meetings, ensuring every Director has the chance to engage in discussions and that all agenda items are comprehensively addressed.

In line with Practice 1.3 of MCCG, the positions of the Board Chairperson and Group CEO are held by 2 different individuals, and each has a clear accepted division of responsibilities to ensure there is a balance of power and authority to promote the Board's impartial oversight over management and accountability. Puan Haida Shenny Binti Hazri, our Board Chairperson, focuses on corporate governance, leadership and Board effectiveness as well as leading the Board in the oversight of management but not involved in the day-to-day management of the Group. Whereas, Dato' Kee Chit Huei, our Executive Director/Group CEO, oversees the daily business operations and implements the approved strategies and policies. The distinct and separate roles of the Board Chairperson and Group CEO are clearly defined in the Board Charter to ensure a balanced approach to decision-making.

In addition, the Board Chairperson is not a member of ARMC, NC and RC, nor participate in any Board Committees' meetings. This enables the Board Chairperson to maintain a neutral and objective perspective when considering the observations, recommendations and reports presented by the Board Committees. It also enhances the integrity of the Board's decision-making process and allows the Board Chairperson to provide objective leadership while upholding the principles of good corporate governance.

Throughout the FYE 2024, the Board was supported by the Company Secretaries who are members of the Malaysian Institute of Chartered Secretaries and Administrators ("MAICSA"). All our Company Secretaries are qualified under Section 235(2)(a) of the Companies Act 2016 and are registered with the Companies Commission of Malaysia. The Company Secretaries assist the Board by advising on matters related to the Company's administration, corporate governance practices and meeting procedures to ensure compliance with all relevant legal requirements and maintain high corporate governance standards.

To ensure optimal Board attendance, the meetings of the Board and Board Committees are scheduled in advance, allowing Directors ample time to reserve the dates and coordinate their schedule. Notices, agendas and meeting papers containing the relevant reports for each meeting are distributed in advance, providing the Directors with sufficient time for thorough review, thoughtful consideration of agenda items, and when necessary, to obtain additional information from the Management for informed decision-making. Additionally, the Board has unrestricted access to all information concerning the Group's business and affairs, as well as the advice and services of the Company Secretaries and the Management in a timely manner.

## ▀ CORPORATE GOVERNANCE OVERVIEW STATEMENT (cont'd)

### PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)

#### PART I: BOARD RESPONSIBILITIES (CONT'D)

##### 1. Board Leadership (Cont'd)

During the FYE 2024, the Board conducted a total of 6 Board meetings and the details of the attendance are as follows:

Directors	Directorship	Meeting Attendance
Haida Shenny Binti Hazri	Independent Non-Executive Chairperson	6/6
Dato' Kee Chit Huei	Executive Director / Group CEO	6/6
Mohd Erwan Bin Ahmad	Executive Director / Group COO	6/6
Julannar Binti Abd Kadir	Independent Non-Executive Director	6/6
Lim Chee Hwa	Independent Non-Executive Director	6/6
Chia Chee Hoong	Independent Non-Executive Director	6/6

The Company Secretaries will record all matters, discussions, deliberations, decisions and conclusions made during the Board meetings. Subsequently, the meeting minutes will be circulated to the Board in a timely basis for review and confirmation at the next meeting.

To enhance the efficiency in carrying out their responsibilities, the Company Secretaries have been and will continue to consistently stay informed about the latest regulatory and corporate governance developments through continuous training and industry updates. The Board is satisfied with the performance and competency of the Company Secretaries in discharging their duties and supporting the Board during the FYE 2024.

##### 2. Board Charter

The Board has adopted a Board Charter outlining the respective roles and responsibilities of the Board, Board Committees, individual Directors, as well as matters reserved for the Board, the Board's governance and authority. The Board Charter was last reviewed by the Board on 8 May 2023 and will be reviewed regularly or as and when required to ensure it is updated in accordance with current legal requirements and to reaffirm its relevance in terms of objectives and responsibilities. The Board Charter is publicly available on the Company's website at [www.keyfieldoffshore.com/corporate-governance](http://www.keyfieldoffshore.com/corporate-governance).

##### 3. Business Ethics and Integrity

The Group is committed to conduct its business fairly, impartially and in full compliance with all applicable laws and regulations. Accordingly, the Group has adopted a Code of Conduct and Business Ethics ("the Code") to uphold exemplary standards of ethics and governance in business. With the Group's commitment to professionalism, honesty and integrity in all interactions, the Code outlines the policies and procedures governing both employee and business conduct.

Furthermore, the Group has adopted the Anti Bribery and Corruption Policy ("ABC Policy") in line with the enforcement of Section 17A of the Malaysian Anti-Corruption Commission (Amendment) Act 2018, demonstrating a zero-tolerance stance towards bribery and corruption. The Group is committed to conduct business professionally, fairly and with integrity in all its relationships. This ABC Policy serves as a guide by outlining the principles and procedures for addressing bribery and corruption related activities and issues when they arise.

CORPORATE GOVERNANCE OVERVIEW STATEMENT   
(cont'd)**PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)****PART I: BOARD RESPONSIBILITIES (CONT'D)****3. Business Ethics and Integrity (Cont'd)**

As a complement to the Code and ABC Policy, the Group has also established a Whistle-Blowing Policy ("Whistleblowing Policy") to reinforce the Group's commitment to ethical and legal business operations. This Whistleblowing Policy aims to provide a secure channel for individuals with genuine concerns to disclose any suspected wrongdoings, frauds, business misconduct or malpractices without fear of discrimination, retaliation or harassment. Whistleblowers may report to the Whistle-Blowing Committee by filling the Whistleblowing Report Form (as annexed in Appendix I of the Whistleblowing Policy) and email the completed form at [whistleblowing@keyfieldoffshore.com](mailto:whistleblowing@keyfieldoffshore.com). Alternatively, whistleblowers may report directly to the Chairperson of ARMC via web-form available on the Company's website at [www.keyfieldoffshore.com/whistle-blowing-direct](http://www.keyfieldoffshore.com/whistle-blowing-direct).

Pursuant to Paragraph 15.01A of the MMLR, the Board has in place a Fit and Proper Policy to ensure that the Board is equipped with individuals of high calibre who possess the right character, experience, expertise, integrity, track record and qualifications. The Board, assisted by the NC, shall assess the candidates seeking for appointment or re-election based on the Fit and Proper Policy.

Further, the Board has adopted a Corporate Disclosure Policy as a clear guidance for the Company to communicate material information to stakeholders, including investors, regulators and the public. The Company may utilise a variety of communication channels to effectively disseminate information, including Bursa announcements, general meetings, annual report, the Company's website, press conferences/media releases, telephone, e-mail contact and post, and such other means of communication as may be deemed appropriate.

The Code, ABC Policy, Whistleblowing Policy, Fit and Proper Policy and Corporate Disclosure Policy are publicly available on the Company's website at [www.keyfieldoffshore.com/corporate-governance](http://www.keyfieldoffshore.com/corporate-governance).

**4. Sustainability Governance**

The Board acknowledges the importance of sustainable business practices in generating long term value and enhancing business resilience. As stated in the Board Charter, the Board is responsible for overseeing the Group's sustainability management as well as reviewing and approving strategic initiatives aligned with sustainability principles, covering environment, social and governance considerations.

The Board is supported by the ARMC and Sustainability Steering Committee ("SSC"). The ARMC ensures the maintenance of a robust risk management and sustainability framework, while the SSC provides guidance to the Sustainability Working Committee ("SWC") in implementing sustainability-related strategies. The SWC, comprising Heads of Department, is responsible for the daily execution, data collection, and monitoring of sustainability initiatives. On top of that, the Board has designated Ms. Lim Kim Lee as the Chief Compliance and Costing Officer of the Company to lead the Group's governance, risk management, compliance and sustainability initiatives. She is also a member of the SSC.

In addition, the Board recognises the needs for regular engagement with both internal and external stakeholders in shaping sustainable strategies and priorities. These engagements enable the Group to have better understanding on the needs and expectations of stakeholders, thereby improving the Group's sustainability. A detailed Sustainability Statement in this Annual Report would assist the stakeholders to understand the integration of ethical governance, environmental stewardship and social responsibility ("EES") factors into the Group's operation.

## ▀ CORPORATE GOVERNANCE OVERVIEW STATEMENT (cont'd)

### PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)

#### PART I: BOARD RESPONSIBILITIES (CONT'D)

##### 4. Sustainability Governance (Cont'd)

The NC is responsible for identifying and recommending appropriate training programs for the Board including sustainability-focused training programs. As of 31 December 2024, all Directors have completed their Mandatory Accreditation Programme Part II: Leading for Impact.

As part of its sustainability initiatives, the Board, through the NC, has developed a Board and Senior Management evaluation questionnaire relating to Environmental, Social and Governance ("ESG") or Sustainability, aimed at assessing the Board's and Senior Management's overall effectiveness in managing and addressing the Company's material sustainability risks and opportunities. Based on the outcome of the Board evaluation relating to ESG or Sustainability conducted for FYE 2024, the Board is satisfied with the overall performance of both the Board and Senior Management in providing strategic direction and leadership in sustainability, implementing sustainability policies and initiatives, integrating ESG considerations into the Group's business decisions and operations, monitoring the established sustainability goals and key performance indicators, and ensuring accountability in managing the Group's material sustainability matters.

#### PART II: BOARD COMPOSITION

##### 5. Board Diversity

Currently, the Board has 6 members, comprising 2 Executive Directors and 4 Independent Non-Executive Directors including the Board Chairperson, as follows:

Name	Directorship
Haida Shenny Binti Hazri	Independent Non-Executive Chairperson
Dato' Kee Chit Huei	Executive Director
Mohd Erwan Bin Ahmad	Executive Director
Julannar Binti Abd Kadir	Independent Non-Executive Director
Lim Chee Hwa	Independent Non-Executive Director
Chia Chee Hoong	Independent Non-Executive Director

The current Board composition fulfils the prescribed requirement of one-third (1/3) of the Board to be independent as stated under Paragraph 15.02 of MMLR. In addition, the Company also complies with Practice 5.2 of MCCG, which recommends at least half of the Board to comprise of Independent Non-Executive Directors. This composition is designed to enhance transparency and objectivity in Board decisions, with Independent Directors playing a crucial role in providing unbiased perspectives. Their involvement is essential to foster a balanced and impartial decision-making process during boardroom discussions, ensuring that the interests of shareholders and stakeholders are safeguarded. The details of the qualification and experience of each Director are provided in the Profile of Board of Directors section in this Annual Report.

The Board values diversity, recognising that a blend of skills, experience, age, gender, cultural background and ethnicity is essential for fostering diverse perspectives that contribute to the Group's sustainable growth. Currently, the Board members have diverse backgrounds and experiences in various fields. Collectively, the Directors bring a wide range of skills, expertise, experience and knowledge to manage the Group's businesses.

In terms of gender diversity, the current Board has successfully achieved 33.3% female board representation, which exceeds the minimum of 30% female directors as advised by Practice 5.9 of MCCG. To support this commitment, the Board has adopted the Directors' Fit and Proper Policy and Board Diversity Policy, which establish clear criteria to promote boardroom diversity in the appointment of new Directors and the re-appointment of existing Directors. These policies are intended to guide the NC and the Board in selecting suitably qualified Director candidates, ensuring the Board is well-equipped to respond to challenges and effectively contribute to the Company's success. These policies are accessible on the Company's website at [www.keyfieldoffshore.com/corporate-governance](http://www.keyfieldoffshore.com/corporate-governance).

CORPORATE GOVERNANCE OVERVIEW STATEMENT  
(cont'd)**PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)****PART II: BOARD COMPOSITION (CONT'D)****5. Board Diversity (Cont'd)**

As of the date of this Annual Report, none of the Independent Directors has served on the Company's Board for more than 9 years. Based on the Company's Board Charter, the tenure of the Independent Directors shall not exceed a cumulative term of 9 years. Upon completion of the 9 years, an Independent Director may continue to serve on the Board subject to the Directors' re-designation as Non-Independent Director. Nonetheless, should the Board wish to retain such Director as Independent Director, the Board must justify its decision and seek annual shareholders' approval through a two-tier voting process at the Annual General Meeting ("AGM") as recommended by Practice 5.3 of the MCCG.

The NC is responsible for reviewing the structure, size and composition of the Board regularly and to undertake the review of the appropriate skills (including but not limited to professional skills, where applicable), experience and characteristics required of Board members through set procedures, in the context of the needs of the Group. The NC comprises exclusively of Independent Non-Executive Directors. During FYE 2024, the NC held 1 meeting and the details of the meeting attendance are as below:

Position	Name	Directorship	Meeting Attendance
Chairman	Chia Chee Hoong	Independent Non-Executive Director	1/1
Member	Lim Chee Hwa	Independent Non-Executive Director	1/1
Member	Julannar Binti Abd Kadir	Independent Non-Executive Director	1/1

The roles and responsibilities of the NC are outlined in its Terms of Reference, which is available on the Company's website at [www.keyfieldoffshore.com/corporate-governance](http://www.keyfieldoffshore.com/corporate-governance). The NC has effectively carried out its functions and obligations during the FYE 2024, summarised as follows:

- (i) Reviewed the composition and effectiveness of the Board and Board Committees;
- (ii) Reviewed the skills, experience and contribution of each individual Director;
- (iii) Assessed the independence of Independent Directors;
- (iv) Assessed the performance, competency and time commitment of each Key Senior Management;
- (v) Reviewed the tenure of each Director;
- (vi) Recommended to the Board the Directors who are retiring by rotation and standing for re-election for shareholders' approval at the forthcoming Fourth AGM;
- (vii) Reviewed the training programmes attended by the Directors and training needs; and
- (viii) Reviewed the term of office and performance of the ARMC.

Pursuant to the Company's Constitution, one third (1/3) of the Directors of the Company for the time being shall retire by rotation at each AGM, and all Directors shall retire from office at least once in every 3 years but shall be eligible for re-election at the AGM. In this regard, the NC conducted assessments on Dato' Kee Chit Huei and Puan Julannar Binti Abd Kadir who would retire by rotation at the forthcoming Fourth AGM of the Company in accordance with the Clause 76(3) of the Company's Constitution. Upon review, the NC, being satisfied with the performance as well as the fit and proper of the retiring Directors and recommended to the Board on their re-election at the forthcoming Fourth AGM.

## ▀ CORPORATE GOVERNANCE OVERVIEW STATEMENT (cont'd)

### PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)

#### PART II: BOARD COMPOSITION (CONT'D)

##### 5. Board Diversity (Cont'd)

In order for the Group to remain competitive, the Board ensures that the Directors continuously enhance their skills and expand their knowledge to meet the challenges of the Board. As at 31 December 2024, all Directors have completed their Mandatory Accreditation Programme Part II: Leading for Impact and the Directors are committed to the continuous improvement of knowledge and skill sets.

The summary of the training programmes and seminars attended by the Directors during FYE 2024 are as follows:

Directors	Date	Training Programme/Seminar
Haida Shenny Binti Hazri	5/2/2024	New Saudi Companies Law
	22/2/2024	Am I good enough? Re-thinking Imposter Syndrome in Women   Thought Leadership
	6/3/2024 & 7/3/2024	LEAP24 Riyadh
	12/3/2024	Maritime Industry Eco Transition: Challenges and Opportunities
	21/3/2024	Financing Maritime Innovation and Infrastructure for Climate and Ocean
	26/3/2024	Staying Ahead in Cybersecurity
	2/5/2024	AWS Cloud Practitioner Essentials Day
	27/5/2024	Conflict of Interest (COI) Corporate Disclosure Policy of the Listing Requirements Related Party/ Recurrent Related Party Transactions Framework
	14/8/2024	Project Converse: Fireside Chat with Nominee Directors of Permodalan Nasional Berhad (PNB) – Board and Top Team Effectiveness
	15/8/2024	General Understanding of Section 17A of the Malaysian Anti-Corruption Commission Act
	13/10/2024	ZafigoX 2024: Rejuvenation
	15/10/2024 to 17/10/2024	Asia Pacific Oil & Gas Conference and Exhibition (APOGCE) 2024
	3/11/2024 to 6/11/2024	Abu Dhabi International Petroleum Exhibition and Conference
	18/12/2024	Ask the Expert Series: Major Acquisitions – Key Challenges, Strategies & Leadership Skills

CORPORATE GOVERNANCE OVERVIEW STATEMENT  
(cont'd)

## PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)

## PART II: BOARD COMPOSITION (CONT'D)

## 5. Board Diversity (Cont'd)

Directors	Date	Training Programme/Seminar
<b>Dato' Kee Chit Huei</b>	27/5/2024	Conflict of Interest (COI) Corporate Disclosure Policy of the Listing Requirements Related Party/ Recurrent Related Party Transactions Framework
	15/8/2024	General Understanding of Section 17A of the Malaysian Anti-Corruption Commission Act
	4/11/2024 & 5/11/2024	Mandatory Accreditation Programme Part II: Leading for Impact (LIP)
<b>Mohd Erwan Bin Ahmad</b>	27/5/2024	Conflict of Interest (COI) Corporate Disclosure Policy of the Listing Requirements Related Party/ Recurrent Related Party Transactions Framework
	15/8/2024	General Understanding of Section 17A of the Malaysian Anti-Corruption Commission Act
	4/11/2024 & 5/11/2024	Mandatory Accreditation Programme Part II: Leading for Impact (LIP)
<b>Julannar Binti Abd Kadir</b>	27/5/2024	Conflict of Interest (COI) Corporate Disclosure Policy of the Listing Requirements Related Party/ Recurrent Related Party Transactions Framework
	15/8/2024	General Understanding of Section 17A of the Malaysian Anti-Corruption Commission Act
	5/9/2024	Audit Committee Conference 2024
	4/11/2024 & 5/11/2024	Mandatory Accreditation Programme Part II: Leading for Impact (LIP)
	19/11/2024	Securities Commission Malaysia's Audit Oversight Board Conversation with Audit Committees
<b>Lim Chee Hwa</b>	27/5/2024	Conflict of Interest (COI) Corporate Disclosure Policy of the Listing Requirements Related Party/ Recurrent Related Party Transactions Framework
	15/8/2024	General Understanding of Section 17A of the Malaysian Anti-Corruption Commission Act
	4/11/2024 & 5/11/2024	Mandatory Accreditation Programme Part II: Leading for Impact (LIP)
	19/11/2024	Securities Commission Malaysia's Audit Oversight Board Conversation with Audit Committees
<b>Chia Chee Hoong</b>	27/5/2024	Conflict of Interest (COI) Corporate Disclosure Policy of the Listing Requirements Related Party/ Recurrent Related Party Transactions Framework
	29/4/2024 & 30/4/2024	Mandatory Accreditation Programme Part II: Leading for Impact (LIP)
	15/8/2024	General Understanding of Section 17A of the Malaysian Anti-Corruption Commission Act
	19/11/2024	Securities Commission Malaysia's Audit Oversight Board Conversation with Audit Committees

## ▀ CORPORATE GOVERNANCE OVERVIEW STATEMENT (cont'd)

### PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)

#### PART II: BOARD COMPOSITION (CONT'D)

##### 6. Overall Effectiveness of The Board

On 14 November 2024, the Board, through the NC, undertook the following formal and objective annual evaluation of which the results of the evaluations were assessed by the NC and presented to the Board:

- (i) Performance of the Board and Board Committees;
- (ii) Performance of each individual Directors; and
- (iii) Independent Non-Executive Directors self-assessment.

The evaluations, facilitated by the Company Secretaries, were conducted through Directors' self-assessments and peer reviews, through distributing assessment forms to all Board members. The details of the performance evaluation criteria considered are presented in the CG Report.

Based on the outcome of the abovementioned assessments conducted by the NC, the Board was satisfied that:

- (a) Given the scope, size and complexity of the Group's operation, the current Board composition is well balanced with members possessing diverse professional backgrounds and qualifications;
- (b) All individual Directors are able to meet the Board of Directors' expectations in terms of character, experience, integrity, competency and time commitment in discharging their roles as Directors of the Company;
- (c) All individual Directors have exercised due care and carried out their professional duties proficiently;
- (d) All Independent Directors have remained independent from management and free from any business relationship that could materially compromise their independent judgement in the Board discussion or decision making; and
- (e) The Board and Board Committees have the right composition and have been effective in carrying out their functions and duties as outlined in the Board Charter and the respective Terms of Reference during the FYE 2024.

#### PART III: REMUNERATION

##### 7. Remuneration Policy

In line with Practice 7.1 of the MCCG, the Board has adopted a Remuneration Policy which outlines the principles, structure and procedures for determining the remuneration packages of Directors and Senior Management of the Company. This policy aims to attract, motivate and retain talents of high calibre of the Group.

In addition, the RC's Terms of Reference also provide guidance on determining the remuneration for Directors and Senior Management. The remuneration packages for the Executive Directors and Senior Management are linked to corporate and individual performance. For Non-Executive Directors, they shall be paid by a basic fee based on their responsibilities assumed in the Board and Board Committees, their attendance and/or special skills and expertise they bring to the Board. The fee shall be fixed in sum and not based on commissions or a percentage of profits or turnover.

The Remuneration Policy can be viewed on the Company's website at [www.keyfieldoffshore.com/corporate-governance](http://www.keyfieldoffshore.com/corporate-governance).

CORPORATE GOVERNANCE OVERVIEW STATEMENT  
(cont'd)

## PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)

## PART III: REMUNERATION (CONT'D)

## 8. RC

The RC is responsible for reviewing, recommending and ensuring that remuneration packages for Directors and Senior Management are fair and competitive, as guided by the Remuneration Policy. The RC will also periodically review the Remuneration Policy to ensure its continued relevance and effectiveness. The roles and responsibilities of the RC are defined in its Terms of Reference, which is available on the Company's website at [www.keyfieldoffshore.com/corporate-governance](http://www.keyfieldoffshore.com/corporate-governance).

The RC comprises exclusively of Independent Non-Executive Directors. During FYE 2024, the RC held 1 meeting and the details of the meeting attendance are as below:

Position	Name	Directorship	Meeting Attendance
Chairman	Lim Chee Hwa	Independent Non-Executive Director	1/1
Member	Julannar Binti Abd Kadir	Independent Non-Executive Director	1/1
Member	Chia Chee Hoong	Independent Non-Executive Director	1/1

To uphold fairness and transparency, each Director abstained from participating in discussion and voting on matters concerning their own remuneration at both RC and Board meetings held during the financial year under review.

During FYE 2024, the summary of activities carried out by the RC is as follows:

- (a) Reviewed and recommended to the Board, the Directors' fees and benefits payable for the period from the conclusion of the forthcoming Fourth AGM to the next AGM for shareholders' approval at the forthcoming Fourth AGM;
- (b) Reviewed the proposed bonus payment for the Executive Directors and Key Senior Management of the Company for the FYE 2024 and recommended the same to the Board for approval; and
- (c) Reviewed the proposed salary increment for the Executive Directors and Key Senior Management of the Company effective from January 2025 and recommended the same to the Board for approval.

## CORPORATE GOVERNANCE OVERVIEW STATEMENT (cont'd)

### PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)

#### PART III: REMUNERATION (CONT'D)

#### 9. Remuneration of Directors and Senior Management

##### Remuneration of Directors

The details of the remuneration of the Directors on the Company and Group basis for the FYE 2024 are disclosed as follows:

DIRECTORS	<----- COMPANY ----->			<----- GROUP ----->						
	Fees (RM'000)	Allowance (RM'000)	Other Emoluments <sup>(1)</sup> (RM'000)	Fees (RM'000)	Allowance (RM'000)	Salary (RM'000)	Bonus (RM'000)	Company Contributions (RM'000)	Other Emoluments <sup>(1)</sup> (RM'000)	Benefits- in-Kind (RM'000)
Haida Shenny Binti Hazri	60.0	10.5	156.1	60.0	10.5	-	-	-	156.1	-
Dato' Kee Chit Huei	36.0	-	-	36.0	-	2,400.0	1,600.0	481.2	874.1	-
Mohd Erwan Bin Ahmad	36.0	-	-	36.0	274.0	516.0	516.0	125.1	874.1	-
Julannar Binti Abd Kadir	60.0	10.5	156.1	60.0	10.5	-	-	-	156.1	-
Lim Chee Hwa	60.0	10.5	156.1	60.0	10.5	-	-	-	156.1	-
Chia Chee Hoong	60.0	10.5	156.1	60.0	10.5	-	-	-	156.1	-
<b>TOTAL</b>	<b>312.0</b>	<b>42.0</b>	<b>624.4</b>	<b>312.0</b>	<b>316.0</b>	<b>2,916.0</b>	<b>2,116.0</b>	<b>606.3</b>	<b>2,372.6</b>	<b>0.0</b>

##### Note:

<sup>(1)</sup> Other emoluments mainly consist of share option expenses recognised in respect of options granted to the Directors under the Employee Share Option Scheme ("ESOS").

##### Remuneration of Senior Management

Due to the confidentiality and sensitivity of remuneration details, the Board is of the opinion that disclosing the remuneration of Senior Management on a named basis would not be in the Company's best interest, given the competitive environment that may give rise to recruitment and talent retention challenges.

In view thereof, the Board opted to disclose the remuneration of top five (5) Senior Management (who are not Directors of the Company) for the FYE 2024 in bands of RM50,000 on unnamed basis as below:

Range of Remuneration*	Number of Senior Management
RM450,001 – RM500,000	2
RM750,001 – RM800,000	1
RM1,750,001 – RM1,800,000	1
RM2,000,001 – RM2,050,000	1

##### Note:

\* Includes the share option expenses recognised in respect of options granted to the Senior Management under the ESOS.

CORPORATE GOVERNANCE OVERVIEW STATEMENT  
(cont'd)**PRINCIPLE B: EFFECTIVE AUDIT AND RISK MANAGEMENT****PART I: AUDIT AND RISK MANAGEMENT COMMITTEE****10. Effective and Independent ARMC**

The ARMC comprises 3 members, all of whom are Independent Non-Executive Directors. During FYE 2024, the ARMC held 3 meetings and the details of the meeting attendance are as below:

Position	Name	Directorship	Meeting Attendance
Chairperson	Julannar Binti Abd Kadir	Independent Non-Executive Director	3/3
Member	Lim Chee Hwa	Independent Non-Executive Director	3/3
Member	Chia Chee Hoong	Independent Non-Executive Director	3/3

The ARMC has been entrusted by the Board with responsibility for overseeing the Group's accounting, audit, internal controls and risk management, and sustainability functions. In adherence to Practice 9.1 of the MCCG, the positions of the Board Chairperson and the Chairperson of ARMC are held by different individuals. The Board Chairperson of Keyfield is Puan Haida Shenny Binti Hazri, while the ARMC is chaired by Puan Julannar Binti Abd Kadir, both of whom are Independent Non-Executive Directors. This segregation of roles, with each position held by a different individual, strengthens the Board's objectivity and independence in reviewing the findings and recommendations of the ARMC.

All members of the ARMC are financially literate and possess the necessary knowledge and expertise to effectively discharge their duties. The ARMC stays updated on accounting and auditing standards, practices, and rules through continuous professional development and updates from both the Management and External Auditors.

In accordance with the Practice 9.2 of MCCG, any former partner of the external audit firm of the Company must observe a cooling-off period of at least 3 years before being considered for appointment as a member of ARMC, to safeguard the independence and objectivity of the ARMC members. Currently, none of the ARMC members is a former partner of the external audit firm of the Company.

On 15 April 2025, the Company formalised an Audit Policy and Procedure for assessing the suitability, objectivity and independence of the External Auditors, which the evaluation shall take into account of the following key factors:

- (i) the independence of the external audit firm;
- (ii) the adequacy, suitability, competency, experience and overall quality of the External Auditors;
- (iii) the External Auditor's capacity and resources, along with their ability to meet deadlines and address issues promptly, as outlined in the audit planning memorandum; and
- (iv) the nature and extent of the non-audit services provided by the External Auditors and the associated fees for such services.

The Board, through the ARMC, conducted an annual performance evaluation of the External Auditors to ensure that their performance and independence met the above criteria. Additionally, the External Auditors, Messrs. Crowe Malaysia PLT, have assured the Board of their independence throughout the conduct of the audit engagement in accordance with the independence criteria set out by the MIA.

The key activities carried out by the ARMC during the FYE 2024 are set out in Audit and Risk Management Committee Report in this Annual Report.

## ▀ CORPORATE GOVERNANCE OVERVIEW STATEMENT (cont'd)

### PRINCIPLE B: EFFECTIVE AUDIT AND RISK MANAGEMENT (CONT'D)

#### PART II: RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK

##### 11. Effective Risk Management and Internal Control Framework

The Board affirms its duties in ensuring the adequacy and reliability of the Group's internal control and risk management system, with the objective of safeguarding the Group's assets, shareholders' investments, and stakeholders' interests. To fulfil this commitment, the Board has established an Enterprise Risk Management Framework ("ERM Framework") with 6 key risk management process:

1. Communication and consultation;
2. Establishing the scope, context and criteria;
3. Risk assessment;
4. Risk treatment;
5. Monitoring and review; and
6. Recording and reporting.

Additionally, the Board has established various internal control systems, including company policies and standard operating procedures ("SOPs"), to enhance the effectiveness of business operations while upholding sound governance principles.

The ARMC assists the Board in overseeing the adequacy and effectiveness of the Group's risk management and internal control systems, ensuring that the risk management process is well-established and functioning effectively. The ARMC is supported by the Executive Committee, which is responsible for monitoring and reviewing the risks and opportunities associated with the business strategies, operating processes, and the achievement of objectives. Whereas, the Governance, Risk and Compliance ("GRC") team is responsible for driving the risk management process across the Group and reporting to the Executive Committee. The Heads of Department are primarily responsible for conducting regular reviews to identify and assess the risks, as well as implementing risk action plans to mitigate their likelihood and impact.

Further details on the current state of risk management and internal controls within the Group is set out in the Statement on Risk Management and Internal Control in this Annual Report.

##### 12. Internal Audit Function

The ARMC is responsible for ensuring the effectiveness of the internal audit function within the Group, including but not limited to:

- (i) reviewing the adequacy of the scope, functions, competency and resources of the internal audit functions; and
- (ii) evaluating the internal audit plan, processes, the results of the internal audit assessment or investigation undertaken and ensuring the appropriate corrective actions are taken based on the recommendations of the internal audit function.

The internal audit function of Keyfield is outsourced to an independent professional firm, Baker Tilly Monteiro Heng Governance Sdn Bhd. The Internal Auditors are independent and free from any relationships or conflicts of interest within the Group, enabling them to conduct internal audit reviews objectively, impartially, proficiently and with due professional care. The Internal Auditors perform quarterly internal audit reviews based on the approved internal audit plan and in accordance with the International Professional Practice Framework ("IPPF"), and report directly to the ARMC.

CORPORATE GOVERNANCE OVERVIEW STATEMENT   
(cont'd)**PRINCIPLE B: EFFECTIVE AUDIT AND RISK MANAGEMENT (CONT'D)****PART II: RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK (CONT'D)****12. Internal Audit Function (Cont'd)**

To facilitate the internal audit process, the Internal Auditors are granted comprehensive and unrestricted access to all information and resources within the Group. This ensures that they have sufficient information and resources to conduct internal audits seamlessly and effectively. Upon the completion of each internal audit review, the Internal Auditors present their findings to the ARMC, along with root-cause analysis, potential risks and implications, and recommended corrective actions. Follow-up audits are subsequently conducted to ensure that the Management implements the agreed-upon corrective action plans within the stipulated timeframe.

Further details on the Group's internal audit function are provided in the Audit and Risk Management Committee Report and the Statement on Risk Management and Internal Control in this Annual Report.

**PRINCIPLE C: INTEGRITY IN CORPORATE REPORTING AND MEANINGFUL RELATIONSHIP WITH STAKEHOLDERS****PART I: ENGAGEMENT WITH STAKEHOLDERS****13. Communication between the Company and Stakeholders**

The Board acknowledges the significance of prompt, transparent, regular and efficient communication with the shareholders and stakeholders and is committed to providing informative, timely, accurate, consistent and fair disclosure of the Group's business operations and development to the shareholders and the public.

To ensure effective communication with stakeholders, the following communication channels are mainly used by the Company to disseminate information on a timely basis:

- (i) Company's website;
- (ii) Company announcements made to Bursa Securities;
- (iii) Annual Report;
- (iv) General meetings;
- (v) Press conferences/ media releases;
- (vi) Telephone/Facsimile/E-mail/Post; and
- (vii) Such other means of communication as may be deemed appropriate.

General public may also reach out to the Company through the "Contact Us" section on our Company's website at [www.keyfieldoffshore.com/contact-us](http://www.keyfieldoffshore.com/contact-us) to send enquiries, suggest improvements or lodge complaints. These communication channels enable the Board to actively engage with stakeholders in an effective, transparent and regular manner for their well-informed investment decisions.

While the Company endeavours to provide as much information to the stakeholders on a timely, complete and fair manner, the Board is mindful of the legal and regulations governing the release of material and sensitive information.

## ▀ CORPORATE GOVERNANCE OVERVIEW STATEMENT (cont'd)

### PRINCIPLE C: INTEGRITY IN CORPORATE REPORTING AND MEANINGFUL RELATIONSHIP WITH STAKEHOLDERS (CONT'D)

#### PART II: CONDUCT OF GENERAL MEETINGS

##### 14. Effective General Meetings

The AGM serves as the primary platform for direct communication between the Board and shareholders. The Board reports the progress and performance of the Group, while shareholders are given the opportunity to raise questions and seek clarifications regarding the Company's financial performance and the Group's operations and development.

The Fourth AGM of the Company scheduled on 29 May 2025 will be the first shareholders' meeting following its listing on Main Market of Bursa Securities on 22 April 2024, which is also the first opportunity for the Company to directly engage with public shareholders. Adhering to Practice 13.1 of MCCG, the Board will ensure that the notice of the AGM is issued and circulated to shareholders at least 28 days before the scheduled AGM, enabling the shareholders sufficient time to consider the agenda and proposed resolutions that will be discussed and decided at the AGM.

In compliance with Paragraph 8.27A of the MMLR, the Company's Fourth AGM will be conducted physically within the capital city vicinity, ensuring easy accessibility for the public shareholders and not in remote locations. Shareholders who are unable to attend the physical meeting may appoint a proxy to attend and vote on their behalf, provided that the proxy form is lodged at the office of the Company's Share Registrar at least 48 hours prior to the general meeting.

The Board will ensure that all Directors, including the Chairperson of each Board Committee, attend the Fourth AGM to effectively address shareholders' questions and concerns. The Board will also invite the Group CFO and External Auditors to attend the AGM to address shareholders' concerns when needed. The Board Chairperson will ensure that shareholders have ample time and opportunity to submit questions throughout the Fourth AGM.

Upon completion of the Fourth AGM, the Board is committed to make the minutes of the Fourth AGM available on the Company's website within 30 business days.

#### COMPLIANCE STATEMENT

The Board is of the view that the Company has complied with the key principles and applied most of the practices of the MCCG throughout FYE 2024, except for the following where explanations on the departure are disclosed in the CG Report for the FYE 2024:

**Practice 8.2** – The board discloses on a named basis the top 5 Senior Management's remuneration component including salary, bonus, benefits in-kind and other emoluments in bands of RM50,000.

**Practice 13.3** – Listed companies should leverage technology to facilitate–

- voting including voting in absentia; and
- remote shareholders' participation at general meetings.

Listed companies should also take the necessary steps to ensure good cyber hygiene practices are in place including data privacy and security to prevent cyber threats.

The Board is committed to maintain the highest possible standard of corporate governance practices through continuous adoption of the principles and best practices as set out in the MCCG, as well as other applicable laws, where appropriate.

This CG Statement was reviewed and approved by the Board on 15 April 2025.

# AUDIT AND RISK MANAGEMENT COMMITTEE REPORT

Pursuant to Paragraph 15.15(1) of the MMLR, the Board is pleased to present this ARMC Report, outlining the manner in which the ARMC has effectively discharged its duties and responsibilities during FYE 2024.

## COMPOSITION AND MEETINGS

The ARMC is established with the primary objective to support the Board in fulfilling its fiduciary duties and responsibilities on the oversight of the integrity of the Group's corporate accounting and financial reporting as well as its risk management and internal control system, and sustainability matters. The ARMC is also entrusted to oversee the independence and quality of both external and internal audit functions within the Group.

The ARMC comprises 3 members, all of whom are Independent Non-Executive Directors. Our ARMC is chaired by Puan Julannar Binti Abd Kadir, a Fellow Member of CIMA and member of MIA. Additionally, none of the ARMC members serve as alternate Directors or are former partners of the Group's external audit firm. Hence, the current ARMC composition complies with the requirements set out under Paragraph 15.09 of the MMLR and Principle B (I) of MCCG. Furthermore, the ARMC and Board of the Company are chaired by different individuals, thereby safeguarding the integrity and credibility of the Group's financial reporting and audit processes.

As governed under its Terms of Reference, the ARMC is required to meet at least 4 times in each calendar year. The ARMC had convened 3 meetings during the FYE 2024 after its listing on the Main Market of Bursa Securities on 22 April 2024. The meeting attendance of each ARMC member during FYE 2024 is tabled below:

Designation	Name	Directorship	Meeting Attendance
Chairperson	Julannar Binti Abd Kadir	Independent Non-Executive Director	3/3
Member	Lim Chee Hwa	Independent Non-Executive Director	3/3
Member	Chia Chee Hoong	Independent Non-Executive Director	3/3

The Group CFO was invited to attend all ARMC meetings held during the FYE 2024 to brief or report on the business operations, financials and audit related matters of the Group as well as to facilitate the smooth conduct of the meetings. Representatives of the External Auditors, Internal Auditors and Senior Management, when necessary, were also invited to the ARMC meetings to brief or report on matters within their respective areas of expertise.

Meeting agenda and materials were distributed to the ARMC members in advance to ensure that sufficient time is provided for them to peruse the relevant material in order to facilitate their deliberation and decision-making process in the scheduled meetings. The Chairperson of the ARMC updates the Board on the key matters and issues discussed at the ARMC meetings, as well as the recommendations made by the ARMC for further discussion, deliberation and approval. All discussions and decisions made during the ARMC meetings were duly recorded by the Company Secretaries. The meeting minutes were then tabled at the next ARMC meeting for confirmation and subsequently presented to the Board for their attention. These minutes were properly documented and maintained in accordance with applicable regulations and governance practices.

## AUTHORITY, DUTIES AND RESPONSIBILITIES

The ARMC is governed by its Terms of Reference, covering its authority, duties and responsibilities, meeting proceedings and reporting procedures, and is made available on the Company's website at [www.keyfieldoffshore.com/corporate-governance](http://www.keyfieldoffshore.com/corporate-governance).

## ▀ AUDIT AND RISK MANAGEMENT COMMITTEE REPORT (cont'd)

### SUMMARY OF WORK OF THE ARMC

In accordance with its Terms of Reference, the ARMC has carried out the following activities during the financial year under review and up to the date of this Report:

#### (A) Financial Reporting

- (i) Reviewed the Group's unaudited quarterly financial results and annual audited financial statements, and recommended the same to the Board for approval. In reviewing the Group's financial reporting, the ARMC discussed and made enquiries particularly on the changes in or implementation of major accounting policies, significant and unusual events and compliance with accounting standards and other legal requirements; and
- (ii) Reviewed and ensured that the Group's financial reporting process is in line with the Company's Standard Operating Procedures ("SOPs") and all disclosures are made in compliance with the applicable Malaysian Financial Reporting Standards ("MFRS"), Companies Act 2016 ("CA 2016") and MMLR.

#### (B) External Audit

- (i) Reviewed and approved the Audit Planning Memorandum, detailing the areas of audit approach, materiality levels, audit emphasis, target audit timeline as well as proposed audit fee;
- (ii) Reviewed the Audit Review Memorandum and deliberated with the External Auditors on audit status, significant accounting adjustment and audit issues, recommendations for improvement in internal controls and compliance with relevant laws and regulations;
- (iii) Conducted a private session with the External Auditors on 15 April 2025 without the presence of the Executive Directors and Management to receive feedback from the External Auditors on their audit engagement with the Management; and
- (iv) Assessed and evaluated the effectiveness and performance of the External Auditors by considering their independence, suitability, objectivity, competency and resources, and recommended to the Board for their reappointment at the forthcoming AGM.

#### (C) Internal Audit

- (i) Reviewed and approved the Internal Audit Plan for FYE 2024 presented by the Internal Auditors, outlining details such as audit scope, timeline and proposed audit fees for the internal audit services;
- (ii) Reviewed and deliberated on the internal audit reports, covering the audit findings, key risks, root-cause analysis, recommendations for improvements and Management's responses as well as corrective actions to be taken along with the implementation timeframe; and
- (iii) Assessed and evaluated the independence and overall performance of the Internal Auditors.

#### (D) Related Party Transactions ("RPT") and Recurrent RPT ("RRPT")

- (i) Reviewed all RPT and RRPT entered into by the Group in accordance with the Company's Finance and Accounts SOP; and
- (ii) All RPT and/or RRPT are closely monitored and subjected to review by the ARMC on a quarterly basis.

During FYE 2024, the ARMC has assured that all the RPT and RRPT transactions were carried out on an arm's length basis and under normal commercial terms.

## AUDIT AND RISK MANAGEMENT COMMITTEE REPORT

(cont'd)

### SUMMARY OF WORK OF THE ARMC (CONT'D)

#### (E) Conflict of Interest ("COI") and/or Potential COI

- (i) Reviewed the COI and/or potential COI situations that arose, persisted or may arise within the Group on a quarterly basis, along with the measures taken to resolve, eliminate or mitigate such conflicts, to ensure compliance with provisions of MMLR. During the FYE 2024, a potential COI was identified and reported to the ARMC for review. The ARMC was satisfied with the mitigation measures implemented by the Management, and such conflict has been properly addressed.

#### (F) Risk Management and Internal Control

- (i) Reviewed and deliberated on the establishment of the Enterprise Risk Management Framework of the Group and recommended the same to the Board for approval.

#### (G) Sustainability Management

- (i) Reviewed the Group's Sustainability Framework and Policy and Materiality Matrix, and recommended the same to the Board for approval.

#### (H) Other Matters

- (i) Reviewed and deliberated on the establishment of Audit Policy and Procedures for assessing the suitability, objectivity and independence of the External Auditors, and recommended the same to the Board for approval; and
- (ii) Reviewed the ARMC Report and Statement on Risk Management and Internal Control, and recommended the same to the Board for approval.

### INTERNAL AUDIT FUNCTION

The Group has outsourced its internal audit function to Baker Tilly Monteiro Heng Governance Sdn Bhd ("Baker Tilly Malaysia") to assist the ARMC in providing objective and independent views on the Group's risk management and internal control system. The outsourced Internal Auditors are free from any relationships or conflicts of interest which could impair their objectivity and independence.

In order to uphold the highest level of independence and integrity, Internal Auditors are authorised to report directly to the AC. The Internal Auditors perform their audit in accordance with IPPF for Internal Auditing issued by the IIA.

The Internal Auditors are led by Mr. Kuan Yew Choong, the Partner of Internal Audit & Risk Advisory at Baker Tilly Malaysia. Mr. Kuan is a professional member of the Institute of Internal Auditors Malaysia and also possesses full professional certification from ACCA. He has 2 decades of experience in the field of internal auditing and is equipped with the knowledge and expertise in the realm of risk management, internal controls and governance practices. Mr. Kuan is supported by a team of up to 3 internal audit personnel to carry out the internal audit engagement during the FYE 2024 based on the approved internal audit plan. As such, the ARMC considers that the personnel assigned to undertake the internal audit have the necessary competency, experience and resources to carry out the function effectively.

## ▀ AUDIT AND RISK MANAGEMENT COMMITTEE REPORT (cont'd)

### INTERNAL AUDIT FUNCTION (CONT'D)

During the FYE 2024, the Internal Auditors have performed 3 internal audit reviews in the following areas in accordance with the duly approved Internal Audit Plan:

#### Internal Audit Scope

Adequate Procedures for Anti-Bribery and Corruption on the Group
Procurement to Payment Management on Keyfield Offshore Sdn Bhd
Chartering to Accounts Receivables Management on the Group

After completing the internal audit review, the Internal Auditors presented the internal audit report, including audit findings, root-cause analysis and corresponding recommendations to the ARMC for review and deliberation during the scheduled meetings. Based on the internal audit review conducted in FYE 2024, we are pleased to report that there were no significant weaknesses that would result in material losses, contingencies, or uncertainties requiring separate disclosure in this Annual Report. Further insights into our internal audit function are detailed in our Statement on the Risk Management and Internal Control in this Annual Report.

The total cost incurred for the Group's internal audit function in respect of FYE 2024 amounted to RM75,000.

# STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

The Board is pleased to present this Statement on Risk Management and Internal Control, which outlines the main features of risk management and internal control system in Keyfield Group for the FYE 2024. This statement is prepared pursuant to Paragraph 15.26(b) of MMLR and Principle B of MCCG, with guidance from the Statement on Risk Management and Internal Control: Guidelines for Directors of Listed Issuers issued by Bursa Securities.

## BOARD RESPONSIBILITIES

In today's dynamic business landscape, the Board recognises that an effective risk management and internal control system forms the bedrock of the Group's corporate governance framework. In this regard, the Board is committed to maintain a sound and effective risk management and internal control system within the Group to safeguard shareholders' investments, stakeholders' interests and the Group's assets.

Whilst the Board assumes the ultimate responsibility over the Group's risk management and internal control system, the ARMC is assigned with the oversight role to scrutinise, review such system across the Group and propose relevant improvement measures to the Board. However, given the inherent limitation in any risk management and internal control system, the said system is designed to manage the Group's risks within an acceptable level, rather than to eliminate the risk of failure, while pursuing the Group's business goals and objectives. Therefore, it can only provide reasonable but not absolute assurance of its effectiveness against any material financial misstatement, loss, fraud or any unforeseeable events. Through the ARMC, the Board is kept informed of all significant financial or non-financial issues brought to the attention of the ARMC by the Management, the Internal Auditors and External Auditors.

The Board is of the view that the Group's risk management and internal control system has been operating adequately and effectively during the financial year under review and up to the date of approval of this Annual Report, in all material aspects, subject to regular reviews.

## RISK MANAGEMENT SYSTEM

The Group's risk management and internal control system is designed to proactively identify and manage risks, with the objective to safeguard the Group's assets, ensure operational efficiency, and maintain the trust of our stakeholders. Enterprise Risk Management ("ERM") is a systematic approach in identifying, measuring, evaluating, controlling, monitoring and communicating risks that will enable the Group to minimise potential losses while maximising its opportunities to achieve its objectives.

The responsibility and accountability for embedding risk management within the Group are vested in the Executive Committee ("EC"). The EC is responsible for:

- reviewing the risks and opportunities associated with the Group's business strategies and its operating processes;
- reviewing the design, implementing and monitoring ERM framework and practices in the business;
- setting the materiality limits for reporting and communication of performance; and
- reviewing and assessing the adequacy of risk management mitigation plans and internal control to manage the material risks.

EC then reports the assessment of adequacy and effectiveness of risk management and internal control to the ARMC and the Board.

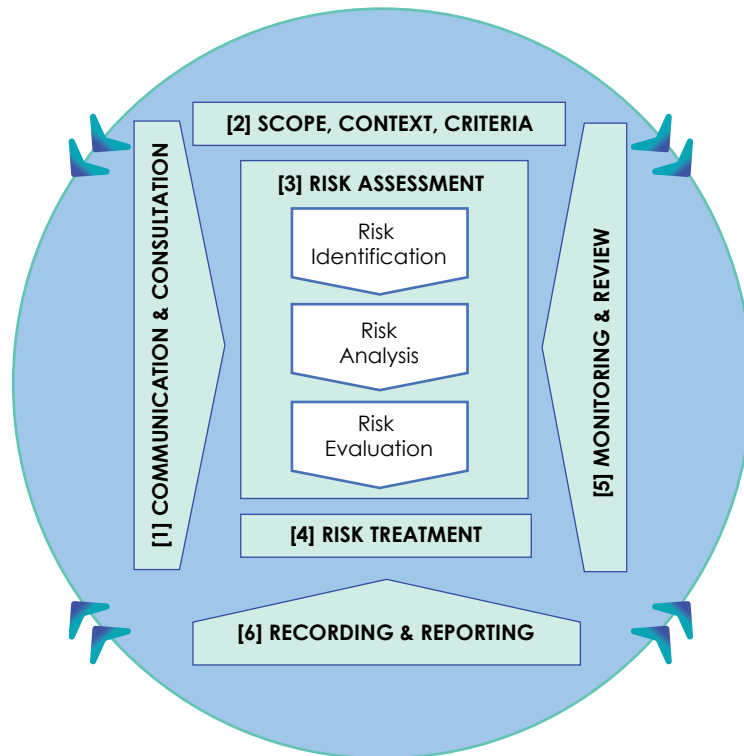


## STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL (cont'd)

### RISK MANAGEMENT SYSTEM (CONT'D)

Heads of Department ("HODs") perform reviews at least quarterly to identify and assess risks as well as implement approved risk action plans. The HODs shall escalate the material risk-related events to the Governance, Risk and Compliance ("GRC") Division. The Head of GRC shall communicate, evaluate, manage, and report the risk assessment and action plans to the EC promptly.

The Group's risk management process is illustrated as follows:



The ERM Framework serves as an official record of the Group's strategic approach to risk management, outlining its intentions, objectives, and commitments in managing risk. Recognising the evolving and dynamic nature of the business environment, the Board is committed to maintaining a balanced approach to risks and opportunities, ensuring sustainable growth, safeguarding shareholders' interest and maximising returns.

Our ERM process begins with effective communication and consultation with both external and internal stakeholders to understand their needs, expectations, and assess changes in the operational context. This engagement is integral to the development of risk criteria. Through this collaborative approach, relevant risks are systematically identified and documented in the Group's Risk Registers systematically. These Risk Registers provide comprehensive details, including the likelihood and potential impact of each identified risk, ensuring a structured and informed approach to risk management.

The identified risks are classified into eight (8) categories, i.e. strategic risk, compliance risk, health and safety risk, environment and sustainability risk, financial risk, operational risk, reputation risk, and technology and cybersecurity risk.

## STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

(cont'd)

### RISK MANAGEMENT SYSTEM (CONT'D)

Once the risks have been identified, they are analysed to determine their causes, potential positive and negative consequences or impacts, and the likelihood of occurrence. The risk analysis is conducted using quantitative, qualitative, or a combination of both assessment methods. Additionally, each identified risk is evaluated for its control effectiveness in mitigating the risks to an acceptable level within the Group's risk appetite. The control effectiveness is categorised into three (3) levels: Effective, Partially Effective and Ineffective.

Within our risk management framework, we adopt four (4) strategic approaches to address the identified risks, which includes Terminate, Take, Treat or Transfer the risks. Depending on the nature, likelihood, and impact of each risk, the Group selects the most appropriate risk mitigation measure to minimise the Group's risk exposure within the defined risk tolerance level.

The HODs are responsible for continuously monitoring and reviewing changes in the internal and external environment, assessing their implications, and updating the Risk Registers as necessary, with a mandatory review at least quarterly, facilitated by GRC. The GRC then reviews the updated Risk Registers and reports material changes to the ARMC and ultimately to the Board on a quarterly basis. Furthermore, all employees across the Group are required to comply with the Group's ERM Framework, participate in risk management activities, and promptly highlight any emerging risks to the management.

### INTERNAL CONTROL SYSTEM

The Board is cognisant of the importance of sound internal controls in supporting the effective functioning of the Group's risk management system. In this regard, the Board has entrusted the Management with the responsibility of implementing robust internal controls within the Group's daily operations, ensuring the continuous monitoring of its effectiveness. The internal control system is reviewed and updated periodically to ensure that it remains relevant and effective when responding to evolving business dynamics and risks.

Amongst others, the key internal controls in place within the Group during FYE 2024 include: -

- (i) Formalisation of a Board Charter and Terms of References for the Board and Board Committees (i.e. ARMC, NC and RC) respectively to establish clear roles, duties, responsibilities, and authority level;
- (ii) Well-defined organisation structure with clear reporting lines to ensure appropriate segregation of duties and delegation of responsibilities;
- (iii) Formalisation of several Company policies and procedures ("PnP"), including the Code, ABC PnP and Whistle-Blowing PnP, to foster a culture of integrity and ethical behaviours within the Group;
- (iv) Adoption of a Fit and Proper Policy to provide the NC with clear and objective criteria in considering the appointment and re-appointment of Directors;
- (v) Implementation of ISO-certified SOPs, such as ISO 9001 - Quality Management System, ISO 14001 - Environmental Management System and ISO - 45001 Occupational Health & Safety Management System, to ensure consistency, efficiency and alignment with the Group's business and sustainability objectives;
- (vi) Implementation of proper financial reporting procedures including the review of unaudited quarterly financial results, annual audited financial statements, RPT, RRPT and COI transactions (if any) by the ARMC before submission for the Board's approval; and
- (vii) Quarterly internal audit reviews conducted by an outsourced independent Internal Auditors to assess and evaluate the effectiveness of the Group's internal control system and recommend to the Management and ARMC on areas for continuous improvement.

## STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL (cont'd)

### INTERNAL AUDIT FUNCTION

In line with Paragraph 15.27 of MMLR, the Group has outsourced its internal audit function to an independent professional firm, Baker Tilly Malaysia to assist the Board and ARMC in conducting independent assessments on the adequacy, efficiency and effectiveness of the Group's risk management and internal control system.

The outsourced Internal Auditors is led by Mr. Kuan Yew Choong, who is a Professional Member of the Institute of Internal Auditors Malaysia and has two decades of experience in the field of internal auditing and is equipped with the knowledge and expertise in the realm of risk management, internal controls and governance practices. He also possesses full professional certification from the Association of Chartered Certified Accountants ("ACCA"). Mr. Kuan is the Partner of Internal Audit & Risk Advisory at Baker Tilly Malaysia. Mr. Kuan is supported by a team of up to three (3) internal audit personnel to carry out the internal audit engagement of the Group during the financial year based on the approved internal audit plan. The total cost incurred for the Group's internal audit function in respect of FYE 2024 amounted to RM75,000.

During the FYE 2024, the Internal Auditors have performed the following internal audit reviews in accordance with the duly approved Internal Audit Plan: -

Internal Audit Scope
Adequate Procedures for Anti-Bribery and Corruption on the Group
Procurement to Payment Management on Keyfield Offshore Sdn Bhd
Chartering to Accounts Receivables Management on the Group

During the audit engagements, the ARMC has provided full and unrestricted access to all information and resources in the Group to the Internal Auditors to ensure an effective conduct of audit process.

Functionally, the Internal Auditors report directly to the ARMC. As per the approved Internal Audit Plan, upon conclusion of audit engagements, the Internal Auditors will present the Internal Audit Reports covering internal audit findings noted during the audit review, together with the corresponding root-cause analysis and recommendations, to the ARMC for their perusal and deliberation in FYE 2024. The Management will then be tasked with the responsibility to implement the necessary corrective actions to address the internal control weaknesses identified. Follow-up reviews on the audit findings will also be subsequently carried out by the Internal Auditors to ensure that all recommendations and appropriate actions have been implemented within the stipulated timeframe.

Based on the internal audit reviews conducted by the Internal Auditors, the Board is satisfied that there were no significant weaknesses noted in the internal control system that may arise with material impact and would require separate disclosure in this Annual Report.

### REVIEW OF THE STATEMENT BY THE EXTERNAL AUDITORS

Their review was performed in accordance with Malaysia Approved Standard on Assurance Engagements, ISAE 3000 (Revised): *Assurance Engagements Other than Audits or Reviews of Historical Financial Information and the Audit and Assurance Practice Guide ("AAPG") 3: Guidance for Auditors on Engagements to Report on the Statement on Risk Management and Internal Control included in Annual Report* issued by the MIA. AAPG 3 does not require the External Auditors to form an opinion on the adequacy and effectiveness of the risk management and internal control systems of the Group.

Based on their review, nothing has come to their attention that causes them to believe that this statement is not prepared, in all material respects, in accordance with the disclosures required by paragraphs 41 and 42 of the Statement on Risk Management and Internal Control: Guidelines for Directors of Listed Issuers to be set out, nor is factually inaccurate.

## STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

(cont'd)

### MANAGEMENT'S ASSURANCE

The Board has satisfactorily received reasonable assurance from the Group CEO and Group CFO, representing the Management, that the Group's risk management and internal control system has been operating adequately and effectively in all material aspects for the financial year under review and up to the date of approval of this statement, based on the adopted risk management and internal control system by the Group.

During the financial year under review, no significant internal control deficiencies or material weaknesses resulting in material losses, contingencies or uncertainties would require separate disclosure in this Annual Report. As such, the Board is satisfied that nothing has come to their attention which may render the financial results presented and information provided to be false and misleading in any material aspect.

### CONCLUSION

The Board believes that the existing risk management and internal control system in place aligns well with the Group's business objectives and that the risks taken are within the Group's risk appetite and tolerance level. Hence, the Group's risk management and internal control system is deemed adequate and sufficient to safeguard shareholders' investments, stakeholders' interests as well as the Group's assets.

The Board acknowledges that the Group's risk management and internal control system must be constantly strengthened in order to align with the evolving business environment. Therefore, the Board, together with the Management, strives to continuously improve and enhance the Group's risk management and internal control system.

This Statement on Risk Management and Internal Control was approved by the Board on 15 April 2025.

## STATEMENT OF DIRECTORS' RESPONSIBILITY FOR PREPARATION OF FINANCIAL STATEMENTS

Pursuant to the Company Act 2016 ("CA 2016") and MMLR of Bursa Securities, the Directors are responsible to prepare the financial statements of the Group and of the Company for each financial year in accordance with the applicable MFRS, International Financial Reporting Standards ("IFRS"), the provisions of the CA 2016 as well as the MMLR.

The Directors are responsible to ensure that the financial statements give a true and fair view of the state of affairs of the Group and of the Company as at 31 December 2024, and of the financial performance and cash flows for the FYE 2024.

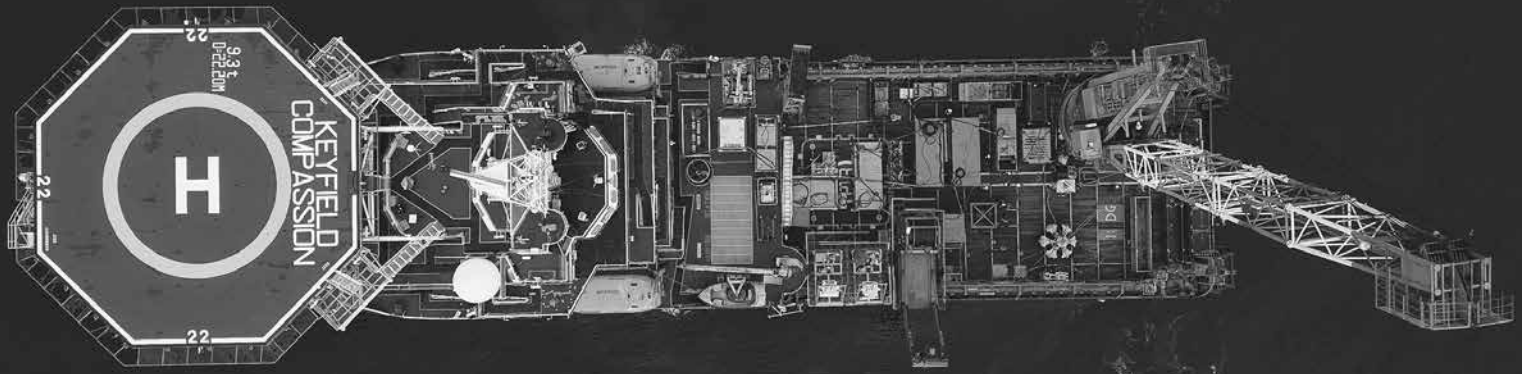
In preparing the financial statements for the FYE 2024, the Board is satisfied that the Directors have: -

- Adopted and applied suitable and appropriate accounting policies consistently;
- Ensured compliance with applicable accounting standards, including MFRS, IFRS and CA 2016, subject to any material departure being explained in the financial statements;
- Made judgements and estimates which are reasonable and prudent; and
- Ensured the financial statements have been prepared on a going concern basis.

In addition, the Directors are also required to ensure that proper accounting records and other relevant records for the preparation of the Group's and the Company's financial statements are kept and maintained with reasonable accuracy at all times in compliance with the CA 2016.

The Directors are also having general responsibilities to ensure appropriate systems are in place to safeguard the Company's and Group's assets so as to detect and prevent any fraud and other irregularities. However, such systems, by their nature, can only provide reasonable, but not absolute, assurance against material misstatement, loss or fraud.

This statement was approved by the Board on 15 April 2025.



# FINANCIAL STATEMENTS

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## DIRECTORS' REPORT

The directors hereby submit their report and the audited financial statements of the Group and of the Company for the financial year ended 31 December 2024.

### PRINCIPAL ACTIVITIES

The Company is principally engaged in the business of investment holding.

The information on the name, place of incorporation, principal activities, and percentage of issued share capital held by the holding company in each subsidiary company are set out in the "Subsidiaries" section of this report.

There have been no significant changes in the nature of these principal activities during the financial year except for the resumption of operations by a subsidiary, Keyfield Ship Services Sdn Bhd (formerly known as Keyfield Geomarine Sdn Bhd).

### RESULTS

	The Group RM'000	The Company RM'000
Profit after taxation for the financial year	227,783	34,303
Attributable to:-		
Owners of the Company	226,942	34,303
Non-controlling interests	841	-
	227,783	34,303

### DIVIDENDS

Dividends paid or declared by the Company since 31 December 2023 are as follows:-

	RM'000
<b>Ordinary shares</b>	
<u>In respect of the financial year 31 December 2023</u>	
An interim dividend of 3 sen per ordinary share, paid on 22 February 2024	15,031
<u>In respect of the financial year 31 December 2024</u>	
A first interim dividend of 1 sen per ordinary share, paid on 24 June 2024	8,000
A second interim dividend of 3 sen per ordinary share, paid on 13 September 2024	24,085
A third interim dividend of 4 sen per ordinary share, paid on 19 December 2024	32,126
	79,242

DIRECTORS' REPORT ▼  
(cont'd)**DIVIDENDS (CONT'D)**

On 25 February 2025, the Company declared a fourth interim dividend of 3 sen per ordinary share amounted to RM24,132,939 in respect of the financial year ended 31 December 2024, paid on 28 March 2025, to shareholders whose names appeared in the record of depositors on 14 March 2025. The financial statements for the current financial year do not reflect this fourth interim dividend. Such dividend will be accounted for in equity as an appropriation of retained profits in the financial year ending 31 December 2025.

RM'000

**Cumulative redeemable non-convertible preference shares ("CRNCPS")**

<u>In respect of the financial year 31 December 2023</u>	
Annual CRNCPS dividend, paid on 22 February 2024	3,563
<u>In respect of the financial year 31 December 2024</u>	
Annual CRNCPS dividend, paid on 22 February 2024	712
Annual CRNCPS dividend, paid on 30 April 2024	710
	4,985

Dividends on CRNCPS are recognised as finance costs in profit or loss.

**RESERVES AND PROVISIONS**

There were no material transfers to or from reserves or provisions during the financial year other than those disclosed in the financial statements.

**ISSUES OF SHARES AND DEBENTURES**

During the financial year:-

- (a) the Company increased its issued and paid-up share capital from RM125,260,001 to RM393,168,407 by way of:
- (i) issuance of 90,000,000 new ordinary shares of RM0.90 each for the redemption of CRNCPS which amounted to RM81,000,000;
  - (ii) public issue of 208,960,000 new ordinary shares in conjunction with the initial public offering ("IPO") listing exercise on the Main Market of Bursa Malaysia Securities Berhad ("Bursa Securities") at the IPO price of RM0.90 each; and
  - (iii) issuance of 3,147,900 new ordinary shares from the exercise of options under the Company's Employee Share Option Scheme ("ESOS") at the exercise price of RM0.90 each which amounted to RM4,852,802.

The new ordinary shares issued rank pari passu in all respects with the existing ordinary shares of the Company.

- (b) the Company issued 2 tranches of Islamic medium term notes of RM100,000,000 in nominal value respectively. The salient terms of the Islamic medium term notes are disclosed in Note 23 to the financial statements.

## ▾ DIRECTORS' REPORT (cont'd)

### **OPTIONS GRANTED OVER UNISSUED SHARES**

During the financial year, no options were granted by the Company to any person to take up any unissued shares in the Company except for the share options granted pursuant to the Company's Employee Share Option Scheme below.

### **EMPLOYEE SHARE OPTION SCHEME**

The Employee Share Option Scheme of the Company ("ESOS") is governed by the ESOS By-Laws and was approved by shareholders on 22 January 2024. The ESOS is to be in force for a period of 5 years effective from 22 April 2024.

The details of the ESOS are disclosed in Note 16 to the financial statements.

### **BAD AND DOUBTFUL DEBTS**

Before the financial statements of the Group and of the Company were made out, the directors took reasonable steps to ascertain that action had been taken in relation to the writing off of bad debts and the making of allowance for impairment losses on receivables and satisfied themselves that there are no known bad debts and that adequate allowance has been made for impairment losses on receivables.

At the date of this report, the directors are not aware of any circumstances that would require the writing off of bad debts, or the additional allowance for impairment losses on receivables in the financial statements of the Group and of the Company.

### **CURRENT ASSETS**

Before the financial statements of the Group and of the Company were made out, the directors took reasonable steps to ensure that any current assets, which were unlikely to be realised in the ordinary course of business, including their value as shown in the accounting records of the Group and of the Company, have been written down to an amount which they might be expected so to realise.

At the date of this report, the directors are not aware of any circumstances which would render the values attributed to the current assets in the financial statements misleading.

### **VALUATION METHODS**

At the date of this report, the directors are not aware of any circumstances which have arisen which render adherence to the existing methods of valuation of assets or liabilities of the Group and of the Company misleading or inappropriate.

### **CONTINGENT AND OTHER LIABILITIES**

At the date of this report, there does not exist:-

- (a) any charge on the assets of the Group and of the Company that has arisen since the end of the financial year which secures the liabilities of any other person; or
- (b) any contingent liability of the Group and of the Company which has arisen since the end of the financial year.

No contingent or other liability of the Group and of the Company has become enforceable or is likely to become enforceable within the period of twelve months after the end of the financial year which, in the opinion of the directors, will or may substantially affect the ability of the Group and of the Company to meet their obligations when they fall due.

DIRECTORS' REPORT ▼  
(cont'd)**CHANGE OF CIRCUMSTANCES**

At the date of this report, the directors are not aware of any circumstances not otherwise dealt with in this report or the financial statements of the Group and of the Company which would render any amount stated in the financial statements misleading.

**ITEMS OF AN UNUSUAL NATURE**

The results of the operations of the Group and of the Company during the financial year were not, in the opinion of the directors, substantially affected by any item, transaction or event of a material and unusual nature.

There has not arisen in the interval between the end of the financial year and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the directors, to affect substantially the results of the operations of the Group and of the Company for the financial year in which this report is made.

**DIRECTORS**

The names of directors of the Company who served during the financial year and up to the date of this report are as follows:-

Haida Shenny Binti Hazri  
Dato' Kee Chit Huei  
Mohd Erwan Bin Ahmad  
Julannar Binti Abd Kadir  
Lim Chee Hwa  
Chia Chee Hoong

The names of directors of the Company's subsidiaries who served during the financial year and up to the date of this report, not including those directors mentioned above, are as follows:-

Mohamad Zaidee Bin Abang Hipni  
Eugene Kang Hong Ngee  
Ahmad Faizal bin Ahmad Nizam  
Mohamad Helmi bin Zulkawi

(Resigned on 21.6.2024)

## ▼ DIRECTORS' REPORT

(cont'd)

### DIRECTORS' INTERESTS

According to the register of directors' shareholdings, the interests of directors holding office at the end of the financial year in shares or options over unissued shares of the Company and its related corporations during the financial year are as follows:-

	← Number of Ordinary Shares →			
	At 1.1.2024	Acquired	Disposed	At 31.12.2024
<b>The Company</b>				
<i>Direct Interests</i>				
Dato' Kee Chit Huei	180,468,570	1,820,000	-	182,288,570
Mohd Erwan Bin Ahmad	53,610,392	1,000,000	-	54,610,392
Haida Shenny Binti Hazri	-	375,000	(285,000)	90,000
Julannar Binti Abd Kadir	-	375,000	(295,500)	79,500
Lim Chee Hwa	-	435,000	(150,000)	285,000
Chia Chee Hoong	-	475,000	(200,000)	275,000
<i>Indirect Interests</i>				
Dato' Kee Chit Huei*	33,974,026	1,429,000	-	35,403,026
Mohd Erwan Bin Ahmad**	26,000,000	-	-	26,000,000
Haida Shenny Binti Hazri***	-	15,000	(15,000)	-
Lim Chee Hwa****	-	113,000	(73,500)	39,500

Notes:-

- \* - Deemed interested through spouse's shareholdings in the Company and by virtue of his direct substantial shareholding in Quaywealth Ventures Sdn Bhd.
- \*\* - Deemed interested by virtue of his direct substantial shareholdings in MEAM Holdings Sdn Bhd.
- \*\*\* - Deemed interested through spouse's shareholdings in the Company.
- \*\*\*\* - Deemed interested through child's shareholdings in the Company.

	← Number of Options under ESOS →			
	At 1.1.2024	Granted	Exercised	At 31.12.2024
<b>The Company</b>				
<i>Direct interests</i>				
Dato' Kee Chit Huei	-	2,800,000	(420,000)	2,380,000
Mohd Erwan Bin Ahmad	-	2,800,000	-	2,800,000
Haida Shenny Binti Hazri	-	500,000	(75,000)	425,000
Julannar Binti Abd Kadir	-	500,000	(75,000)	425,000
Lim Chee Hwa	-	500,000	(75,000)	425,000
Chia Chee Hoong	-	500,000	(75,000)	425,000
<i>Indirect interest</i>				
Dato' Kee Chit Huei*	-	1,000,000	(150,000)	850,000
Lim Chee Hwa**	-	80,000	(12,000)	68,000

Notes:-

- \* - Deemed interested through spouse's share options in the Company.
- \*\* - Deemed interested through child's share options in the Company.

By virtue of his shareholdings in the Company, Dato' Kee Chit Huei is deemed to have interests in shares in its related corporations during the financial year to the extent of the Company's interests, in accordance with Section 8 of the Companies Act 2016.

DIRECTORS' REPORT ▼  
(cont'd)**DIRECTORS' BENEFITS**

Since the end of the previous financial year, no director has received or become entitled to receive any benefit (other than directors' remuneration as disclosed in the "Directors' Remuneration" section of this report) by reason of a contract made by the Company or a related corporation with the director or with a firm of which the director is a member, or with a company in which the director has a substantial financial interest.

Neither during nor at the end of the financial year was the Group or the Company a party to any arrangements whose object is to enable the directors to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate other than the share options granted to certain directors pursuant to the ESOS of the Company.

**DIRECTORS' REMUNERATION**

The details of the directors' remuneration paid or payable to the directors of the Company during the financial year are as follows:-

	<b>The Group RM'000</b>	<b>The Company RM'000</b>
Directors' fee	312	312
Directors' non-fee emoluments:		
- Salaries, bonuses, allowance and other benefits	5,350	42
- Defined contribution benefits	604	-
- Share option expenses	2,373	625
	<hr/> 8,639	<hr/> 979

**INDEMNITY AND INSURANCE COST**

During the financial year, the total amounts of indemnity coverage and insurance premium paid for the directors and certain officers of the Company were RM10,000,000 and RM14,000 respectively. No indemnity was given to or insurance affected for auditors of the Company.

## ▀ DIRECTORS' REPORT

(cont'd)

### SUBSIDIARIES

- (a) The details of the subsidiary name, place of incorporation, principal activities and percentage of issued share capital held by the Company in each subsidiary as at 31 December 2024 are disclosed as follows:-

Name of Subsidiary	Country of Incorporation	Percentage of Issued Share Capital Held by Parent	Principal Activities
<i>Subsidiaries of the Company</i>			
Keyfield Offshore Sdn Bhd ("Keyfield Offshore")	Malaysia	100%	Vessel ownership, chartering of offshore support vessel, provision of catering services to passenger on board vessel, ship management, trading of marine equipment and other marine related activities.
Keyfield Marine Sdn Bhd ("Keyfield Marine")	Malaysia	100%	Vessel ownership, vessel chartering and marine related activities.
Keyfield Endeavour Sdn Bhd ("Keyfield Endeavour")	Malaysia	90%	Vessel ownership, vessel chartering and marine related activities.
Keyfield Resolute Sdn Bhd ("Keyfield Resolute")	Malaysia	100%	Vessel ownership, vessel chartering and marine related activities.
Keyfield Serenity Sdn Bhd ("Keyfield Serenity")	Malaysia	100%	Vessel ownership, vessel chartering and marine related activities.
Keyfield Ship Services Sdn Bhd (formerly known as Keyfield Geomarine Sdn Bhd ("Keyfield Ship Services"))	Malaysia	51%	Ship repair, maintenance and engineering services, vessel chartering, trading of marine equipment and other marine related activities.

- (b) The available auditors' reports on the financial statements of the subsidiaries did not contain any qualification.

### SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR

- (a) On 26 January 2024, Keyfield Offshore entered into a Sale and Purchase Agreement with Khas Jejaka Sdn Bhd to purchase a vessel, namely IMS Aman for a total purchase consideration of RM34,800,000. The Group has taken delivery of the vessel on 31 January 2024 and it has been renamed as Keyfield Amanah.

DIRECTORS' REPORT ▼  
(cont'd)**SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR (CONT'D)**

- (b) On 26 March 2024, the Company issued its Prospectus in connection with the initial public offering ("IPO") comprising the public issue of 208,960,000 new ordinary shares in Keyfield ("Keyfield Shares") at an issue price of RM0.90 per share and the listing of and quotation for the entire enlarged issued capital of the Company on the Main Market of Bursa Securities.

On 17 April 2024, Keyfield had issued a total of 298,960,000 Keyfield Shares, comprising 208,960,000 issued pursuant to the IPO and 90,000,000 issued pursuant redemption of 324,000,000 Keyfield CRNCPS, as detailed in Section 4.4.4 of the Company's Prospectus.

The Company's enlarged issued share capital was listed and quoted on the Main Market of Bursa Securities on 22 April 2024.

- (c) On 25 June 2024, Keyfield Offshore entered into a Memorandum of Agreement with Belait Barakah Sdn Bhd ("Belait Barakah") to purchase a vessel, namely Belait Barakah for a total purchase consideration of USD6,000,000 (equivalent to RM28,266,000 at then prevailing exchange rate). The Group has taken delivery of the vessel on 3 July 2024 and it has been renamed as Keyfield Itqan.
- (d) On 25 June 2024, Keyfield Offshore entered into a Shipbuilding Contract with Jinjiang Nanyang Shipbuilding Co. Ltd. and Nantong Shunyang Trade and Development Co. Ltd. for the shipbuilding of a new vessel with a contract value of USD30,500,000 (equivalent to RM143,700,000 at then prevailing exchange rate). The Group has made progress payment of USD6,100,000 (equivalent to RM28,770,250) in the financial year ended 2024. As at the date of this report, the shipbuilding is currently in progress with expected delivery in year 2026.
- (e) On 6 August 2024, Keyfield Offshore entered into a Memorandum of Agreement with Fun Success Limited to purchase a vessel, namely MV Aulia for a total purchase consideration of USD7,800,000 (equivalent to RM34,554,000 at then prevailing exchange rate). The Group has taken delivery of the vessel on 13 August 2024 and it has been renamed as Keyfield Aulia.
- (f) On 23 October 2024, the Company established an Islamic medium term notes ("Sukuk Wakalah") programme of up to RM1 billion in nominal value with a tenure of up to 30 years.

Subsequently, the Company had on 26 December 2024 made its first issuance of RM200 million in nominal value under this programme, comprising two tranches of RM100 million each, with tenure of 3 and 5 years, respectively.

**SIGNIFICANT EVENTS OCCURRING AFTER THE REPORTING PERIOD**

- (a) On 6 January 2025, Keyfield Offshore entered into a Memorandum of Agreement with Sinocommerce Harbour Engineering Co. Limited to purchase a vessel, to be renamed Keyfield Gratitude for a total purchase consideration of USD17,600,000 (equivalent to RM79,220,000). The Group has taken delivery of the vessel on 15 January 2025.
- (b) On 21 March 2025, Keyfield Ventures (Labuan) Limited, a wholly-owned subsidiary of the Company was incorporated to carry out leasing business.
- (c) On 27 March 2025, Keyfield Offshore entered into a Memorandum of Agreement with Saraf Corporation India Private Limited to dispose a vessel, namely Keyfield Lestari for a cash consideration of USD12,500,000 (equivalent to RM55,400,000). As at the date of this report, the disposal of the vessel has yet to be completed.
- (d) On 15 April 2025, Keyfield Ventures (Labuan) Limited entered into a Memorandum of Agreement with Taizhou Sanfu Ship Engineering Co., Ltd., China to purchase a vessel, to be renamed Keyfield Blessing for a total purchase consideration of USD20,550,000 (equivalent to RM90,760,000). As at the date of this report, the purchase of the vessel has yet to be completed.

▼ DIRECTORS' REPORT  
(cont'd)

**AUDITORS**

The auditors, Crowe Malaysia PLT, have expressed their willingness to continue in office.

The details of the auditors' remuneration for the financial year are as follows:-

	<b>The Group RM'000</b>	<b>The Company RM'000</b>
Audit fees	243	50
Non-audit fees	8	8
	<hr/> 251	<hr/> 58

Signed in accordance with a resolution of the directors dated 15 April 2025.

**Dato' Kee Chit Huei**

**Mohd Erwan Bin Ahmad**

## STATEMENT BY DIRECTORS

PURSUANT TO SECTION 251(2) OF THE COMPANIES ACT 2016

We, Dato' Kee Chit Huei and Mohd Erwan Bin Ahmad, being two of the directors of Keyfield International Berhad, state that, in the opinion of the directors, the financial statements set out on pages 134 to 193 are drawn up in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Companies Act 2016 in Malaysia so as to give a true and fair view of the financial position of the Group and of the Company as of 31 December 2024 and of their financial performance and cash flows for the financial year ended on that date.

Signed in accordance with a resolution of the directors dated 15 April 2025.

**Dato' Kee Chit Huei**

**Mohd Erwan Bin Ahmad**

## STATUTORY DECLARATION

PURSUANT TO SECTION 251(1)(b) OF THE COMPANIES ACT 2016

I, Eugene Kang Hong Ngee, being the officer primarily responsible for the financial management of Keyfield International Berhad, do solemnly and sincerely declare that the financial statements set out on pages 134 to 193 are, to the best of my knowledge and belief, correct and I make this solemn declaration conscientiously believing the declaration to be true, and by virtue of the Statutory Declarations Act 1960.

Subscribed and solemnly declared by the abovementioned  
Eugene Kang Hong Ngee, MIA Membership Number: 15737  
at Kuala Lumpur  
in the Federal Territory  
on this 15 April 2025.

**Eugene Kang Hong Ngee**

Before me

**Shaiful Hilmi Bin Halim (W-804)**  
**Commissioner for Oaths**

# INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF KEYFIELD INTERNATIONAL BERHAD

(Incorporated in Malaysia)

Registration No: 202001038989 (1395310-M)

## REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

### Opinion

We have audited the financial statements of Keyfield International Berhad, which comprise the statements of financial position of the Group and of the Company as at 31 December 2024, and the statements of profit or loss and other comprehensive income, statements of changes in equity and statements of cash flows of the Group and of the Company for the financial year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 134 to 193.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Group and of the Company as at 31 December 2024, and of their financial performance and their cash flows for the financial year then ended in accordance with the Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Companies Act 2016 in Malaysia.

### Basis for Opinion

We conducted our audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing. Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### *Independence and Other Ethical Responsibilities*

We are independent of the Group and of the Company in accordance with the *By-Laws (on Professional Ethics, Conduct and Practice)* of the Malaysian Institute of Accountants ("By-Laws") and the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* ("IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and the IESBA Code.

### Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the Group and of the Company for the current financial year. These matters were addressed in the context of our audit of the financial statements of the Group and of the Company as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matters	How our audit addressed the key audit matters
<b>Impairment Assessment on Property, Plant and Equipment</b>	
Refer to Note 7 to the financial statements	
<p>As at 31 December 2024, the carrying amount of the property, plant and equipment was approximately RM618,201,000.</p> <p>A significant portion of the Group's property, plant and equipment comprises vessels, for which a professional valuer was engaged to perform valuations for vessels owned by the Group.</p> <p>We determined this to be a key audit matter given the magnitude of the carrying amount and significant judgement and estimates involved in its impairment assessment.</p>	<p>Our procedures included, amongst others:</p> <ul style="list-style-type: none"> <li>Reviewed management assessment on the triggering event on impairment test;</li> <li>Evaluated the objectivity, independence and capabilities of the professional valuers and obtained an understanding of the work of the professional valuers; and</li> <li>Assessed the appropriateness of the valuation model, related data, including estimates used by the professional valuers.</li> </ul>

**INDEPENDENT AUDITORS' REPORT** ▼  
TO THE MEMBERS OF KEYFIELD INTERNATIONAL BERHAD  
(Incorporated in Malaysia)  
Registration No: 202001038989 (1395310-M) (cont'd)

**Key Audit Matters (Cont'd)**

Key audit matters	How our audit addressed the key audit matters
<p><b>Impairment Assessment on Trade Receivables</b> Refer to Note 11 to the financial statements</p>	
<p>As at 31 December 2024, the carrying amount of the trade receivables was approximately RM152,149,000.</p> <p>The Group is exposed to credit risk, or the risk of counterparties defaulting. The assessment of the adequacy of the allowance for impairment losses involved judgement, which includes analysing historical bad debts, customer concentrations, customer creditworthiness, current economic trends and changes in the customer payment terms.</p> <p>We determined this to be a key audit matter given the magnitude of the carrying amount and the determination of the adequacy of the impairment loss of trade receivables under Expected Credit Losses ("ECL") method involves the application of significant judgement and estimates.</p>	<p>Our procedures included, amongst others:</p> <ul style="list-style-type: none"> <li>• Obtained an understanding of: <ul style="list-style-type: none"> <li>• the Group's control over the receivable collection process;</li> <li>• how the Group identifies and assesses the impairment of receivables; and</li> <li>• how the Group makes the accounting estimates for impairment.</li> </ul> </li> <li>• Reviewed the ageing analysis of receivables and testing the reliability thereof;</li> <li>• Reviewed subsequent cash collections for major receivables and overdue amounts;</li> <li>• Made inquiries of management regarding the action plans to recover overdue amounts;</li> <li>• Compared and challenged management's view on the recoverability of overdue amounts to historical patterns of collection;</li> <li>• Examined other evidence including customer correspondences, proposed or existing settlement plans, repayment schedules, etc.; and</li> <li>• Evaluating the reasonableness and adequacy of the allowance for impairment recognised.</li> </ul>

**Information Other than the Financial Statements and Auditors' Report Thereon**

The directors of the Company are responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements of the Group and of the Company and our auditors' report thereon.

Our opinion on the financial statements of the Group and of the Company does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements of the Group and of the Company, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements of the Group and of the Company or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

▮ **INDEPENDENT AUDITORS' REPORT**  
TO THE MEMBERS OF KEYFIELD INTERNATIONAL BERHAD  
(Incorporated in Malaysia)  
Registration No: 202001038989 (1395310-M) (cont'd)

**Responsibilities of the Directors for the Financial Statements**

The directors of the Company are responsible for the preparation of financial statements of the Group and of the Company that give a true and fair view in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Companies Act 2016 in Malaysia. The directors are also responsible for such internal control as the directors determine is necessary to enable the preparation of financial statements of the Group and of the Company that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements of the Group and of the Company, the directors are responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or the Company or to cease operations, or have no realistic alternative but to do so.

**Auditors' Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements of the Group and of the Company as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with approved standards on auditing in Malaysia and International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:-

- Identify and assess the risks of material misstatement of the financial statements of the Group and of the Company, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's or the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements of the Group and of the Company or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group or the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements of the Group and of the Company, including the disclosures, and whether the financial statements of the Group and of the Company represent the underlying transactions and events in a manner that achieves fair presentation.

**INDEPENDENT AUDITORS' REPORT** ▼  
TO THE MEMBERS OF KEYFIELD INTERNATIONAL BERHAD  
(Incorporated in Malaysia)  
Registration No: 202001038989 (1395310-M) (cont'd)

**Auditors' Responsibilities for the Audit of the Financial Statements (Cont'd)**

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group as a basis for forming an opinion on the financial statements of the Group. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial statements of the Group and of the Company for the current financial year and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

**OTHER MATTERS**

This report is made solely to the members of the Company, as a body, in accordance with Section 266 of the Companies Act 2016 in Malaysia and for no other purpose. We do not assume responsibility to any other person for the content of this report.

**Crowe Malaysia PLT**  
201906000005 (LLP0018817-LCA) & AF 1018  
Chartered Accountants  
Kuala Lumpur  
15 April 2025

**Chin Kit Seong**  
03030/01/2027 J  
Chartered Accountant

# STATEMENTS OF FINANCIAL POSITION

AS AT 31 DECEMBER 2024

	Note	The Group		The Company	
		2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
<b>ASSETS</b>					
NON-CURRENT ASSETS					
Investments in subsidiaries	5	-	-	407,001	303,905
Investment in an associate	6	167	206	-	-
Property, plant and equipment	7	618,201	501,154	-	-
Investment property	8	1,493	1,524	-	-
Right-of-use assets	9	31,250	14,454	-	-
Other investments		218	218	-	-
		651,329	517,556	407,001	303,905
CURRENT ASSETS					
Inventories	10	3,860	3,351	-	-
Trade receivables	11	152,149	93,561	-	-
Other receivables, deposits and prepayments	12	3,273	3,949	300	484
Amount owing by a subsidiary	13	-	-	-	450
Current tax assets		120	-	-	-
Fixed deposits with licensed banks	14	5,271	4,241	-	-
Cash and bank balances		321,590	68,540	205,936	22,235
		486,263	173,642	206,236	23,169
<b>TOTAL ASSETS</b>		<b>1,137,592</b>	<b>691,198</b>	<b>613,237</b>	<b>327,074</b>

The annexed notes form an integral part of these financial statements.

STATEMENTS OF FINANCIAL POSITION  
AS AT 31 DECEMBER 2024 (cont'd)

	Note	The Group		The Company	
		2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
<b>EQUITY AND LIABILITIES</b>					
EQUITY					
Share capital	15	393,168	125,260	393,168	125,260
Employee share option reserves	16	6,637	-	6,637	-
Retained profits		310,827	163,127	13,013	57,952
<hr/>					
Equity attributable to owners of the Company		710,632	288,387	412,818	183,212
Non-controlling interests		4,313	6,005	-	-
<hr/>					
TOTAL EQUITY		714,945	294,392	412,818	183,212
<hr/>					
NON-CURRENT LIABILITIES					
Cumulative redeemable non- convertible preference shares ("CRNCPS")	17	-	139,447	-	139,447
Lease liabilities	18	13,882	4,384	-	-
Other payables	22	-	88,255	-	-
Borrowings	19	-	6,186	-	-
Islamic medium term notes ("IMTN")	23	196,655	-	196,655	-
Deferred tax liabilities	20	89,233	65,464	-	-
<hr/>					
		299,770	303,736	196,655	139,447
<hr/>					
CURRENT LIABILITIES					
Trade payables	21	72,552	40,673	-	-
Other payables and accruals	22	9,547	32,346	3,611	585
CRNCPS	17	-	3,563	-	3,563
Amount owing to a subsidiary	13	-	-	-	99
Lease liabilities	18	17,854	10,259	-	-
Borrowings	19	-	2,625	-	-
Current tax liabilities		22,924	3,604	153	168
<hr/>					
		122,877	93,070	3,764	4,415
<hr/>					
TOTAL LIABILITIES		422,647	396,806	200,419	143,862
<hr/>					
TOTAL EQUITY AND LIABILITIES		1,137,592	691,198	613,237	327,074

The annexed notes form an integral part of these financial statements.

# STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

	Note	The Group		The Company	
		2024 RM'000	2023 RM'000 (Restated)	2024 RM'000	2023 RM'000
REVENUE	24	687,152	430,451	40,890	43,450
COST OF SALES		(345,194)	(244,949)	-	-
GROSS PROFIT		341,958	185,502	40,890	43,450
OTHER INCOME		3,158	1,592	464	682
		345,116	187,094	41,354	44,132
ADMINISTRATIVE EXPENSES		(29,695)	(19,396)	(1,889)	(557)
OTHER EXPENSES		(5,727)	(7,222)	(3,733)	(4,519)
FINANCE COSTS		(5,410)	(13,931)	(1,422)	(5,678)
SHARE OF LOSSES OF AN EQUITY ACCOUNTED ASSOCIATE	6	(39)	(23)	-	-
PROFIT BEFORE TAXATION	25	304,245	146,522	34,310	33,378
INCOME TAX EXPENSE	26	(76,462)	(39,407)	(7)	(33)
PROFIT AFTER TAXATION		227,783	107,115	34,303	33,345
OTHER COMPREHENSIVE EXPENSES		-	-	-	-
TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR		227,783	107,115	34,303	33,345
PROFIT AFTER TAXATION ATTRIBUTABLE TO:-					
Owners of the Company		226,942	105,475	34,303	33,345
Non-controlling interests		841	1,640	-	-
		227,783	107,115	34,303	33,345
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO:-					
Owners of the Company		226,942	105,475	34,303	33,345
Non-controlling interests		841	1,640	-	-
		227,783	107,115	34,303	33,345
EARNINGS PER SHARE (SEN):	27				
- Basic		31.79	21.05		
- Diluted		31.33	21.05		

The annexed notes form an integral part of these financial statements.

# STATEMENTS OF CHANGES IN EQUITY

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

	Share Capital RM'000	Non- distributable Employee Share Option Reserves RM'000	Non- controlling Interests RM'000	Attributable to Owners of the Company RM'000	Retained Profits RM'000	Non- controlling Interests RM'000	Total Equity RM'000
<b>The Group</b>							
Balance at 1.1.2023	125,260	-	62,712	187,972	4,365	192,337	
Profit after taxation/Total comprehensive income for the financial year	-	-	105,475	105,475	1,640	107,115	
Distributions to owners: - dividends	-	-	(5,060)	(5,060)	-	(5,060)	
Balance at 31.12.2023	125,260	-	163,127	288,387	6,005	294,392	
Balance at 1.1.2024	125,260	-	163,127	288,387	6,005	294,392	
Profit after taxation/Total comprehensive income for the financial year	-	-	226,942	226,942	841	227,783	
Issuance of shares	269,064	-	-	269,064	-	269,064	
Share issuance expenses	(6,008)	-	-	(6,008)	-	(6,008)	
Share options to employees	-	8,657	-	8,657	-	8,657	
Employees' share options exercised	4,852	(2,020)	-	2,832	-	2,832	
Redemption of cumulative redeemable convertible preference shares ("CRCPS")	-	-	-	-	(2,500)	(2,500)	
Dividends: - by the Company - by a subsidiary to non-controlling interest	-	-	(79,242)	(79,242)	-	(79,242)	
Total contributions by and distributions to owners	267,908	6,637	(79,242)	195,303	(2,533)	192,770	
Balance at 31.12.2024	393,168	6,637	310,827	710,632	4,313	714,945	

The annexed notes form an integral part of these financial statements.

STATEMENTS OF CHANGES IN EQUITY  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 (cont'd)

		Share Capital RM'000	Non- distributable Employee Share Option Reserve RM'000	Distributable Retained Profits RM'000	Total Equity RM'000
	Note				
<b>The Company</b>					
At 1.1.2023		125,260	-	29,617	154,877
Profit after taxation/Total comprehensive income for the financial year		-	-	33,345	33,345
Distributions by owners: - dividend	28	-	-	(5,010)	(5,010)
Balance at 31.12.2023/1.1.2024		125,260	-	57,952	183,212
Profit after taxation/Total comprehensive income for the financial year		-	-	34,303	34,303
Issuance of shares	15	269,064	-	-	269,064
Issuance expenses	15	(6,008)	-	-	(6,008)
Share options to employees	16	-	8,657	-	8,657
Employees' share options exercised	15	4,852	(2,020)	-	2,832
Dividends	28	-	-	(79,242)	(79,242)
Total contributions by and distributions to owners		267,908	6,637	(79,242)	195,303
Balance at 31.12.2024		393,168	6,637	13,013	412,818

The annexed notes form an integral part of these financial statements.

# STATEMENTS OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

Note	The Group		The Company	
	2024 RM'000	2023 RM'000 (Restated)	2024 RM'000	2023 RM'000 (Restated)
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Profit before taxation	304,245	146,522	34,310	33,378
Adjustments for:-				
Accretion of interest on CRNCPS	3,053	2,669	3,053	2,669
Depreciation:				
- property, plant and equipment	35,138	28,001	-	-
- investment property	31	31	-	-
- right-of-use assets	17,542	9,454	-	-
Other interest expenses	3,872	13,112	1,422	5,678
Interest expense on lease liabilities	1,538	819	-	-
Share of losses of an equity accounted associate	39	23	-	-
Share options to employees	8,657	-	625	-
Net unrealised loss/(gain) on foreign exchange	206	(39)	-	-
Loss on lease modification	-	18	-	-
Gain on lease settlement	(185)	-	-	-
Gain on disposal of property, plant and equipment	(2)	-	-	-
Dividend income:				
- subsidiaries	-	-	(40,890)	(43,450)
Interest income	(2,047)	(584)	(464)	(682)
Operating profit/(loss) before working capital changes	372,087	200,026	(1,944)	(2,407)
Increase in inventories	(509)	(1,210)	-	-
Increase in trade and other receivables	(58,587)	(8,767)	(491)	(484)
Increase/(Decrease) in trade and other payables	28,798	8,542	3,026	(1,291)
<b>CASH FROM/(FOR) OPERATIONS</b>	<b>341,789</b>	<b>198,591</b>	<b>591</b>	<b>(4,182)</b>
Interest paid	(8,973)	(13,931)	(4,985)	(5,678)
Interest received	2,047	584	464	9
Dividends received	-	-	41,340	46,600
Income tax paid	(33,493)	(170)	(22)	(63)
Tax refunds	-	56	-	-
<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>301,370</b>	<b>185,130</b>	<b>37,388</b>	<b>36,686</b>

The annexed notes form an integral part of these financial statements.

STATEMENTS OF CASH FLOWS  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 (cont'd)

	Note	The Group		The Company	
		2024 RM'000	2023 RM'000 (Restated)	2024 RM'000	2023 RM'000 (Restated)
CASH FLOWS (FOR)/FROM INVESTING ACTIVITIES					
Investment in a subsidiary		-	-	(117,564)	-
Proceeds from redemption of CRCPS		-	-	22,500	-
Proceeds from disposal:					
- property, plant and equipment		40	-	-	-
Purchase of property, plant and equipment	29(a)	(147,407)	(31,572)	-	-
Repayment from subsidiaries		-	-	-	15,952
Increase in pledged fixed deposits with licensed banks		(1,030)	(1,805)	-	-
Decrease in fixed deposit restricted for use		-	3,804	-	-
NET CASH (FOR)/FROM INVESTING ACTIVITIES		(148,397)	(29,573)	(95,064)	15,952
CASH FLOWS FROM/(FOR) FINANCING ACTIVITIES					
Advances from a subsidiary		-	-	-	2,580
Net proceeds from issuance of ordinary shares		182,731	-	182,731	-
Proceeds from exercise of employees' share options		2,832	-	2,832	-
Redemption of CRCPS		(2,500)	-	-	-
Net proceeds from issuance of Islamic medium term notes ("Sukuk Wakalah")	29(b)	196,655	-	196,655	-
Drawdown of term loans	29(b)	-	3,000	-	-
Net repayment of revolving credits	29(b)	-	(19,941)	-	-
Dividends paid		(79,325)	(5,010)	(79,242)	(5,010)
Redemption of CRNCPS	29(b)	(61,500)	-	(61,500)	-
Repayment to subsidiaries	29(b)	-	-	(99)	-
Repayment to third parties	29(b)	(112,609)	(19,391)	-	-
Repayment of lease liabilities	29(b)	(17,190)	(9,152)	-	-
Repayment of term loans	29(b)	(8,811)	(53,586)	-	(28,210)
NET CASH FROM/(FOR) FINANCING ACTIVITIES		100,283	(104,080)	241,377	(30,640)
NET INCREASE IN CASH AND CASH EQUIVALENTS		253,256	51,477	183,701	21,998
EFFECTS OF FOREIGN EXCHANGE TRANSLATION		(206)	39	-	-
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE FINANCIAL YEAR		68,540	17,024	22,235	237
CASH AND CASH EQUIVALENTS AT END OF THE FINANCIAL YEAR	29(c)	321,590	68,540	205,936	22,235

The annexed notes form an integral part of these financial statements.

# NOTES TO THE FINANCIAL STATEMENTS

## FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

### 1. GENERAL INFORMATION

The Company is a public limited liability company, incorporated and domiciled in Malaysia and listed on the Main Market of Bursa Malaysia Securities Berhad ("Bursa Securities"). The registered office and principal place of business are as follows:-

Registered office	:	Level 5, Guoco Tower 6 Jalan Damanlela, Damansara City Bukit Damansara 50490 Kuala Lumpur.
Principal place of business	:	B-31-02, Tower B, Pavilion Embassy No 200, Jalan Ampang 50450 Kuala Lumpur.

These financial statements comprise both separate and consolidated financial statements. The financial statements of the Company are separate financial statements, while the financial statements of the Group are consolidated financial statements that include those of the Company and its subsidiaries as of the end of the reporting period. The Company and its subsidiaries are collectively referred to as "the Group".

The financial statements of the Company and of the Group are presented in Ringgit Malaysia ("RM"), which is the Company's functional and presentation currency.

The financial statements were authorised for issue by the Board of Directors in accordance with a resolution of the directors dated 15 April 2025.

### 2. PRINCIPAL ACTIVITIES

The Company is principally engaged in the business of investment holding. The principal activities of its subsidiaries are set out in Note 5 to the financial statements.

### 3. BASIS OF PREPARATION

The financial statements of the Group and of the Company are prepared under the historical cost convention and modified to include other bases of valuation as disclosed in other sections under material accounting policy information, and in compliance with Malaysian Financial Reporting Standards ("MFRSs"), International Financial Reporting Standards and the requirements of the Companies Act 2016 in Malaysia.

3.1 During the current financial year, the Group and the Company have adopted the following new accounting standards and/or interpretations (including the consequential amendments, if any):-

#### **MFRSs and/or IC Interpretations (Including The Consequential Amendments)**

Amendments to MFRS 16: Lease Liability in a Sale and Leaseback  
Amendments to MFRS 101: Classification of Liabilities as Current or Non-current  
Amendments to MFRS 101: Non-current Liabilities with Covenants  
Amendments to MFRS 107 and MFRS 7: Supplier Finance Arrangements

The adoption of the above accounting standards and/or interpretations (including the consequential amendments, if any) did not have any material impact on the financial statements of the Group and of the Company.

NOTES TO THE FINANCIAL STATEMENTS  
31 DECEMBER 2024  
(cont'd)

**3. BASIS OF PREPARATION (CONT'D)**

3.2 The Group and the Company have not applied in advance the following accounting standards and/or interpretations (including the consequential amendments, if any) that have been issued by the Malaysian Accounting Standards Board (MASB) but are not yet effective for the current financial year:-

<b>MFRSs and/or IC Interpretations (Including The Consequential Amendments)</b>	<b>Effective Date</b>
MFRS 18 Presentation and Disclosure in Financial Statements	1 January 2027
MFRS 19 Subsidiaries without Public Accountability: Disclosures	1 January 2027
Amendments to MFRS 9 and MFRS 7: Amendments to the Classification and Measurement of Financial Instruments	1 January 2026
Amendments to MFRS 9 and MFRS 7: Contracts Referencing Nature-dependent Electricity	1 January 2026
Amendments to MFRS 10 and MFRS 128: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Deferred
Amendments to MFRS 121: Lack of Exchangeability	1 January 2025
Annual Improvements to MFRS Accounting Standards - Volume 11	1 January 2026

The adoption of the above accounting standards and/or interpretations (including the consequential amendments, if any) is expected to have no material impact on the financial statements of the Group and of the Company upon their initial application.

**4. MATERIAL ACCOUNTING POLICY INFORMATION**

**4.1 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS**

*Key Sources of Estimation Uncertainty*

Management believes that there are no key assumptions made concerning the future, and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year other than as disclosed below:-

**(a) Impairment of Property, Plant and Equipment and Right-of-use Assets**

The Group determines whether an item of its property, plant and equipment and right-of-use assets, is impaired by evaluating the extent to which the recoverable amount of the asset is less than its carrying amount. This evaluation is subject to changes such as market performance, economic and political situation of the country. A variety of methods is used to determine the recoverable amount, such as valuation reports and discounted cash flows. For discounted cash flows, significant judgement is required in the estimation of the present value of future cash flows generated by the assets, which involve uncertainties and are significantly affected by assumptions used and judgements made regarding estimates of future cash flows and discount rates. The carrying amounts of property, plant and equipment and right-of-use assets as at the reporting date are disclosed in Notes 7 and 9 to the financial statements respectively.

**(b) Impairment of Trade Receivables**

The Group uses the simplified approach to estimate a lifetime expected credit loss allowance for all trade receivables. The Group develops the expected loss rates based on the payment profiles of past sales and the corresponding historical credit losses, and adjusts for qualitative and quantitative reasonable and supportable forward-looking information. If the expectation is different from the estimation, such difference will impact the carrying value of trade receivables. The carrying amount of trade receivables as at the reporting date is disclosed in Note 11 to the financial statements.

NOTES TO THE FINANCIAL STATEMENTS ▼  
31 DECEMBER 2024  
(cont'd)**4. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)****4.1 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (CONT'D)**

*Key Sources of Estimation Uncertainty (cont'd)*

**(c) Impairment of Investments in Subsidiaries**

The Company determines whether an item of its investment in subsidiaries is impaired by evaluating the extent to which the recoverable amount of the asset is less than its carrying amount. This evaluation is subject to changes such as market performance, economic and political situation of the country. A variety of methods is used to determine the recoverable amount, such as valuation reports and discounted cash flows. For discounted cash flows, significant judgement is required in the estimation of the present value of future cash flows generated by these assets, which involve uncertainties and are significantly affected by assumptions used and judgements made regarding estimates of future cash flows and discount rates. The carrying amount of investments in subsidiaries as at the reporting date is disclosed in Note 5 to the financial statements.

*Critical Judgements Made in Applying Accounting Policies*

Management believes that there are no instances of application of critical judgement in applying the accounting policies of the Group and of the Company which will have a significant effect on the amounts recognised in the financial statements other than as disclosed below:-

**(a) Lease Terms**

Some leases contain extension options exercisable by the Group before the end of the non-cancellable contract period. In determining the lease term, management considers all facts and circumstances including the past practice and any cost that will be incurred to change the asset if an option to extend is not taken. An extension option is only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

**4.2 FINANCIAL INSTRUMENTS****(a) Financial Assets**

Financial Assets at Amortised Cost

The financial assets are initially measured at fair value plus transaction costs except for trade receivables without significant financing component which are measured at transaction price only. Subsequent to the initial recognition, all financial assets are measured at amortised cost less any impairment losses.

**(b) Financial Liabilities**

Financial Liabilities at Amortised Cost

The financial liabilities are initially measured at fair value less transaction costs. Subsequent to the initial recognition, the financial liabilities are measured at amortised cost.

Cumulative Redeemable Non-convertible Preference Shares ("CRNCPS") and Islamic Medium Term Notes ("IMTN") are classified as financial liabilities in accordance with the substance of the contractual arrangement of the instruments.

NOTES TO THE FINANCIAL STATEMENTS  
31 DECEMBER 2024  
(cont'd)

**4. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)**

4.2 FINANCIAL INSTRUMENTS (CONT'D)

**(c) Equity**

Ordinary Shares and Cumulative Redeemable Convertible Preference Shares ("CRCPS")

Ordinary shares and CRCPS are recorded on initial recognition at the proceeds received less directly attributable transaction costs incurred. The ordinary shares and CRCPS are not remeasured subsequently.

**(d) Financial Guarantee Contracts**

Financial guarantee contracts are recognised initially as liabilities at fair value, net of transaction costs. Subsequent to initial recognition, the financial guarantee contracts are recognised as income in profit or loss over the period of the guarantee or, when there is no specific contractual period, recognised in profit or loss upon discharge of the guarantee. If the debtor fails to make payment relating to a financial guarantee contract when it is due and the Company, as the issuer, is required to reimburse the holder for the associated loss, the reimbursement is recognised as a liability and measured at the higher of the amount of loss allowance determined using the expected credit loss model and the amount financial guarantee initially recognised less cumulative amortisation.

4.3 INVESTMENTS IN SUBSIDIARIES

Investments in subsidiaries including the share options granted to employees of the subsidiaries, which are eliminated on consolidation, are stated in the separate financial statements of the Company at cost less impairment losses, if any.

4.4 INVESTMENTS IN ASSOCIATES

Investments in associates are accounted for using the equity method in the consolidated financial statements of the Group.

4.5 PROPERTY, PLANT AND EQUIPMENT

All items of property, plant and equipment are initially measured at cost.

Subsequent to the initial recognition, all property, plant and equipment are stated at cost less accumulated depreciation and any accumulated impairment losses.

Depreciation on property, plant and equipment is calculated using the straight-line method to allocate their depreciable amounts over the estimated useful lives. The principal annual depreciation rates are:-

Vessels	Over the remaining useful life of up to 25 years
Vessel equipment	20%
Dry docking expenditure	20%
Motor vehicles	20%
Office equipment	20%
Renovation	20%

Dry docking expenditure represents major inspection and overhaul costs and is depreciated to reflect the consumption of benefits, which are to be replaced or restored by the subsequent dry docking generally every five years.

Capital work-in-progress represents assets under construction and dry docking in progress. They are not depreciated until such time when the asset is available for use.

NOTES TO THE FINANCIAL STATEMENTS ▼  
31 DECEMBER 2024  
(cont'd)**4. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)****4.6 INVESTMENT PROPERTIES**

Investment properties are initially measured at cost. Subsequent to the initial recognition, the investment properties are stated at cost less accumulated depreciation and any accumulated impairment losses.

Depreciation is calculated using the straight-line method to allocate the depreciable amount over the estimated useful lives. The principal annual depreciation period is:-

Buildings	50 years
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**4.7 RIGHT-OF-USE ASSETS AND LEASES LIABILITIES****(a) Short-term Leases and Leases of Low-value Assets**

The Group and the Company apply the “short-term lease” and “lease of low-value assets” recognition exemption. For these leases, the Group and the Company recognise the lease payments as an operating expense on a straight-line method over the term of the lease unless another systematic basis is more appropriate.

**(b) Right-of-use Assets**

Right-of-use assets are initially measured at cost. Subsequent to the initial recognition, the right-of-use assets are stated at cost less accumulated depreciation and any accumulated impairment losses, and adjusted for any remeasurement of lease liabilities.

The right-of-use assets are depreciated using the straight-line method from the commencement date to the earlier of the end of the estimated useful lives of the right-of-use assets or the end of the lease term.

**(c) Lease Liabilities**

Lease liabilities are initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the entities' incremental borrowing rate. Subsequent to the initial recognition, the lease liabilities are measured at amortised cost and adjusted for any lease reassessment or modifications.

**4.8 INVENTORIES**

Inventories are stated at the lower of cost and net realisable value. Cost is determined on the weighted average cost method and comprises all costs of purchase plus other costs incurred in bringing the inventories to their present location and condition.

NOTES TO THE FINANCIAL STATEMENTS  
31 DECEMBER 2024  
(cont'd)

5. INVESTMENTS IN SUBSIDIARIES

	The Company	
	2024	2023
	RM'000	RM'000
Unquoted shares, at cost	398,969	303,905
Share options granted to employees of a subsidiary	8,032	-
	407,001	303,905

The details of the subsidiaries are as follows:-

Name of Subsidiary	Principal Place of Business and Country of Incorporation	Percentage of Issued Share Capital Held by Parent		Principal Activities
		2024	2023	
<i>Subsidiaries of the Company</i>				
Keyfield Offshore Sdn Bhd ("Keyfield Offshore")	Malaysia	100%	100%	Vessel ownership, chartering of offshore support vessel, provision of catering services to passenger on board vessel, ship management, trading of marine equipment and other marine related activities.
Keyfield Marine Sdn Bhd ("Keyfield Marine")	Malaysia	100%	100%	Vessel ownership, vessel chartering and marine related activities.
Keyfield Endeavour Sdn Bhd ("Keyfield Endeavour")	Malaysia	90%	90%	Vessel ownership, vessel chartering and marine related activities.
Keyfield Resolute Sdn Bhd ("Keyfield Resolute")	Malaysia	100%	100%	Vessel ownership, vessel chartering and marine related activities.
Keyfield Serenity Sdn Bhd ("Keyfield Serenity")	Malaysia	100%	100%	Vessel ownership, vessel chartering and marine related activities.
Keyfield Ship Services Sdn Bhd (formerly known as Keyfield Geomarine Sdn Bhd) ("Keyfield Ship Services")	Malaysia	51%	51%	Ship repair, maintenance and engineering services, vessel chartering, trading of marine equipment and other marine related activities.

NOTES TO THE FINANCIAL STATEMENTS ▼  
31 DECEMBER 2024  
(cont'd)

**5. INVESTMENTS IN SUBSIDIARIES (CONT'D)**

- (a) On 25 November 2024, the Company subscribed an additional 116,400,000 ordinary shares in a wholly-owned subsidiary, Keyfield Offshore for a total consideration of RM117,564,000.
- (b) The non-controlling interests at the end of the reporting period comprise the following:-

	Effective Equity Interest		The Group	
	2024 %	2023 %	2024 RM'000	2023 RM'000
Keyfield Endeavour	90	90	4,285	6,030
Keyfield Ship Services	51	51	28	(25)
			4,313	6,005

- (c) Summarised financial information of non-controlling interests has not been presented as the non-controlling interests of the subsidiaries are not individually material to the Group.

**6. INVESTMENT IN AN ASSOCIATE**

	The Group	
	2024 RM'000	2023 RM'000
Unquoted shares, at cost	122	122
Share of post acquisition reserves	45	84
	167	206

The details of the associate are as follows:-

Name of Associate	Principal Place of Business and Country of Incorporation	Percentage of Ownership		Principal Activities
		2024	2023	
<i>Associate of Keyfield Offshore</i>				
Naka Bayu Sdn Bhd	Malaysia	49%	49%	Chartering of tug boat and marine security related activities - temporarily inactive during the financial year.

Summarised financial information has not been presented as the associate is not individually material to the Group.

NOTES TO THE FINANCIAL STATEMENTS  
31 DECEMBER 2024  
(cont'd)

7. PROPERTY, PLANT AND EQUIPMENT

The Group	At 1.1.2024 RM'000	Additions (Note 29(a)) RM'000	Disposal RM'000	Transfer from Right-of- use Assets (Note 9) RM'000	Depreciation Charges (Note 25) RM'000	At 31.12.2024 RM'000
<b>2024</b>						
<i>Carrying Amount</i>						
Vessels	486,978	98,059	-	-	(29,946)	555,091
Vessel equipment	9,330	9,379	-	-	(3,350)	15,359
Motor vehicles	52	267	(38)	130	(89)	322
Dry docking	4,048	6,409	-	-	(1,519)	8,938
Office equipment	366	158	-	-	(122)	402
Renovation	380	112	-	-	(112)	380
Capital work-in-progress	-	37,709	-	-	-	37,709
	501,154	152,093	(38)	130	(35,138)	618,201

The Group	At 1.1.2023 RM'000	Additions (Note 29(a)) RM'000	Disposal RM'000	Transfer from Right-of- use Assets (Note 9) RM'000	Depreciation Charges (Note 25) RM'000	At 31.12.2023 RM'000
<b>2023</b>						
<i>Carrying Amount</i>						
Vessels	356,829	154,456	-	-	(24,307)	486,978
Vessel equipment	8,323	3,612	-	-	(2,605)	9,330
Motor vehicles	59	4	-	-	(11)	52
Dry docking	3,071	1,882	-	-	(905)	4,048
Office equipment	277	184	-	-	(95)	366
Renovation	8	450	-	-	(78)	380
	368,567	160,588	-	-	(28,001)	501,154

NOTES TO THE FINANCIAL STATEMENTS ▼  
31 DECEMBER 2024  
(cont'd)

**7. PROPERTY, PLANT AND EQUIPMENT (CONT'D)**

The Group	At Cost RM'000	Accumulated Depreciation RM'000	Carrying Amount RM'000
<b>2024</b>			
Vessels	646,474	(91,383)	555,091
Vessel equipment	23,275	(7,916)	15,359
Motor vehicles	794	(472)	322
Dry docking	11,784	(2,846)	8,938
Office equipment	932	(530)	402
Renovation	585	(205)	380
Capital work-in-progress	37,709	-	37,709
	<b>721,553</b>	<b>(103,352)</b>	<b>618,201</b>
<b>2023</b>			
Vessels	548,415	(61,437)	486,978
Vessel equipment	13,896	(4,566)	9,330
Motor vehicles	281	(229)	52
Dry docking	5,375	(1,327)	4,048
Office equipment	774	(408)	366
Renovation	473	(93)	380
	<b>569,214</b>	<b>(68,060)</b>	<b>501,154</b>

- (a) The carrying amount of property, plant and equipment of the Group which had been pledged to licensed banks as security for banking facilities granted to the Group as disclosed in Note 19(b)(iv) to the financial statements were as follows:-

	The Group	
	2024 RM'000	2023 RM'000
Vessels	43,234	158,147

- (b) Dry docking represents capitalisation of expenditure incurred on major inspection and overhaul for certain vessels of the Group.
- (c) Included in the property, plant and equipment of the Group were vessels namely, Keyfield Wisdom and Keyfield Helms 1 held under instalment arrangements. The total carrying amount of assets which had been pledged as security for the other payables of the Group as disclosed in Notes 22(a) and 22(b) to the financial statements were as follows:-

	The Group	
	2024 RM'000	2023 RM'000
Vessels	-	124,402

NOTES TO THE FINANCIAL STATEMENTS  
31 DECEMBER 2024  
(cont'd)

8. INVESTMENT PROPERTY

	The Group	
	2024 RM'000	2023 RM'000
Building, at cost:-		
At 1 January/31 December	1,571	1,571
Accumulated depreciation:-		
At 1 January	(47)	(16)
Depreciation during the financial year	(31)	(31)
At 31 December	(78)	(47)
	1,493	1,524

- (a) The investment property of the Group was pledged to a licensed bank as security for banking facilities granted to the Group as disclosed in Notes 19(a)(iii) and 19(a)(iv) to the financial statements. The pledged asset had been discharged upon full repayment of the banking facilities during the financial year.
- (b) The fair value of the investment property of the Group as at the end of the reporting period was estimated at approximately RM2,100,000 (2023 - RM1,800,000), which is within level 3 of the fair value hierarchy. The fair value is arrived at based on directors' assessment of the current price in an active market of comparable property within its vicinity and adjustment is then made for differences in location, size, facilities available, market conditions and other factors in order to arrive at a common basis.
- (c) The investment property of the Group is leased to a customer under an operating lease with rental payables monthly. The lease contains initial non-cancellable period of 3 years and an option that is exercisable by the customer to extend its lease for further 3 years.

As at the reporting date, the future minimum rentals receivable under the non-cancellable operating leases are as follows:-

	The Group	
	2024 RM'000	2023 RM'000
Within 1 year	72	96
Between 1 and 2 years	-	72
	72	168

NOTES TO THE FINANCIAL STATEMENTS ▼  
31 DECEMBER 2024  
(cont'd)

9. RIGHT-OF-USE ASSETS

The Group	At 1.1.2024 RM'000	Additions (Note 29(a)) RM'000	Reassessment of Lease Liabilities RM'000	Transfer to Property, Plant and Equipment (Note 7) RM'000	Depreciation Charges (Note 25) RM'000	At 31.12.2024 RM'000
<b>2024</b>						
<i>Carrying Amount</i>						
Vessels	12,911	39,266	(4,864)	-	(17,090)	30,223
Offices	1,413	-	-	-	(446)	967
Motor vehicle	130	-	-	(130)	-	-
Staff accommodation	-	66	-	-	(6)	60
	14,454	39,332	(4,864)	(130)	(17,542)	31,250

The Group	At 1.1.2023 RM'000	Additions (Note 29(a)) RM'000	Derecognition due to Lease Termination RM'000	Depreciation Charges (Note 25) RM'000	At 31.12.2023 RM'000
<b>2023</b>					
<i>Carrying Amount</i>					
Vessels	18,835	11,674	(8,631)	(8,967)	12,911
Offices	58	1,797	-	(442)	1,413
Motor vehicle	175	-	-	(45)	130
	19,068	13,471	(8,631)	(9,454)	14,454

(a) The Group leases certain vessels, offices, motor vehicle and staff accommodation of which the leasing activities are summarised below:-

- (i) Vessels                      The Group entered into 3 non-cancellable Charter Agreements for the use of vessels. The leases are for a period of 1 to 2 years with no purchase option included in the agreements.
- (ii) Offices                      The Group leases six office units for 2 years, with an option to renew the lease at the end of tenancy period.
- (iii) Motor vehicle              The Group leased a motor vehicle under hire purchase arrangement. The lease was secured by the leased asset.
- (iv) Staff accommodation      The Group leases one unit of staff accommodation for 2 years, with an option to renew the lease at the end of tenancy period.

(b) The Group also has certain leases with lease terms of less than 12 months and lease of office equipment with low value. The Group has applied the 'short-term lease' and 'lease of low-value assets' recognition exemptions for these leases.

NOTES TO THE FINANCIAL STATEMENTS  
31 DECEMBER 2024  
(cont'd)

10. INVENTORIES

	The Group	
	2024	2023
	RM'000	RM'000
Consumables	3,860	3,351
Recognised in profit or loss:- Inventories recognised in cost of sales	6,681	4,311

Consumables represent mainly marine gas oil ("MGO").

11. TRADE RECEIVABLES

	The Group	
	2024	2023
	RM'000	RM'000
Third parties	160,351	102,177
Unbilled receivables	414	-
Allowance for impairment losses (Note 35.1 (b) (iii))	160,765 (8,616)	102,177 (8,616)
	152,149	93,561

The Group's normal trade credit terms are as follows:-

	The Group	
	2024	2023
	Days	Days
Credit terms	30 - 120	30 - 120

Other credit terms are assessed and approved on a case-by-case basis which include back-to-back arrangement i.e. the Group will receive payment when its customers received theirs.

12. OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

	The Group		The Company	
	2024	2023	2024	2023
	RM'000	RM'000	RM'000	RM'000
Other receivables	100	-	-	-
Deposits	858	1,514	300	-
Prepayments	2,315	2,435	-	484
	3,273	3,949	300	484

NOTES TO THE FINANCIAL STATEMENTS ▼  
31 DECEMBER 2024  
(cont'd)

**13. AMOUNTS OWING BY/(TO) A SUBSIDIARY**

	<b>The Company</b>	
	<b>2024</b>	<b>2023</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>Amount Owing by a Subsidiary</b>		
<u>Current</u>		
Non-trade balance	-	450
<b>Amount Owing to a Subsidiary</b>		
<u>Current</u>		
Non-trade balance	-	(99)

(a) The amounts owing were non-trade in nature, unsecured, interest-free and repayable on demand.

(b) The amounts owing have been settled in cash.

**14. FIXED DEPOSITS WITH LICENSED BANKS**

	<b>The Group</b>	
	<b>2024</b>	<b>2023</b>
	<b>RM'000</b>	<b>RM'000</b>
Fixed deposits with licensed banks	5,271	4,241

(a) The fixed deposits with licensed banks of the Group at the end of the reporting period bore effective interest rates ranging from 2.60% to 2.70% (2023 - 2.80% to 3.05%) per annum. The fixed deposits have maturity periods ranging from 9 to 12 (2023 - 9 to 12) months.

(b) At the end of the reporting period, the fixed deposits with licensed banks of the Group have been pledged to licensed banks as security for banking facilities granted to the Group as disclosed in Notes 19(a)(vii) and 19(b)(iii) to the financial statements.

NOTES TO THE FINANCIAL STATEMENTS  
31 DECEMBER 2024  
(cont'd)

15. SHARE CAPITAL

	The Group/The Company		2024 RM'000	2023 RM'000
	2024 Number Of Shares ('000)	2023 Number Of Shares ('000)		
<b>Issued and Fully Paid-Up</b>				
Ordinary Shares				
At 1 January	501,040	501,040	125,260	125,260
Issuance of new shares:				
- for redemption of CRNCPS	90,000	-	81,000	-
- for cash	208,960	-	188,064	-
New shares issued under the employee share option scheme for cash (Note 16)	3,148	-	4,852	-
Share issuance expenses	-	-	(6,008)	-
At 31 December	803,148	501,040	393,168	125,260

- (a) The holders of ordinary shares are entitled to receive dividends as and when declared by the Company and are entitled to one vote per ordinary share at meetings of the Company. The ordinary shares have no par value.
- (b) During the financial year, the Company increased its issued and paid-up share capital from RM125,260,001 to RM393,168,407 by way of:-
- (i) Issuance of 90,000,000 new ordinary shares at RM0.90 each for the redemption of CRNCPS which amounted to RM81,000,000;
  - (ii) Public issue of 208,960,000 new ordinary shares in conjunction with the initial public offering ("IPO") listing exercise on the Main Market of Bursa Securities at an IPO price of RM0.90 each which amounted to RM188,064,000. The listing expenses arising from the issuance of new ordinary shares amounted to RM6,008,396 were offset against share capital and the remaining listing expenses of RM2,530,342 were expensed off to profit or loss; and
  - (iii) Issuance of 3,147,900 new ordinary shares from the exercise of options under the Company's Employee Share Option Scheme at the exercise price of RM0.90 each which amounted to RM4,852,802.

The new ordinary shares issued rank equally in all respects with the existing ordinary shares of the Company.

NOTES TO THE FINANCIAL STATEMENTS ▼  
31 DECEMBER 2024  
(cont'd)

## 16. EMPLOYEE SHARE OPTION RESERVE

The employee share option reserve represents the equity-settled share options granted to employees. The reserve is made up of the cumulative value of services received from employees recorded over the vesting period commencing from the grant date of equity-settled share options and is reduced by the expiry or exercise of the share options.

The Employee Share Option Scheme of the Company ("ESOS") is governed by the ESOS By-Laws and was approved by shareholders on 22 January 2024. The ESOS is to be in force for a period of 5 years effective from 22 April 2024.

The main features of the ESOS are as follows:-

- (i) Eligible persons are directors and/or employees including crew members of the Group, save for companies which are dormant, who have been confirmed in the employment of the Group. In respect of the crew members who are serving short term employment contract, he must have served at least 100 days in a calendar year and been with the Group for at least 3 years before the date of the offer.
- (ii) The maximum number of new ordinary shares of the Company, which may be available under the scheme, shall not exceed in aggregate 15% of the issued and paid-up share capital of the Company at any one time during the existence of the ESOS.
- (iii) The option price shall be determined by the Board of Directors based on the 5-day weighted average market price of ordinary shares of the Company immediately preceding the offer date of the option, with a discount of not more than 10%, or such other percentage of discount as may be permitted.
- (iv) The option may be exercised by the grantee by notice in writing to the Company in the prescribed form during the option period in respect of all or any part of the new ordinary shares of the Company comprised in the ESOS.
- (v) All new ordinary shares issued upon exercise of the options granted under the ESOS will rank pari passu in all respects with the existing ordinary shares of the Company, provided always that new ordinary shares so allotted and issued, will not be entitled to any dividends, rights, allotments and/or other distributions declared, where the entitlement date of which is prior to date of allotment and issuance of the new ordinary shares.

All options granted and accepted under the ESOS are to be settled through physical delivery of ordinary shares of the Company upon cash payment made by the director and/or employee for the exercise of share options. Upon the exercise of share options, the Company shall issue and allot the equivalent number of ordinary shares which rank pari passu in all respects with the existing ordinary shares of the Company as disclosed in Note 16(v). Their terms and conditions are as follows:-

Grant Date / Employees Entitled	Number of Options	Vesting Conditions	Contractual Life of Options
Options granted to and accepted by eligible employees including directors of the Company and its subsidiaries on 22 April 2024	26,620,000	5 years from grant date	5 years

No person to whom the share option has been granted above has any right to participate, by virtue of the option, in any share issue of any other company.

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16. EMPLOYEE SHARE OPTION RESERVE (CONT'D)

The option prices and the details in the movement of the options granted are as follows:-

Grant Date	Exercise Price	Remaining Contractual Life of Options as at end of Reporting Period	← Number of Options over Ordinary Shares →			
			At 1.1.2024	Granted and Accepted	Exercised	At 31.12.2024
<b>2024</b>						
22 April 2024	RM0.90	4.33 Years	-	26,620,000	(3,147,900)	23,472,100

For options exercised during the financial year, the weighted average share price at the date of exercise was RM2.39.

The remaining number of options vested and exercisable as at 31 December 2024 was 845,100 and have an exercise price of RM0.90 and a weighted average remaining contractual life of 4.33 years.

The fair values of the share options granted were estimated using a Trinomial Option Pricing Model ("TOPM"), taking into account the terms and conditions upon which the options were granted. Service and non-market conditions attached to the arrangements were not taken into account in measuring the grant date fair value.

The inputs used in the measurement of the fair value at grant date were as follows:-

	Grant Date 22 April 2024
Fair value of share options at the grant date (RM)	0.6416
Weighted average ordinary share price (RM)	0.90 to 1.93
Exercise price of share option (RM)	0.90
Expected volatility (%)	53.61 to 119.23
Expected life (years)	5
Risk free rate (%)	3.6907
Expected dividend yield (%)	nil

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**17. CRNCPS**

	The Group		The Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
<b>CRNCPS</b>				
At 1 January	143,010	140,341	143,010	140,341
Accretion of interest on CRNCPS (Note 25)	3,053	2,669	3,053	2,669
Redemption during the financial year	(142,500)	-	(142,500)	-
Interest expense recognised in profit or loss (Note 25)	1,422	4,275	1,422	4,275
Repayment of interest expense (Note 29(b))	(4,985)	(4,275)	(4,985)	(4,275)
At 31 December	-	143,010	-	143,010
<b>Analysed by:-</b>				
Current liabilities	-	3,563	-	3,563
Non-current liabilities	-	139,447	-	139,447
At 31 December	-	143,010	-	143,010

(a) On 18 February 2022, the Company issued a total of 570,000,000 3-year CRNCPS at RM0.25 per CRNCPS.

(b) The salient features of the CRNCPS are as follows:-

- |  |   |
|--|---|
| (i) Tenure   | Three years.  |
| (ii) Dividends   | The CRNCPS carry a dividend of 3% per annum, payable on a monthly basis. The dividend rights are cumulative.  |
| (iii) Conversion rights  | The CRNCPS are non-convertible.   |
| (iv) Ranking of the CRNCPS                                     | The CRNCPS shall rank pari passu amongst themselves.  |
| (v) Ranking of new shares pursuant to the conversion of CRNCPS | No other preference shares shall be issued by the Company ranking prior to or equally with the CRNCPS nor the rights and privileges of the holders of such CRNCPS be altered. |
| (vi) Rights of the CRNCPS holders                              | The CRNCPS shall not carry any right to vote at any general meeting of the Company.   |
| (vii) Governing law  | Malaysia.   |

(c) During the financial year, 90,000,000 new ordinary shares amounted to RM81,000,000 were issued by the Company to redeem 324,000,000 units of CRNCPS.

(d) During the financial year, the Company has redeemed 246,000,000 units of CRNCPS for a total cash consideration of RM61,500,000.

(e) At the end of the reporting period, all CRNCPS had been fully redeemed resulting from the redemption as disclosed in Notes 17(c) and 17(d) to the financial statements.

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18. LEASE LIABILITIES

	The Group	
	2024 RM'000	2023 RM'000
At 1 January	14,643	18,937
Additions (Notes 9 and 29(a))	39,332	13,471
Changes due to reassessment of lease term (Note 29(b))	(5,049)	-
Derecognition due to lease termination (Note 29(b))	-	(8,613)
Interest expense recognised in profit or loss (Note 25)	1,538	819
Repayment of principal	(17,190)	(9,152)
Repayment of interest expense	(1,538)	(819)
At 31 December	31,736	14,643
Analysed by:-		
Current liabilities	17,854	10,259
Non-current liabilities	13,882	4,384
	31,736	14,643

- (a) A lease liability of the Group was secured by the Group's motor vehicle under the hire purchase arrangement as disclosed in Note 9(a)(iii) to the financial statements, with lease term of 3 years.
- (b) The effective interest rates of the leases at the end of the reporting period were as follows:-

	The Group	
	2024 %	2023 %
Effective interest rates	5.39 - 5.63	4.88 - 5.89

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(cont'd)

**19. BORROWINGS**

	The Group	
	2024 RM'000	2023 RM'000
Current liabilities:		
- term loans (a)	-	2,625
- revolving credits (b)	-	-
	-	2,625
Non-current liabilities:		
- term loans (a)	-	6,186
	-	6,186
	-	8,811

(a) Term Loans

	The Group	
	2024 RM'000	2023 RM'000
Current liabilities	-	2,625
Non-current liabilities	-	6,186
	-	8,811

(i) The details of the term loans are summarised below:-

	The Group	
	2024 RM'000	2023 RM'000
<u>Floating rate term loans</u>		
I	-	1,566
II	-	17
III	-	4,483
IV	-	2,745
V	-	-
	-	8,811

(ii) The effective interest rates profile of the term loans are summarised below:-

	The Group	
	2024 %	2023 %
<u>Floating rate term loans</u>		
I	-	4.66
II	-	4.66
III	-	7.17
IV	-	7.17
V	6.75	7.00

NOTES TO THE FINANCIAL STATEMENTS  
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**19. BORROWINGS (CONT'D)**

**(a) Term Loans (Cont'd)**

- (iii) Term loan I was:-
- repayable over 25 years by 300 monthly instalments of RM9,632 each commencing on July 2022;
  - secured by a unit of property and a joint and several guarantee by two of the directors of the Company; and
  - fully repaid during the financial year.
- (iv) Term loan II was:-
- repayable over 10 years by 120 monthly instalments of RM452 each commencing on July 2022;
  - secured by a unit of property and a joint and several guarantee by two of the directors of the Company; and
  - fully repaid during the financial year.
- (v) Term loan III was:-
- repayable over 4 years by 48 monthly instalments of RM152,895 commencing on November 2022;
  - secured by specific debenture over Keyfield Kindness vessel, corporate guarantee by the Company, a joint and several guarantee by two of the directors of the Company and guarantee from Syarikat Jaminan Pembiayaan Perniagaan Berhad ("SJPP"); and
  - fully repaid during the financial year.
- (vi) Term loan IV was:-
- repayable over 4 years by 48 monthly instalments of RM93,803 commencing on November 2022;
  - secured by specific debenture over Keyfield Kindness vessel, corporate guarantee by the Company, a joint and several guarantee by two of the directors of the Company and guarantee from SJPP; and
  - fully repaid during the financial year.
- (vii) Term loan V is:-
- repayable within 60 months upon disbursement;
  - secured by a facility agreement, an 80% guarantee coverage by SJPP under the Pemulih Government Guarantee Scheme ("PGGS") of RM8,000,000, a joint and several guarantee by two of the directors of the Company and Memorandum of Deposit and Letter of Set Off to be executed for Cash Collateral/Commodity Murabahah as disclosed in Note 14(b) to the financial statements; and
  - fully repaid in previous financial year with no subsequent drawdown. The facility shall be reinstated up to its approved limit of RM3,000,000 upon repayment of principal portion.

NOTES TO THE FINANCIAL STATEMENTS ▼  
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(cont'd)

**19. BORROWINGS (CONT'D)**

**(b) Revolving Credits**

- (i) The carrying amounts of revolving credits as at the reporting date were RM Nil (2023 - RM Nil). Revolving credits I and II are made available for utilisation.
- (ii) The effective interest rates profile of the revolving credits are summarised below:-

	<b>The Group</b>	
	<b>2024</b>	<b>2023</b>
	%	%
<u>Floating rate revolving credits</u>		
I	6.75	-
II	5.26	-

- (iii) Revolving credit I is secured by:-
- a facility agreement;
  - corporate guarantee by holding company;
  - a joint and several guarantee by two of the directors of the Company;
  - an 80% guarantee coverage by SJPP under the Government Guarantee Scheme - Prihatin ("GGS - Prihatin") of RM8,000,000;
  - a joint and several guarantee by two of the directors of the Company; and
  - Memorandum of Deposit and Letter of Set Off to be executed for Cash Collateral/ Commodity Murabahah.
- (iv) Revolving credit II is secured by:-
- corporate guarantee by holding company;
  - legal charge over Keyfield Compassion vessel;
  - second mortgage over Keyfield Compassion vessel;
  - assignment of charter proceeds for Contracts financed by the financial institution incorporating the Irrevocable Letter of Instruction ("ILOI") issued to the Awarder to channel the proceeds directly to the Collection Account opened;
  - assignment of all rights, interests, titles and benefits from all insurances taken in relation to the Charged Vessels; and
  - assignment and legal charge over the Designated Accounts.

NOTES TO THE FINANCIAL STATEMENTS  
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20. DEFERRED TAX LIABILITIES

	The Group	
	2024	2023
	RM'000	RM'000
Deferred tax liabilities:		
- accelerated capital allowance on property, plant and equipment	89,233	65,464

	At 1 January RM'000	Recognised In Profit Or Loss (Note 26) RM'000	At 31 December RM'000
<b>2024</b>			
Deferred tax liabilities:			
- accelerated capital allowance on property, plant and equipment	65,464	23,769	89,233
<b>2023</b>			
Deferred tax liabilities:			
- accelerated capital allowance on property, plant and equipment	29,634	35,830	65,464

21. TRADE PAYABLES

	The Group	
	2024	2023
	RM'000	RM'000
Trade payables:		
- third parties	72,552	40,673

The normal trade credit terms granted to the Group are as follows:-

	The Group	
	2024	2023
	Days	Days
Credit terms	30 - 60	30 - 60

Other credit terms are assessed and approved on a case-by-case basis which include back-to-back arrangement i.e. the Group will make payment to the suppliers when its customers, with corresponding back-to-back arrangement, made payment.

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**22. OTHER PAYABLES AND ACCRUALS**

	The Group		The Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Other payables	6,837	115,051	3,327	522
Accruals	2,686	5,476	284	63
Deposits received	24	24	-	-
Dividend payable	-	50	-	-
	9,547	120,601	3,611	585
Analysed by:-				
Current liabilities	9,547	32,346	3,611	585
Non-current liabilities	-	88,255	-	-
	9,547	120,601	3,611	585

- (a) Included in the other payables at the end of the previous reporting period was an amount of approximately RM70,465,000, bearing interest of 5.50% per annum, outstanding to Azulite Bloom Sdn Bhd ("Azulite Bloom") in relation to purchase of a vessel, Keyfield Wisdom. The amount owing was secured by the respective vessel as disclosed in Note 7(c) to the financial statements and was fully repaid during the financial year.
- (b) Included in the other payables at the end of the previous reporting period was an amount of approximately RM42,144,000, bearing interest of 5.50% per annum, outstanding to Sea Steel Sdn Bhd ("Sea Steel") in relation to purchase of a vessel, Keyfield Helms 1. The amount owing was secured by the respective vessel as disclosed in Note 7(c) to the financial statements and was fully repaid during the financial year.

**23. ISLAMIC MEDIUM TERM NOTES ("IMTN")**

	The Group		The Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
IMTN				
At 1 January	-	-	-	-
Issued during the financial year	200,000	-	200,000	-
Transaction costs capitalised	(3,345)	-	(3,345)	-
At 31 December	196,655	-	196,655	-

- (a) On 23 October 2024, the Company established an Islamic medium term notes ("Sukuk Wakalah") programme of up to RM1 billion in nominal value under the Shariah principle of Wakalah Bi-Al-Istithmar with a tenure of up to 30 years as disclosed in Note 36(f) to the financial statements.
- (b) On 26 December 2024, the Company made its first issuance of RM200 million in nominal value under the Sukuk Wakalah programme, comprising two tranches of RM100 million each, with tenure of 3 and 5 years, respectively.

NOTES TO THE FINANCIAL STATEMENTS  
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**23. ISLAMIC MEDIUM TERM NOTES ("IMTN") (CONT'D)**

The salient features of IMTNs are as follows:-

	← First Issuance →	
	Tranche 1	Tranche 2
(i) Nominal Value (RM)	100,000,000	100,000,000
(ii) Issue Date	26 December 2024	26 December 2024
(iii) Maturity Date	24 December 2027	26 December 2029
(iv) Tenure	3 years	5 years
(v) Mode of Issue for Sukuk Wakalah	Bought deal	Bought deal
(vi) Periodic Distribution Rate (%)	4.85	4.98
(vii) Expected yield to maturity (%)	4.85	4.98
(viii) Issue Price (RM)	100,000,000	100,000,000
(ix) Distribution Period	Semi-annual	Semi-annual

(c) The proceeds raised from the issuance of the Sukuk Wakalah shall be utilised to finance the issuer's and/or its subsidiaries' Shariah-compliant purposes which shall be as follows:-

- (i) investments and other general corporate purposes;
- (ii) capital expenditure;
- (iii) working capital requirements;
- (iv) refinancing of existing Islamic financing/conventional borrowings and/or future Islamic financing and/or Sukuk Wakalah issued under the Sukuk Wakalah programme, if applicable; and/or
- (v) to defray any fees, costs and expenses in relation to the establishment of the Sukuk Wakalah programme and issuance of Sukuk Wakalah under the Sukuk Wakalah programme.

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24. REVENUE

	The Group		The Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
<b>Revenue from Contracts with Customers</b>				
<u>Recognised over time</u>				
Rendering of offshore support services	687,152	430,451	-	-
<b>Revenue from Other Source</b>				
Dividend income:				
- ordinary shares	-	-	40,592	43,000
- CRCPS	-	-	298	450
	687,152	430,451	40,890	43,450

(a) The information about the performance obligations in contracts with customers is as below:-

Rendering of offshore support services

Revenue from providing services is recognised over time in the period in which the services are rendered.

Customers are invoiced on a monthly basis and consideration is payable when invoiced.

(b) The information of the revenue from other source is as summarised below:-

Dividend Income

Dividend income is recognised when the right to receive dividend payment is established.

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25. PROFIT BEFORE TAXATION

	The Group		The Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Profit before taxation is arrived at after charging/(crediting):-				
Auditor's remuneration:				
- audit fees	243	214	50	22
- non-audit fees	8	-	8	-
Accretion of interest on CRNCPS	3,053	2,669	3,053	2,669
Depreciation:				
- property, plant and equipment	35,138	28,001	-	-
- investment property	31	31	-	-
- right-of-use assets	17,542	9,454	-	-
Direct operating expenses on income generating investment property	15	5	-	-
Directors' fee	312	304	312	301
Directors' non-fee emoluments:				
- salaries, bonuses, allowances and other benefits	5,350	3,612	42	9
- defined contribution benefits	604	429	-	-
- share option expenses	2,373	-	625	-
Lease expense:				
- short-term leases	96,174	55,837	-	-
- low-value assets	6	6	-	-
Loss on foreign exchange:				
- realised	891	212	-	-
- unrealised	297	120	-	-
Staff costs (including other key management personnel as disclosed in Note 30):				
- salaries and bonuses	55,328	25,743	-	-
- defined contribution plan	3,774	1,345	-	-
- other benefits	1,845	852	-	-
- share option expenses	6,284	-	-	-
Interest expense on lease liabilities	1,538	819	-	-
Other interest expenses:				
- term loans	448	2,576	-	1,403
- revolving credits	4	1,121	-	-
- CRNCPS	1,422	4,275	1,422	4,275
- shareholder of a subsidiary	-	78	-	-
- third parties	1,998	5,062	-	-
Interest income	(2,047)	(584)	(464)	(682)
Lease income	(96)	(96)	-	-
Gain on foreign exchange:				
- realised	(569)	(142)	-	-
- unrealised	(91)	(159)	-	-
Loss on lease modification	-	18	-	-
Gain on lease settlement	(185)	-	-	-
Gain on disposal of property, plant and equipment	(2)	-	-	-

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**26. INCOME TAX EXPENSE**

	The Group		The Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Current tax:				
- for the financial year	53,340	3,600	7	-
- (over)/underprovision in the previous financial year	(647)	(23)	*	33
	52,693	3,577	7	33
Deferred tax (Note 20):				
- origination and reversal of temporary differences	23,751	36,561	-	-
- under/(over)provision in the previous financial year	18	(731)	-	-
	23,769	35,830	-	-
	76,462	39,407	7	33

A reconciliation of income tax expense applicable to the profit before taxation at the statutory tax rate to income tax expense at the effective tax rate of the Group and of the Company is as follows:-

	The Group		The Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Profit before taxation	304,245	146,522	34,310	33,378
Tax at the statutory tax rate of 24% (2023 - 24%)	73,019	35,165	8,234	8,011
Tax effects of:-				
Non-deductible expenses	4,570	5,225	1,684	2,481
Non-taxable income	(507)	(235)	(9,911)	(10,634)
Deferred tax assets not recognised for the year	-	-	-	142
Share of results in an associate	9	6	-	-
(Over)/Underprovision in the previous financial year:				
- current tax	(647)	(23)	*	33
- deferred tax	18	(731)	-	-
	76,462	39,407	7	33

Note:-

\* - Less than RM1,000.

Domestic income tax is calculated at the Malaysian statutory tax rate of 24% (2023 - 24%) of the estimated assessable profit for the financial year.

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**27. EARNINGS PER SHARE**

**(a) Basic Earnings Per Share**

The basic earnings per share is calculated by dividing the consolidated profit attributable to owners of the Company by the weighted average number of ordinary shares in issue during the financial year.

	<b>The Group</b>	
	<b>2024</b>	<b>2023</b>
Profit after taxation attributable to owners of the Company (RM'000) (Basic)	226,942	105,475
Weighted average number of ordinary shares in issue ('000) (Basic)	713,917	501,040
Basic earnings per share (Sen)	31.79	21.05

**(b) Diluted Earnings Per Share**

The diluted earnings per share is calculated by dividing the consolidated profit attributable to owners of the Company by the weighted average number of ordinary shares outstanding during the financial year after adjusted for the effects of dilutive potential ordinary shares.

	<b>The Group</b>	
	<b>2024</b>	<b>2023</b>
Profit after taxation attributable to owners of the Company (RM'000) (Diluted)	226,942	105,475
Weighted average number of ordinary shares in issue ('000) (Basic)	713,917	501,040
Effect of dilution due to ESOS ('000)	10,453	-
Weighted average number of ordinary shares in issue ('000) (Diluted)	724,370	501,040
Diluted earnings per share (Sen)	31.33	21.05

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28. DIVIDENDS

	The Group		The Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
<b>(a) Ordinary Shares</b>				
In respect of the financial year ended 31 December 2022	-	5,010	-	5,010
In respect of the financial year ended 31 December 2023	15,031	-	15,031	-
In respect of the financial year ended 31 December 2024	64,211	-	64,211	-
	<u>79,242</u>	<u>5,010</u>	<u>79,242</u>	<u>5,010</u>
<b>(b) CRCPS</b>				
In respect of the financial year ended 31 December 2023	-	50	-	-
In respect of the financial year ended 31 December 2024	33	-	-	-
	<u>33</u>	<u>50</u>	<u>-</u>	<u>-</u>
	<u>79,275</u>	<u>5,060</u>	<u>79,242</u>	<u>5,010</u>

On 25 February 2025, the Company declared a fourth interim dividend of 3 sen per ordinary share amounted to RM24,132,939 in respect of the financial year ended 31 December 2024, paid on 28 March 2025.

Save for the following banking restrictive covenants which the following subsidiary are subject to, there are no legal, financial or economic restriction on the ability of the subsidiaries to transfer funds to the Company in the form of cash dividends, loans or advances as at the end of the reporting period:

- (i) Prior written consents from certain financial institutions for Keyfield Offshore to declare dividends to the Company.

There is no debt covenant ratio which the Company or its subsidiaries needs to adhere to prior to declaring any dividends.

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31 DECEMBER 2024  
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29. CASH FLOW INFORMATION

- (a) The cash disbursed for the purchase of property, plant and equipment and the addition of right-of-use assets are as follows:-

	The Group	
	2024	2023
	RM'000	RM'000
<b>Property, plant and equipment</b>		
Cost	152,093	160,588
Less: Trade and other payables	(4,738)	(52)
Less: Addition through instalment arrangement (Note 29(b))	-	(130,000)
Add: Payments in respect of previous financial year's purchases	52	1,036
	147,407	31,572
<b>Right-of-use assets</b>		
Cost	39,332	13,471
Less: Addition of new lease liabilities (Notes 18 and 29(b))	(39,332)	(13,471)
	-	-

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**29. CASH FLOW INFORMATION (CONT'D)**

(b) The reconciliations of liabilities arising from financing activities are as follows:-

The Group	Term Loans RM'000	Lease Liabilities RM'000	Revolving Credits RM'000	Islamic Medium Term Notes RM'000	Other Payables RM'000	CRNCPS RM'000	Total RM'000
<b>2024</b>							
At 1 January	8,811	14,643	-	-	112,609	143,010	279,073
<i>Changes in Financing Cash Flows</i>							
Issuance of Sukuk Wakalah	-	-	-	196,655	-	-	196,655
Proceeds from drawdown	-	-	1,000	-	-	-	1,000
Redemption for cash consideration	-	-	-	-	-	(61,500)	(61,500)
Repayment of principal	(8,811)	(17,190)	(1,000)	-	(112,609)	-	(139,610)
Repayment of interests	(448)	(1,538)	(4)	-	(1,998)	(4,985)	(8,973)
	(9,259)	(18,728)	(4)	196,655	(114,607)	(66,485)	(12,428)
	(448)	(4,085)	(4)	196,655	(1,998)	76,525	266,645
<i>Other Changes</i>							
Addition of new leases (Notes 18 and 29(a))	-	39,332	-	-	-	-	39,332
Changes due to reassessment of lease term (Note 18)	-	(5,049)	-	-	-	-	(5,049)
Redemption through fresh issue of shares	-	-	-	-	-	(81,000)	(81,000)
Accretion of interest on CRNCPS (Notes 17 and 25)	-	-	-	-	-	3,053	3,053
Interest expenses recognised in profit or loss (Note 25)	448	1,538	4	-	1,998	1,422	5,410
	448	35,821	4	-	1,998	(76,525)	(38,254)
31 December	-	31,736	-	196,655	-	-	228,391

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29. CASH FLOW INFORMATION (CONT'D)

(b) The reconciliations of liabilities arising from financing activities are as follows (cont'd):-

The Group	Term Loans RM'000	Lease Liabilities RM'000	Revolving Credits RM'000	Other Payable Payable (Shareholder of a Subsidiary) RM'000	Other Payables RM'000	CRNCPS RM'000	Total RM'000
At 1 January	59,397	18,937	19,941	2,000	-	140,341	240,616
<u>Changes in Financing Cash Flows</u>							
Proceeds from drawdown	3,000	-	25,333	-	-	-	28,333
Repayment of principal	(53,586)	(9,152)	(45,274)	(2,000)	(17,391)	-	(127,403)
Repayment of interests	(2,576)	(819)	(1,121)	(78)	(5,062)	(4,275)	(13,931)
	(53,162)	(9,971)	(21,062)	(2,078)	(22,453)	(4,275)	(113,001)
	6,235	8,966	(1,121)	(78)	(22,453)	136,066	127,615
<u>Other Changes</u>							
Addition of new leases (Notes 18 and 29(a))	-	13,471	-	-	-	-	13,471
Derecognition due to lease termination (Note 18)	-	(8,613)	-	-	-	-	(8,613)
Acquisition of property, plant and equipment through instalment arrangement (Note 29(a))	-	-	-	-	130,000	-	130,000
Accretion of interest on CRNCPS (Notes 17 and 25)	-	-	-	-	-	2,669	2,669
Interest expenses recognised in profit or loss (Note 25)	2,576	819	1,121	78	5,062	4,275	13,931
	2,576	5,677	1,121	78	135,062	6,944	151,458
At 31 December	8,811	14,643	-	-	112,609	143,010	279,073

NOTES TO THE FINANCIAL STATEMENTS ▼  
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**29. CASH FLOW INFORMATION (CONT'D)**

(b) The reconciliations of liabilities arising from financing activities are as follows (cont'd):-

<b>The Company</b>	<b>CRNCPS RM'000</b>	<b>Islamic Medium Term Note RM'000</b>	<b>Total RM'000</b>
<b>2024</b>			
At 1 January	143,010	-	143,010
<u>Changes in Financing Cash Flows</u>			
Issuance of Sukuk Wakalah	-	196,655	196,655
Redemption for cash consideration	(61,500)	-	(61,500)
Repayment of interests	(4,985)	-	(4,985)
	(66,485)	196,655	130,170
<u>Other Changes</u>			
Redemption through fresh issue of shares	(81,000)	-	(81,000)
Accretion of interest on CRNCPS (Notes 17 and 25)	3,053	-	3,053
Interest expenses recognised in profit or loss (Note 25)	1,422	-	1,422
	(76,525)	-	(76,525)
At 31 December	-	196,655	196,655

NOTES TO THE FINANCIAL STATEMENTS  
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29. CASH FLOW INFORMATION (CONT'D)

(b) The reconciliations of liabilities arising from financing activities are as follows (cont'd):-

The Company	CRNCPS RM'000	Term Loan RM'000	Total RM'000
<b>2023</b>			
At 1 January	140,341	28,210	168,551
<u>Changes in Financing Cash Flows</u>			
Repayment of principal	-	(28,210)	(28,210)
Repayment of interests	(4,275)	(1,403)	(5,678)
	(4,275)	(29,613)	(33,888)
<u>Other Changes</u>			
Accretion of interest on CRNCPS (Notes 17 and 25)	2,669	-	2,669
Interest expenses recognised in profit or loss (Note 25)	4,275	1,403	5,678
	6,944	1,403	8,347
At 31 December	143,010	-	143,010

(c) The cash and cash equivalents comprise the following:-

	The Group		The Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Fixed deposits with licensed banks	5,271	4,241	-	-
Cash and bank balances	321,590	68,540	205,936	22,235
	326,861	72,781	205,936	22,235
Less: Fixed deposits pledged to licensed banks (Note 14(b))	(5,271)	(4,241)	-	-
	321,590	68,540	205,936	22,235

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### 30. KEY MANAGEMENT PERSONNEL COMPENSATION

The key management personnel of the Group and of the Company include executive directors and non-executive directors of the Company and certain members of senior management of the Group and of the Company.

The key management personnel compensation during the financial year are as follows:-

	The Group		The Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
<b>a) Directors</b>				
<u>Directors of the Company</u>				
Short-term employee benefits				
- fee	312	304	312	301
- salaries, bonuses, allowance and other benefits	5,350	3,612	42	9
Defined contribution benefits	604	429	-	-
Share option expenses	2,373	-	625	-
Total directors' remuneration	8,639	4,345	979	310
	The Group		The Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
<b>b) Other Key Management Personnel</b>				
Short-term employee benefits	2,130	1,690	-	-
Defined contribution benefits	211	194	-	-
Share option expenses	1,936	-	-	-
Total compensation for other key management personnel	4,277	1,884	-	-

NOTES TO THE FINANCIAL STATEMENTS  
31 DECEMBER 2024  
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**31. RELATED PARTY DISCLOSURES**

**(a) Subsidiaries**

The subsidiaries as disclosed in Note 5 to the financial statements.

**(b) Significant Related Party Transactions and Balances**

Other than those disclosed elsewhere in the financial statements, the Group and the Company also carried out the following significant transactions with the related parties during the financial year:-

	The Group		The Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
<b>Substantial Shareholders</b>				
Interest charged on CRNCPS Redemption of 310,000,000 Keyfield CRNCPS held by a substantial shareholder via:	744	2,325	744	2,325
- issuance of 80,000,000 new Keyfield ordinary shares at RM0.90 each	72,000	-	72,000	-
- cash consideration	5,500	-	5,500	-
<b>Subsidiaries</b>				
Advances to a subsidiary	-	-	-	4,148
Advances from a subsidiary	-	-	-	2,580
Interest charged to a subsidiary on advances	-	-	-	673
Dividend received from subsidiaries:				
- ordinary shares	-	-	40,592	43,000
- CRCPS	-	-	298	450
Redemption of CRCPS by Keyfield Endeavour	-	-	22,500	-
Payment made by a subsidiary	-	-	-	3,160
<b>Other Related Parties</b>				
Rental of office units*	507	537	-	-

Note:-

\* - This was in relation to the transactions by Keyfield Offshore for rental of office units with 10 Tower Sdn Bhd and Helix Management Sdn Bhd. London Bridge Property Management Sdn Bhd has rented office units to 10 Tower Sdn Bhd and 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, a substantial shareholder of Keyfield. 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.

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### 32. OPERATING SEGMENTS

#### 32.1 BUSINESS SEGMENT AND GEOGRAPHICAL INFORMATION

The Group operates predominantly in one business segment in Malaysia. Accordingly, the information by business and geographical segments is not presented.

#### 32.2 MAJOR CUSTOMERS

The following are major customers with revenue equal to or more than 10% of the Group's total revenue:-

	The Group	
	2024 RM'000	2023 RM'000
Customer #1	245,618	233,123
Customer #2	69,595	*

Note:-

\* - Represents amount less than 10% of the Group's total revenue.

### 33. CAPITAL COMMITMENTS

	The Group	
	2024 RM'000	2023 RM'000
<u>Authorised But Not Contracted For</u>		
Purchase of property, plant and equipment:		
- vessel equipment	9,038	1,238
<u>Contracted But Not Provided For</u>		
Purchase of property, plant and equipment:		
- dry docking	2,684	-
- vessel under construction	109,202	-
	111,886	-

### 34. FOREIGN EXCHANGE RATE

The Group's principal closing foreign exchange rate used (expressed on the basis of one unit of foreign currency to Ringgit Malaysia equivalent) for the translation of the foreign currency balances at the end of the reporting period were as follows:-

	The Group	
	2024	2023
United States Dollar	4.4755	4.5900
Singapore Dollar	3.2878	3.4787
Thai Baht	0.1307	-

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**35. FINANCIAL INSTRUMENTS**

The activities of the Group and of the Company are exposed to a variety of market risk (including foreign currency risk, interest rate risk and equity price risk), credit risk and liquidity risk. The overall financial risk management policy focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Group and of the Company.

35.1 FINANCIAL RISK MANAGEMENT POLICIES

The policies in respect of the major areas of treasury activity are as follows:-

**(a) Market Risk**

(i) Foreign Currency Risk

The Group is exposed to foreign currency risk on transactions and balances that are denominated in currencies other than Ringgit Malaysia ("RM"). The currencies giving rise to this risk are primarily United States Dollar ("USD"), Singapore Dollar ("SGD") and Thai Baht ("THB"). Foreign currency risk is monitored closely on an ongoing basis to ensure that the net exposure is at an acceptable level. The Group also holds cash and cash equivalents denominated in foreign currencies for working capital purposes.

The exposure to foreign currency risk (a currency which is other than the functional currency of the entities within the Group) based on the carrying amounts of the financial instruments at the end of the reporting period is summarised below:-

The Group	United States Dollar RM'000	Singapore Dollar RM'000	Thai Baht RM'000	Ringgit Malaysia RM'000	Total RM'000
<b>2024</b>					
<u>Financial Assets</u>					
Trade receivables	8,618	-	-	143,531	152,149
Cash and bank balances	7,354	16	-	314,220	321,590
	15,972	16	-	457,751	473,739
<u>Financial Liability</u>					
Trade payables	(159)	(246)	(164)	(71,983)	(72,552)
Net financial assets/(liabilities)	15,813	(230)	(164)	385,768	401,187
Less: Net financial assets/(liabilities) denominated in respective entities' functional currencies	-	-	-	(385,768)	(385,768)
Currency exposure	15,813	(230)	(164)	-	15,419

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**35. FINANCIAL INSTRUMENTS (CONT'D)**

**35.1 FINANCIAL RISK MANAGEMENT POLICIES (CONT'D)**

**(a) Market Risk (Cont'd)**

(i) Foreign Currency Risk (Cont'd)

The Group	United States Dollar RM'000	Singapore Dollar RM'000	Ringgit Malaysia RM'000	Total RM'000
<b>2023</b>				
<u>Financial Assets</u>				
Trade receivables	2,286	-	91,275	93,561
Cash and bank balances	1,422	46	67,072	68,540
	3,708	46	158,347	162,101
<u>Financial Liability</u>				
Trade payables	(24)	(210)	(40,439)	(40,673)
Net financial assets/ (liabilities)	3,684	(164)	117,908	121,428
Less: Net financial assets/ (liabilities) denominated in respective entities' functional currencies	-	-	(117,908)	(117,908)
Currency exposure	3,684	(164)	-	3,520

*Foreign Currency Risk Sensitivity Analysis*

The following table details the sensitivity analysis to a reasonably possible change in the foreign currencies at the end of the reporting period, with all other variables held constant:-

	The Group	
	2024 RM'000	2023 RM'000
<b>Effects on Profit After Taxation/Other Comprehensive Income</b>		
USD/RM		
- strengthened by 5%	601	140
- weakened by 5%	(601)	(140)
SGD/RM		
- strengthened by 5%	(9)	(6)
- weakened by 5%	9	6
THB/RM		
- strengthened by 5%	(6)	-
- weakened by 5%	6	-

NOTES TO THE FINANCIAL STATEMENTS  
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35. FINANCIAL INSTRUMENTS (CONT'D)

35.1 FINANCIAL RISK MANAGEMENT POLICIES (CONT'D)

(a) Market Risk (Cont'd)

(ii) Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The exposure to interest rate risk arises mainly from long-term borrowings with variable rates. The Group and the Company adopt a policy by obtaining the most favourable interest rates available and by maintaining a balanced portfolio mix of fixed and floating rate borrowings.

The fixed rate debt instruments of the Group are not subject to interest rate risk since neither carrying amounts nor the future cash flows will fluctuate because of a change in their market interest rates.

The exposure to interest rate risk based on the carrying amounts of the financial instruments at the end of the reporting period is disclosed in Note 19 to the financial statements.

*Interest Rate Risk Sensitivity Analysis*

The following table details the sensitivity analysis to a reasonably possible change in the interest rates at the end of the reporting period, with all other variables held constant:-

	The Group	
	2024 RM'000	2023 RM'000
<b>Effects on Profit After Taxation/ Other Comprehensive Income</b>		
Increase of 100 basis points	-	(67)
Decrease of 100 basis points	-	67

There is no impact on the Group's equity.

The Company does not have any floating rate borrowings and hence, no sensitivity analysis is presented.

(iii) Equity Price Risk

The Group and the Company do not have any quoted investments and hence, is not exposed to equity price risk.

NOTES TO THE FINANCIAL STATEMENTS ▼  
31 DECEMBER 2024  
(cont'd)**35. FINANCIAL INSTRUMENTS (CONT'D)****35.1 FINANCIAL RISK MANAGEMENT POLICIES (CONT'D)****(b) Credit Risk**

The exposure to credit risk, or the risk of counterparties defaulting, arises mainly from trade and other receivables. The Group manages its exposure to credit risk by the application of credit approvals, credit limits and monitoring procedures on an ongoing basis. For other financial assets (including cash and bank balances and derivatives), the Group minimises credit risk by dealing exclusively with high credit rating counterparties.

**(i) Credit Risk Concentration Profile**

At the end of the reporting period, the Group's major concentration of credit risk relates to the amounts owing by 3 (2023 - 4) customers which constituted approximately 60.52% (2023 - 76.29%) of its trade receivables, net of loss allowance.

**(ii) Maximum Exposure to Credit Risk**

At the end of the reporting period, the maximum exposure to credit risk is represented by the carrying amount of each class of financial assets recognised in the statement of financial position of the Group after deducting any allowance for impairment losses (where applicable).

**(iii) Assessment of Impairment Losses**

The Group has an informal credit policy in place and the exposure to credit risk is monitored on an on-going basis through periodic review of the ageing of the trade receivables. The Group closely monitors the trade receivables' financial strength to reduce the risk of loss.

At each reporting date, the Group evaluates whether any of the financial assets at amortised cost are credit impaired.

The gross carrying amounts of financial assets are written off against the associated impairment, if any, when there is no reasonable expectation of recovery despite the fact that they are still subject to enforcement activities.

A financial asset is credit impaired when any of following events have a detrimental impact on the estimated future cash flows of the financial asset have occurred:

- Significant financial difficult of the receivable;
- A breach of contract, such as a default or past due event;
- Restructuring of a debt in relation to the receivable's financial difficulty; or
- It is becoming probable that the receivable will enter bankruptcy or other financial reorganisation.

The Group considers a receivable to be in default when the receivable is unlikely to repay its debt to the group in full or it is more than 180 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate. The Group uses a more lagging past due criterion for certain trade receivables when it is more appropriate to reflect their loss patterns.

**Trade Receivables**

The Group applies the simplified approach to measure expected credit losses using a lifetime expected credit loss allowance for all trade receivables.

NOTES TO THE FINANCIAL STATEMENTS  
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35. FINANCIAL INSTRUMENTS (CONT'D)

35.1 FINANCIAL RISK MANAGEMENT POLICIES (CONT'D)

(b) Credit Risk (Cont'd)

(iii) Assessment of Impairment Losses (Cont'd)

Trade Receivables (Cont'd)

*Inputs, Assumptions and Techniques used for Estimating Impairment Losses*

To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due. Therefore, the Group concluded that the expected loss rates for trade receivables are a reasonable approximation of the loss rates.

The Group measures the expected credit losses of certain major customers, trade receivables that are credit impaired and trade receivables with a high risk of default on an individual basis.

The expected loss rates are based on the payment profiles of sales over a certain period before the reporting date and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle their debts.

There are no significant changes in the estimation techniques and assumptions as compared to the previous financial year.

*Allowance for Impairment Losses*

The reconciliations of allowance for impairment losses are as follows:-

	<b>The Group</b>	
	<b>2024</b>	<b>2023</b>
	<b>RM'000</b>	<b>RM'000</b>
Trade receivables	8,616	8,616

NOTES TO THE FINANCIAL STATEMENTS ▼  
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**35. FINANCIAL INSTRUMENTS (CONT'D)**

**35.1 FINANCIAL RISK MANAGEMENT POLICIES (CONT'D)**

**(b) Credit Risk (Cont'd)**

(iii) Assessment of Impairment Losses (Cont'd)

Trade Receivables (Cont'd)

*Allowance for Impairment Losses (Cont'd)*

The information about the exposure to credit risk and the loss allowances recognised for trade receivables are summarised as follows:-

The Group	Gross Amount RM'000	Lifetime Individual Allowance RM'000	Lifetime Collective Allowance RM'000	Carrying Amount RM'000
<b>2024</b>				
Trade receivables with credit terms:				
- current (not past due)	60,250	-	-	60,250
- 1 to 30 days past due	46,396	-	-	46,396
- 31 to 60 days past due	25,349	-	-	25,349
- 61 to 90 days past due	7,330	-	-	7,330
- more than 90 days past due	18,908	(8,616)	-	10,292
	158,233	(8,616)	-	149,617
Trade receivables without credit terms#	2,532	-	-	2,532
	160,765	(8,616)	-	152,149

NOTES TO THE FINANCIAL STATEMENTS  
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35. FINANCIAL INSTRUMENTS (CONT'D)

35.1 FINANCIAL RISK MANAGEMENT POLICIES (CONT'D)

(b) Credit Risk (Cont'd)

(iii) Assessment of Impairment Losses (Cont'd)

Trade Receivables (Cont'd)

Allowance for Impairment Losses (Cont'd)

The Group	Gross Amount RM'000	Lifetime Individual Allowance RM'000	Lifetime Collective Allowance RM'000	Carrying Amount RM'000
<b>2023</b>				
Trade receivables with credit terms:				
- current (not past due)	26,990	-	-	26,990
- 1 to 30 days past due	29,450	-	-	29,450
- 31 to 60 days past due	11,094	-	-	11,094
- 61 to 90 days past due	7,210	-	-	7,210
- more than 90 days past due	9,145	(8,616)	-	529
	83,889	(8,616)	-	75,273
Trade receivables without credit terms <sup>#</sup>	18,288	-	-	18,288
	102,177	(8,616)	-	93,561

Note:-

# - The Group's normal trade credit terms range from 30 to 120 days. Other credit terms are assessed and approved on a case-by-case basis which include back-to-back arrangement i.e. the Group will receive payment when its customers received theirs.

The allowance for impairment losses (determined on an individual basis) relates to credit impaired trade receivables who are in significant financial difficulties and have defaulted on payments. No impairment losses are provided for the remaining trade receivables because there have been no significant changes in their credit quality and the amounts are considered recoverable but with slower repayment records.

There has not been any significant change in the gross amounts of trade receivables that impacted the allowance for impairment losses.

NOTES TO THE FINANCIAL STATEMENTS ▼  
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(cont'd)**35. FINANCIAL INSTRUMENTS (CONT'D)****35.1 FINANCIAL RISK MANAGEMENT POLICIES (CONT'D)****(b) Credit Risk (Cont'd)**

## (iii) Assessment of Impairment Losses (Cont'd)

Other Receivables and Amount Owing by Related Parties

The Group applies the 3-stage general approach to measuring expected credit losses for its other receivables and amount owing by related parties.

Under this approach, loss allowance is measured on either 12-month expected credit losses or lifetime expected credit losses, by considering the likelihood that the receivable would not be able to repay during the contractual period (probability of default, PD), the percentage of contractual cash flows that will not be collected if default happens (loss given default, LGD) and the outstanding amount that is exposed to default risk (exposure at default, EAD).

In deriving the PD and LGD, the Group considers the receivable's past payment status and its financial condition as at the reporting date. The PD is adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the receivable to settle its debts.

Allowance for Impairment Losses

No expected credit loss is recognised on other receivables as it is negligible.

Fixed Deposits with Licensed Banks, Cash and Bank Balances

The Group and the Company consider these banks and financial institutions have low credit risks. In addition, some of the bank balances are insured by Government agencies. Therefore, the Group and the Company are of the view that the loss allowance is immaterial and hence, it is not provided for.

**(c) Liquidity Risk**

Liquidity risk arises mainly from general funding and business activities. The Group and the Company practise prudent risk management by maintaining sufficient cash balances and the availability of funding through certain committed credit facilities.

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35. FINANCIAL INSTRUMENTS (CONT'D)  
35.1 FINANCIAL RISK MANAGEMENT POLICIES (CONT'D)

(c) Liquidity Risk (Cont'd)

Maturity Analysis

The following table sets out the maturity profile of the financial liabilities at the end of the reporting period based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on the rates at the end of the reporting period):-

The Group	Contractual Interest Rate %	Carrying Amount RM'000	Contractual Undiscounted Cash Flows RM'000	Within 1 Year RM'000	1 - 5 Years RM'000	Over 5 Years RM'000
<b>2024</b>						
<u>Non-derivative Financial Liabilities</u>						
Trade payables	-	72,552	72,552	72,552	-	-
Other payables (non-interest bearing)	-	6,837	6,837	6,837	-	-
Lease liabilities	5.39 - 5.63	31,736	33,393	19,183	14,210	-
Islamic medium term notes	4.85 - 4.98	196,655	239,450	9,830	229,620	-
		307,780	352,232	108,402	243,830	-
<b>2023</b>						
<u>Non-derivative Financial Liabilities</u>						
CRNCPS	3.00	143,010	151,050	7,838	143,212	-
Trade payables	-	40,673	40,673	40,673	-	-
Other payables (non-interest bearing)	-	2,442	2,442	2,442	-	-
Other payables (interest-bearing)	5.50	112,609	122,972	29,937	93,035	-
Lease liabilities	4.88 - 5.89	14,643	15,345	10,797	4,548	-
Term loans	4.66 - 7.17	8,811	13,913	3,081	5,439	5,393
Dividend payable	-	50	50	50	-	-
		322,238	346,445	94,818	246,234	5,393

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35. FINANCIAL INSTRUMENTS (CONT'D)  
35.1 FINANCIAL RISK MANAGEMENT POLICIES (CONT'D)

(c) Liquidity Risk (Cont'd)

Maturity Analysis (Cont'd)

The Company	Contractual Interest Rate %	Carrying Amount RM'000	Contractual Undiscounted Cash Flows RM'000	Within 1 Year RM'000	1 - 5 Years RM'000	Over 5 Years RM'000
<b>2024</b>						
Non-derivative Financial Liabilities						
Other payables	-	3,327	3,327	3,327	-	-
Islamic medium term notes	4.85 - 4.98	196,655	239,450	9,830	229,620	-
		199,982	242,777	13,157	229,620	-
<b>2023</b>						
Non-derivative Financial Liabilities						
CRNCPS	3.00	143,010	151,050	7,838	143,212	-
Other payables	-	522	522	522	-	-
		143,532	151,572	8,360	143,212	-

NOTES TO THE FINANCIAL STATEMENTS  
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35. FINANCIAL INSTRUMENTS (CONT'D)

35.2 CAPITAL RISK MANAGEMENT

The Group and the Company manage their capital to ensure that entities within the Group will be able to maintain an optimal capital structure so as to support its businesses and maximise shareholders value. To achieve this objective, the Group and the Company may make adjustments to the capital structure in view of changes in economic conditions, such as adjusting the amount of dividend payment, returning of capital to shareholders or issuing new shares.

The Group and the Company manage their capital based on debt-to-equity ratio that complies with debt covenants and regulatory, if any. The debt-to-equity ratio is calculated as net debt divided by total equity. The Group and the Company include within net debt, other payables with interest-bearing, loans and borrowings from financial institutions less cash and cash equivalents. The debt-to-equity ratio of the Group and the Company at the end of the reporting period are as follows:-

	The Group		The Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
CRNCPS	-	143,010	-	143,010
Other payables (interest-bearing)	-	112,609	-	-
Lease liabilities	31,736	14,643	-	-
Term loans	-	8,811	-	-
Islamic medium term notes	196,655	-	196,655	-
	228,391	279,073	196,655	143,010
Less: Fixed deposits with licensed banks	(5,271)	(4,241)	-	-
Less: Cash and bank balances	(321,590)	(68,540)	(205,936)	(22,235)
Net debts	(98,470)	206,292	(9,281)	120,775
Total equity	714,945	294,392	412,818	183,212
Debt-to-equity ratio	*	0.70	*	0.66

Note:-

\* Not applicable as the Group's and the Company's cash and cash equivalents exceed its borrowings.

There were no changes in the approach to capital management during the financial year.

NOTES TO THE FINANCIAL STATEMENTS ▼  
31 DECEMBER 2024  
(cont'd)

35. FINANCIAL INSTRUMENTS (CONT'D)

35.3 CLASSIFICATION OF FINANCIAL INSTRUMENTS

	The Group		The Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
<b>Financial Assets</b>				
<u>Amortised Cost</u>				
Trade receivables	152,149	93,561	-	-
Other receivables	100	-	-	-
Amount owing by a subsidiary	-	-	-	450
Fixed deposits with licensed banks	5,271	4,241	-	-
Cash and bank balances	321,590	68,540	205,936	22,235
	479,110	166,342	205,936	22,685
<b>Financial Liabilities</b>				
<u>Amortised Cost</u>				
CRNCPS	-	143,010	-	143,010
Trade payables	72,552	40,673	-	-
Other payables	6,837	115,101	3,327	522
Lease liabilities	31,736	14,643	-	-
Term loans	-	8,811	-	-
Islamic medium term notes	196,655	-	196,655	-
	307,780	322,238	199,982	143,532

35.4 GAINS OR LOSSES ARISING FROM FINANCIAL INSTRUMENTS

	The Group		The Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
<b>Financial Assets</b>				
<u>Amortised Cost</u>				
Net gains recognised in profit or loss	2,100	719	464	682
<b>Financial Liabilities</b>				
<u>Amortised Cost</u>				
Net losses recognised in profit or loss	(9,045)	(16,767)	(4,475)	(8,347)

NOTES TO THE FINANCIAL STATEMENTS  
31 DECEMBER 2024  
(cont'd)

35. FINANCIAL INSTRUMENTS (CONT'D)

35.5 FAIR VALUE INFORMATION

The fair values of the financial assets and financial liabilities of the Group and of the Company which are maturing within the next 12 months approximated their carrying amounts due to the relatively short-term maturity of the financial instruments or repayable on demand terms.

As the Group and the Company do not have any financial instruments carried at fair value, the following table sets out only the fair value profile of financial instruments that are not carried at fair value at the end of the reporting period:-

	Fair Value of Financial Instruments not Carried at Fair Value			Total Fair Value RM'000	Carrying Amount RM'000
	Level 1 RM'000	Level 2 RM'000	Level 3 RM'000		
<b>The Group</b>					
<b>2024</b>					
<u>Financial Liability</u>					
Islamic medium term notes	-	196,655	-	196,655	196,655
<b>2023</b>					
<u>Financial Liabilities</u>					
CRNCPS (fixed rate)	-	143,010	-	143,010	143,010
Other payables (fixed rate)	-	112,609	-	112,609	112,609
Term loans (floating rate)	-	8,811	-	8,811	8,811
<b>The Company</b>					
<b>2024</b>					
<u>Financial Liability</u>					
Islamic medium term notes	-	196,655	-	196,655	196,655
<b>2023</b>					
<u>Financial Liability</u>					
CRNCPS	-	143,010	-	143,010	143,010

NOTES TO THE FINANCIAL STATEMENTS ▼  
31 DECEMBER 2024  
(cont'd)

### 35. FINANCIAL INSTRUMENTS (CONT'D)

#### 35.5 FAIR VALUE INFORMATION (CONT'D)

(a) Fair Value of Financial Instruments Not Carried at Fair Value

The fair values, which are for disclosure purposes, have been determined using the following basis:-

- (i) The fair value of the term loans, as well as interest-bearing payables that carry floating interest rates approximated their carrying amounts as they are repriced to market interest rates on or near the reporting date.
- (ii) The fair values of the Group's Islamic medium term notes, CRNCPS, interest-bearing payables and term loan that carry fixed interest rate are determined by discounting the relevant future contractual cash flows using current market interest rates for similar instruments at the end of the reporting period. The interest rates used to discount the estimated cash flows are as follows:-

	<b>The Group</b>	
	<b>2024</b>	<b>2023</b>
	%	%
CRNCPS	-	3.00
Other payables	-	5.50
Islamic medium term notes	4.85 - 4.98	-
	<b>The Company</b>	
	<b>2024</b>	<b>2023</b>
	%	%
CRNCPS	-	3.00
Islamic medium term notes	4.85 - 4.98	-

### 36. SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR

- (a) On 26 January 2024, Keyfield Offshore entered into a Sale and Purchase Agreement with Khas Jejaka Sdn Bhd to purchase a vessel, namely IMS Aman for a total purchase consideration of RM34,800,000. The Group has taken delivery of the vessel on 31 January 2024 and it has been renamed as Keyfield Amanah.
- (b) On 26 March 2024, the Company issued its Prospectus in connection with the initial public offering ("IPO") comprising the public issue of 208,960,000 new ordinary shares in Keyfield ("Keyfield Shares") at an issue price of RM0.90 per share and the listing of and quotation for the entire enlarged issued capital of the Company on the Main Market of Bursa Securities.

On 17 April 2024, Keyfield had issued a total of 298,960,000 Keyfield Shares, comprising 208,960,000 issued pursuant to the IPO and 90,000,000 issued pursuant redemption of 324,000,000 Keyfield CRNCPS, as detailed in Section 4.4.4 of the Company's Prospectus.

The Company's enlarged issued share capital was listed and quoted on the Main Market of Bursa Securities on 22 April 2024.

NOTES TO THE FINANCIAL STATEMENTS  
31 DECEMBER 2024  
(cont'd)

**36. SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR (CONT'D)**

- (c) On 25 June 2024, Keyfield Offshore entered into a Memorandum of Agreement with Belait Barakah Sdn Bhd ("Belait Berakah") to purchase a vessel, namely Belait Barakah for a total purchase consideration of USD6,000,000 (equivalent to RM28,266,000 at then prevailing exchange rate). The Group has taken delivery of the vessel on 3 July 2024 and it has been renamed as Keyfield Itqan.
- (d) On 25 June 2024, Keyfield Offshore entered into a Shipbuilding Contract with Jinjiang Nanyang Shipbuilding Co. Ltd. and Nantong Shunyang Trade and Development Co. Ltd. for the shipbuilding of a new vessel with a contract value of USD30,500,000 (equivalent to RM143,700,000 at then prevailing exchange rate). The Group has made progress payment of USD6,100,000 (equivalent to RM28,770,250) in the financial year ended 2024. The shipbuilding is currently in progress with expected delivery in year 2026.
- (e) On 6 August 2024, Keyfield Offshore entered into a Memorandum of Agreement with Fun Success Limited to purchase a vessel, namely MV Aulia for a total purchase consideration of USD7,800,000 (equivalent to RM34,554,000 at then prevailing exchange rate). The Group has taken delivery of the vessel on 13 August 2024 and it has been renamed as Keyfield Aulia.
- (f) On 23 October 2024, the Company established an Islamic medium term notes ("Sukuk Wakalah") programme of up to RM1 billion in nominal value with a tenure of up to 30 years.

Subsequently, the Company had on 26 December 2024 made its first issuance of RM200 million in nominal value under this programme, comprising two tranches of RM100 million each, with tenure of 3 and 5 years, respectively.

**37. SIGNIFICANT EVENTS OCCURRING AFTER THE REPORTING PERIOD**

- (a) On 6 January 2025, Keyfield Offshore entered into a Memorandum of Agreement with Sinocommerce Harbour Engineering Co. Limited to purchase a vessel, to be renamed Keyfield Gratitude for a total purchase consideration of USD17,600,000 (equivalent to RM79,220,000). The Group has taken delivery of the vessel on 15 January 2025.
- (b) On 21 March 2025, Keyfield Ventures (Labuan) Limited, a wholly-owned subsidiary of the Company was incorporated to carry out leasing business.
- (c) On 27 March 2025, Keyfield Offshore entered into a Memorandum of Agreement with Saraf Corporation India Private Limited to dispose a vessel, namely Keyfield Lestari for a cash consideration of USD12,500,000 (equivalent to RM55,400,000). As at the end of this report, the disposal of the vessel has yet to be completed.
- (d) On 15 April 2025, Keyfield Ventures (Labuan) Limited entered into a Memorandum of Agreement with Taizhou Sanfu Ship Engineering Co., Ltd., China to purchase a vessel, to be renamed Keyfield Blessing for a total purchase consideration of USD20,550,000 (equivalent to RM90,760,000). As at the date of this report, the purchase of the vessel has yet to be completed.

NOTES TO THE FINANCIAL STATEMENTS ▼  
31 DECEMBER 2024  
(cont'd)

**38. COMPARATIVE FIGURES**

The following figures have been reclassified to conform with the presentation of the current financial year.

	<b>As Previously Reported RM'000</b>	<b>As Restated RM'000</b>
<b>The Group</b>		
Consolidated Statements of Profit and Loss and Other Comprehensive Income (Extract):-		
Cost of sales	(241,272)	(244,949)
Administrative expenses	(23,073)	(19,396)
Consolidated Statements of Cash Flows (Extract):-		
Net Cash from Operating Activities	184,546	185,130
Net Cash for Investing Activities	(28,989)	(29,573)
<b>The Company</b>		
Statements of Cash Flows (Extract):-		
Net Cash (for)/from Operating Activities	(9,923)	36,686
Net Cash from Investing Activities	62,561	15,952

## ADDITIONAL COMPLIANCE INFORMATION

### UTILISATION OF PROCEEDS FROM IPO

As at 31 December 2024, the utilisation of proceeds amounting to RM188.06 million raised from the public issue of 208,960,000 new ordinary shares at RM0.90 per share on 22 April 2024 is summarised as follows: -

Purposes	Details of the Utilisation of Proceeds				Estimated Timeframe for Utilisation Upon Listing
	Proposed Utilisation RM'000	Actual Utilisation RM'000	Reallocation RM'000	Balance RM'000	
Redemption of CRNCPS in Keyfield	61,500	61,500	-	-	Within 1 month
Repayment of bank borrowings	3,000	3,000	-	-	Within 3 months
Settlement of balance purchase consideration for Keyfield Wisdom	65,000	65,000	-	-	Within 1 month
Settlement of balance purchase consideration for Keyfield Helms 1	35,000	35,000	-	-	Within 1 month
Working capital	14,564	15,025	<sup>(1)</sup> 461	-	Within 12 months
Estimated listing expenses	9,000	8,539	<sup>(2)</sup> (461)	-	Within 1 month
<b>Total</b>	<b>188,064</b>	<b>188,064</b>			

#### Notes:

<sup>(1)</sup> RM461,000 has been re-allocated from the estimated listing expenses.

<sup>(2)</sup> The final total listing expenses amounted to RM8.54 million, with the remaining balance of RM461,000 re-allocated to working capital.

The utilisation of proceeds disclosed above should be read in conjunction with the prospectus of the Company dated 26 March 2024.

### AUDIT AND NON-AUDIT FEES PAID/PAYABLE TO EXTERNAL AUDITORS AND AFFILIATES

The total audit and non-audit fees incurred for services rendered to our Group and Company by our External Auditors, Crowe Malaysia PLT and their affiliates, in respect of FYE 2024, are as follows: -

	Company (RM'000)	Group (RM'000)
<b>Audit Fees – Crowe Malaysia PLT</b>	50	243
<b>Non-Audit Fees – Crowe Malaysia PLT and affiliates</b>		
• <b>Mainly in respect of tax compliance services</b>	46	120

ADDITIONAL COMPLIANCE INFORMATION ▼  
(cont'd)**MATERIAL CONTRACTS**

There was no material contract entered into by the Group involving the interest of the Directors and/or major shareholders which was either still subsisting at the end of FYE 2024 or entered into since the end of the previous financial year.

**RECURRENT RELATED PARTY TRANSACTION OF A REVENUE OR TRADING NATURE ("RRPT")**

During FYE 2024, there was no RRPT transacted which requires shareholders' mandate.

**EMPLOYEE SHARE OPTION SCHEME ("ESOS")**

The shareholders of our Company had via its Extraordinary General Meeting ("EGM") held on 22 January 2024, approved the following: -

- (i) establishment of the ESOS of our Company of up to 15% of the total number of issued shares of our Company (excluding treasury shares) at any one time throughout the duration of the ESOS; and
- (ii) authorised our ESOS Committee to grant ESOS options to the eligible Directors and employees of our Group, subject to the ESOS By-Laws governing the ESOS.

Our Company has currently implemented an ESOS since 22 April 2024 with a duration of 5 years from the date it was implemented. A total of 28,000,000 ESOS options, representing 3.5% of our then issued share capital, were granted on 22 April 2024 at the exercise price of RM0.90, being our IPO price, to the eligible Directors and employees, of which 26,620,000 were accepted by 101 eligible ESOS participants.

In FYE 2024, a total of 3,147,900 ESOS options were exercised into Keyfield shares by 86 ESOS participants, leaving 23,472,100 ESOS options outstanding as at end of FYE 2024.

By-law 6.1(f) of the ESOS states that not more than 50% of the total number of new Keyfield shares available under the ESOS shall be allocated in aggregate to the Directors and Senior Management of Keyfield and subsidiaries which are not dormant. Since the beginning of the ESOS and in FYE 2024, the actual percentage of ESOS options granted to Directors and senior management in FYE 2024 represented 49.3% of the total ESOS options granted.

## ADDITIONAL COMPLIANCE INFORMATION (cont'd)

### EMPLOYEE SHARE OPTION SCHEME ("ESOS") (CONT'D)

The total number of ESOS granted to the Directors, Senior Management and other employees including their outstanding ESOS as at 31 December 2024 are as follows: -

Description	Number of ESOS		
	Directors	Senior Management	Other Employees
Number of participants	6	3	92
Granted and accepted during the financial year	7,600,000	6,200,000	12,820,000
Exercised during the financial year	(720,000)	(710,000)	(1,717,900)
Lapsed during the financial year	-	-	-
Outstanding ESOS as at 31 December 2024	6,880,000	5,490,000	11,102,100

A breakdown of the number of ESOS options granted to and exercised by non-Executive Directors of our Company in FYE 2024 are as follows:

Non-Executive Directors	Number of ESOS as at 31 December 2024		
	Granted	Exercised	Outstanding
Haida Shenny Binti Hazri	500,000	(75,000)	425,000
Julannar Binti Abd Kadir	500,000	(75,000)	425,000
Lim Chee Hwa	500,000	(75,000)	425,000
Chia Chee Hoong	500,000	(75,000)	425,000
<b>Total</b>	<b>2,000,000</b>	<b>(300,000)</b>	<b>1,700,000</b>

Other than the ESOS options, our Company did not issue any options, warrants nor convertible securities during FYE 2024.

LIST OF PROPERTIES 

No.	Title No.	Property Address	Tenure	Description of Property/ Existing Use	Category of Land Use/ Land Area/ Built-up Area (sq. ft.)	Acquisition Date	Approximate Age of Building	Audited Net Book Value as at 31 December 2024 (RM)
1	Master Title Geran 79666, Lot 20006 (formerly held under HS(D) 120448, PT No. 255) Seksyen 88A, Bandar of Kuala Lumpur, District of Kuala Lumpur, State of Wilayah Persekutuan Kuala Lumpur	B-22-05, Tower B, Pavilion Embassy, Kompleks Pavilion Ampang, No. 200, Jalan Ampang, 50450 Kuala Lumpur.	Freehold	Single floor office unit/ Investment property	Commercial use only/ 57,619/ 1,615	11 Jan 2018	2 years <sup>(1)</sup>	1,492,591

**Note:**

<sup>(1)</sup> The approximate age of building is computed based on date of Certificate of Completion and Compliance ("CCC") which was obtained in year 2022.

## ANALYSIS OF SHAREHOLDINGS

### AS AT 28 MARCH 2025

Issued Share Capital	:	RM395,684,144.00 comprising 804,779,800 ordinary shares
Voting Rights	:	One (1) vote per ordinary share
Number of Shareholders	:	2,031

#### SIZE OF SHAREHOLDINGS

Size of Shareholdings	No. of Shareholders	% of Shareholders	No. of Shares Held	% of Issued Shares
1 – 99	12	0.59	199	#
100 – 1,000	570	28.06	328,301	0.04
1,001 – 10,000	868	42.74	4,166,300	0.52
10,001 – 100,000	367	18.07	13,297,600	1.65
100,001 to 40,238,989 (*)	209	10.29	339,906,620	42.24
40,238,990 and above (**)	5	0.25	447,080,780	55.55
<b>Total</b>	<b>2,031</b>	<b>100.00</b>	<b>804,779,800</b>	<b>100.00</b>

#### Notes:

- \* Less than 5% of issued shares
- \*\* 5% and above of issued shares
- # Less than 0.01%

#### SUBSTANTIAL SHAREHOLDERS

(Based on the Register of Substantial Shareholders of the Company)

No.	Substantial Shareholders	Direct Interest		Indirect Interest	
		No. of Shares Held	%	No. of Shares Held	%
1.	Lavin Group Sdn Bhd	216,181,818	26.86	-	-
2.	Calvin Lau Chuen Yien	-	-	216,181,818 <sup>(1)</sup>	26.86
3.	Dato' Kee Chit Huei	182,288,570	22.65	35,503,026 <sup>(2)</sup>	4.41
4.	Datin Ooi Soo Ping	34,724,026	4.31	183,067,570 <sup>(3)</sup>	22.75
5.	Mohd Erwan Bin Ahmad	48,610,392	6.04	-	-

#### Notes:

- <sup>(1)</sup> Deemed interested by virtue of his interest in Lavin Group Sdn Bhd pursuant to Section 8 of the Companies Act 2016.
- <sup>(2)</sup> Deemed interested by virtue of his spouse's shareholding in the Company and his interest in Quaywealth Ventures Sdn Bhd pursuant to Section 8 of the Companies Act 2016.
- <sup>(3)</sup> Deemed interested by virtue of her spouse's shareholding in the Company and her interest in Quaywealth Ventures Sdn Bhd pursuant to Section 8 of the Companies Act 2016.

## ANALYSIS OF SHAREHOLDINGS

### AS AT 28 MARCH 2025

(cont'd)

#### DIRECTORS' SHAREHOLDINGS

(Based on the Register of Directors' Shareholdings of the Company)

No.	Directors	Direct Interest		Indirect Interest	
		No. of Shares Held	%	No. of Shares Held	%
1.	Haida Shenny Binti Hazri	145,200	0.02	-	-
2.	Dato' Kee Chit Huei	182,288,570	22.65	35,503,026 <sup>(1)</sup>	4.41
3.	Mohd Erwan Bin Ahmad	48,610,392	6.04	-	-
4.	Julannar Binti Abd Kadir	129,500	0.02	-	-
5.	Lim Chee Hwa	335,000	0.04	55,500 <sup>(2)</sup>	0.01
6.	Chia Chee Hoong	275,000	0.03	-	-

#### Notes:

<sup>(1)</sup> Deemed interested by virtue of his spouse's shareholding in the Company and his interest in Quaywealth Ventures Sdn Bhd pursuant to Section 8 of the Companies Act 2016.

<sup>(2)</sup> Deemed interested by virtue of his child's interest pursuant to Section 59 of the Companies Act 2016.

#### DIRECTORS' OPTIONS HELD UNDER ESOS

(Based on the Register of Directors' Optionholdings of the Company)

No.	Directors	No. of ESOS Options Held
1.	Haida Shenny Binti Hazri	375,000
2.	Dato' Kee Chit Huei	2,380,000
3.	Mohd Erwan Bin Ahmad	2,800,000
4.	Julannar Binti Abd Kadir	375,000
5.	Lim Chee Hwa	375,000
6.	Chia Chee Hoong	375,000

#### LIST OF TOP 30 SHAREHOLDERS

(Without aggregating the securities from different securities accounts belonging to the same registered holder)

No.	Name	No. of Shares	%
1.	Lavin Group Sdn Bhd	166,181,818	20.65
2.	Kee Chit Huei	131,468,570	16.34
3.	Kenanga Nominees (Tempatan) Sdn Bhd Pledged Securities Account for Lavin Group Sdn Bhd	50,000,000	6.21
4.	Maybank Nominees (Tempatan) Sdn Bhd Pledged Securities Account for Kee Chit Huei	50,000,000	6.21
5.	Maybank Nominees (Tempatan) Sdn Bhd Pledged Securities Account for Mohd Erwan Bin Ahmad	48,610,392	6.04
6.	Veritas Aman Sdn Bhd	36,938,000	4.59
7.	Ooi Soo Ping	34,624,026	4.30
8.	MEAM Holdings Sdn Bhd	26,000,000	3.23

▼ ANALYSIS OF SHAREHOLDINGS  
AS AT 28 MARCH 2025  
(cont'd)

**LIST OF TOP 30 SHAREHOLDERS (CONT'D)**

*(without aggregating the securities from different securities accounts belonging to the same registered holder)*

No.	Name	No. of Shares	%
9.	OM Ceria Sdn Bhd	19,105,994	2.37
10.	Universal Trustee (Malaysia) Berhad KAF Core Income Fund	12,942,400	1.61
11.	Citigroup Nominees (Tempatan) Sdn Bhd Urusharta Jamaah Sdn Bhd (2)	11,045,500	1.37
12.	Maybank Nominees (Tempatan) Sdn Bhd National Trust Fund (IFM KAF) (446190)	10,389,200	1.29
13.	Citigroup Nominees (Asing) Sdn Bhd Exempt AN for Citibank New York (NORGES BANK 14)	8,397,400	1.04
14.	Citigroup Nominees (Tempatan) Sdn Bhd Exempt AN for AIA Public Takaful Bhd	8,004,000	0.99
15.	Cartaban Nominees (Tempatan) Sdn Bhd RHB Trustees Berhad for Kenanga Absolute Return Fund	7,871,800	0.98
16.	DB (Malaysia) Nominee (Tempatan) Sendirian Berhad Exempt AN for Kumpulan Sentiasa Cemerlang Sdn Bhd (TSTAC/CLNT)	7,387,000	0.92
17.	Stratos Private Equity Limited	6,000,000	0.75
18.	HSBC Nominees (Tempatan) Sdn Bhd HSBC (M) Trustee Bhd for Principal Malaysia Titans Fund	4,914,900	0.61
19.	RHB Nominees (Tempatan) Sdn Bhd Pledged Securities Account for Lim Nyuk Sang @ Freddy Lim	4,637,000	0.58
20.	Tan Aik Yong	4,356,000	0.54
21.	Universal Trustee (Malaysia) Berhad KAF Tactical Fund	4,250,000	0.53
22.	IFAST Nominees (Tempatan) Sdn Bhd Global Success Network Sdn Bhd	3,950,000	0.49
23.	Kenanga Nominees (Tempatan) Sdn Bhd Rakuten Trade Sdn Bhd for Lim Chern Wooi	3,758,800	0.47
24.	Yeoh Yew Choo	3,641,700	0.45
25.	DB (Malaysia) Nominee (Tempatan) Sendirian Berhad Deutsche Bank AG Singapore CLT for Lee Hau Hian (KSC (\$) PTE LTD)	3,581,000	0.44
26.	Sea Steel Sdn Bhd	3,389,400	0.42
27.	Citigroup Nominees (Tempatan) Sdn Bhd Employees Provident Fund Board (CIMB PRIN)	3,200,000	0.40
28.	Citigroup Nominees (Tempatan) Sdn Bhd Urusharta Jamaah Sdn Bhd (MAYBANK 2)	3,031,000	0.38
29.	HSBC Nominees (Tempatan) Sdn Bhd HSBC (M) Trustee Bhd for Principal Islamic Small Cap Opportunities Fund	2,980,600	0.37
30.	HSBC Nominees (Tempatan) Sdn Bhd HSBC (M) Trustee Bhd for Manulife Investment Progress Fund (4082)	2,858,200	0.36
		<b>683,514,700</b>	<b>84.93</b>

# NOTICE OF ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN THAT** the Fourth Annual General Meeting ("4th AGM") of Keyfield International Berhad ("Company") will be held at Merbau 1 Room, Crowne Plaza Kuala Lumpur City Centre, No. 22, Menara 8, Jalan Yap Kwan Seng, 50450 Kuala Lumpur, W.P. Kuala Lumpur, Malaysia on Thursday, 29 May 2025 at 10.30 a.m. for the following purposes:

## AGENDA

### As Ordinary Business:

- |    |   |   |
|----|---|---|
| 1. | To receive the Audited Financial Statements for the year ended 31 December 2024 together with the Directors' and Auditors' Reports thereon.   | <b>[Please refer to Explanatory Note 1]</b> |
| 2. | To approve the payment of Directors' fees of up to RM400,000.00 from the day after the Fourth Annual General Meeting until the next Annual General Meeting of the Company to be held in 2026.     | Ordinary Resolution 1                       |
| 3. | To approve the payment of Directors' benefits of up to RM100,000.00 from the day after the Fourth Annual General Meeting until the next Annual General Meeting of the Company to be held in 2026. | Ordinary Resolution 2                       |
| 4. | To re-elect the following Directors of the Company who retire in accordance with Clause 76(3) of the Constitution of the Company:   |   |
|    | (i) Dato' Kee Chit Huei   | Ordinary Resolution 3                       |
|    | (ii) Puan Julannar Binti Abd Kadir;   | Ordinary Resolution 4                       |
| 5. | To re-appoint Crowe Malaysia PLT as Auditors of the Company and to authorise the Directors to fix their remuneration.   | Ordinary Resolution 5                       |

### As Special Business:

To consider and if thought fit, to pass, with or without modifications, the following ordinary resolutions:

- |    |   |                       |
|----|---|-----------------------|
| 6. | <b>AUTHORITY TO ALLOT AND ISSUE SHARES PURSUANT TO SECTIONS 75 AND 76 OF THE COMPANIES ACT 2016</b> | Ordinary Resolution 6 |
|----|---|-----------------------|

"THAT pursuant to Sections 75 and 76 of the Companies Act 2016 ("Act"), Main Market Listing Requirements ("Listing Requirements") of Bursa Malaysia Securities Berhad ("Bursa Securities") and subject to the approvals of the relevant governmental/regulatory authorities, the Directors of the Company be and are hereby authorised to allot and issue shares in the Company, grant rights to subscribe for shares in the Company, convert any securities into shares in the Company, or allot shares under an agreement or option or offer ("New Shares") from time to time, at such price, upon such terms and conditions, and for such purposes and to such person(s) as the Directors may in their absolute discretion deem fit provided that the aggregate number of such New Shares to be issued pursuant to this resolution does not exceed 10% of the total number of issued shares (excluding any treasury shares) of the Company for the time being ("Proposed General Mandate").

## NOTICE OF ANNUAL GENERAL MEETING

(cont'd)

THAT such approval on the Proposed General Mandate shall continue to be in force until:

- a) the conclusion of the next Annual General Meeting ("AGM") of the Company held after the approval was given; or
- b) the expiration of the period within which the next AGM of the Company is required to be held after the approval was given,

whichever is the earlier, unless such approval is revoked or varied by the Company at a general meeting.

THAT the Directors of the Company be and are hereby also empowered to obtain the approval from Bursa Securities for the listing of and quotation for such New Shares on the Main Market of Bursa Securities."

### 7. PROPOSED AUTHORITY FOR SHARE BUY-BACK

Ordinary Resolution 7

"THAT subject always to the Companies Act 2016 ("Act"), the Constitution of the Company, Main Market Listing Requirements ("Listing Requirements") of Bursa Malaysia Securities Berhad ("Bursa Securities") and all other applicable laws, guidelines, rules and regulations, the Directors of the Company be and are hereby authorised to purchase such number of issued shares of the Company as may be determined by the Directors of the Company from time to time through Bursa Securities upon such terms and conditions as the Directors may deem fit and expedient in the interest of the Company provided that:

- (i) the aggregate number of issued shares in the Company ("Shares") purchased ("Purchased Shares") and/or held as treasury shares pursuant to this ordinary resolution does not exceed ten per centum (10%) of the total number of issued shares of the Company as quoted on Bursa Securities as at the point of purchase; and
- (ii) the maximum fund to be allocated by the Company for the purpose of purchasing the shares shall not exceed the aggregate of the retained profits of the Company based on the latest audited financial statements and/or the latest management accounts (where applicable) available at the time of the purchase,

("Proposed Share Buy-Back").

AND THAT the authority to facilitate the Proposed Share Buy-Back shall commence immediately upon passing of this Ordinary Resolution and will continue to be in force until:

- (i) the conclusion of the next Annual General Meeting of the Company following at which time the authority shall lapse unless by ordinary resolution passed at the meeting, the authority is renewed, either unconditionally or subject to conditions;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by law to be held; or
- (iii) revoked or varied by ordinary resolution passed by the shareholders of the Company at a general meeting,

whichever occurs first but shall not prejudice the completion of purchase(s) by the Company of its own Shares before the aforesaid expiry date and, in any event, in accordance with the Listing Requirements and any applicable laws, rules, regulations, orders, guidelines and requirements issued by any relevant authorities.

NOTICE OF ANNUAL GENERAL MEETING ▼  
(cont'd)

AND THAT the Directors of the Company be and are hereby authorised, at their discretion, to deal with the Purchased Shares until all the Purchased Shares have been dealt with by the Directors in the following manner as may be permitted by the Act, Listing Requirements, applicable laws, rules, regulations, guidelines, requirements and/or orders of any relevant authorities for the time being in force:

- (i) To cancel all or part of the Purchased Shares;
- (ii) To retain all or part of the Purchased Shares as treasury shares as defined in Section 127 of the Act;
- (iii) To distribute all or part of the treasury shares as dividends to the shareholders of the Company;
- (iv) To resell all or part of the treasury shares;
- (v) To transfer all or part of the treasury shares for the purposes of or under the employees' share scheme established by the Company and/or its subsidiaries;
- (vi) To transfer all or part of the treasury shares as purchase consideration;
- (vii) To sell, transfer or otherwise use the shares for such other purposes as the Minister charged with the responsibility for companies may by order prescribe; and/or
- (viii) To deal with the treasury shares in the manners as allowed by the Act, Listing Requirements, applicable laws, rules, regulations, guidelines, requirements and/or orders of any relevant authorities for the time being in force.

AND THAT the Directors of the Company be and are hereby authorised to take all such steps as are necessary or expedient [including without limitation, the opening and maintaining of central depository account(s) under Securities Industry (Central Depositories) Act 1991, and the entering into all other agreements, arrangements and guarantee with any party or parties] to implement, finalise and give full effect to the Proposed Share Buy-Back with full powers to assent to any conditions, modifications, variations and/or amendments (if any) as may be imposed by the relevant authorities."

8. To transact any other business for which due notice shall have been given.

By Order of the Board,

**NG CHEONG SENG (MIA 17444) (SSM PC No. 202408000584)**  
Company Secretary

Kuala Lumpur  
25 April 2025

## ▼ NOTICE OF ANNUAL GENERAL MEETING

(cont'd)

## NOTES:

## APPOINTMENT OF PROXY:

- (a) For the purpose of determining who shall be entitled to participate in this AGM, the Company shall be requesting Bursa Malaysia Depository Sdn Bhd to make available to the Company, a Record of Depositors as at 22 May 2025. Only a member whose name appears on this Record of Depositors shall be entitled to participate in the AGM.
- (b) A member who is entitled to participate in the AGM is entitled to appoint a proxy or attorney or in the case of a corporation, to appoint a duly authorised representative to participate in his/her place. A proxy may but need not be a member of the Company.
- (c) A member of the Company who is entitled to attend and vote at the AGM of the Company may appoint not more than two (2) proxies to participate instead of the member at the AGM.
- (d) Where a member of the Company is an authorised nominee as defined in the Securities Industries (Central Depositories) Act 1991 ("Central Depository Act"), it may appoint not more than two (2) proxies in respect of each securities account it holds in ordinary shares of the Company standing to the credit of the said securities account.
- (e) Where a member of the Company is an exempt authorised nominee which holds ordinary shares in the Company for multiple beneficial owners in one securities account ("omnibus account"), there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each omnibus account it holds. An exempt authorised nominee refers to an authorised nominee defined under the Central Depositories Act which is exempted from compliance with the provisions of Section 25A(1) of the Central Depositories Act.
- (f) Where a member appoints more than one (1) proxy, the proportion of shareholdings to be represented by each proxy must be specified in the instrument appointing the proxies.
- (g) The appointment of a proxy may be made in the following manner and must be received by the Company not less than forty-eight (48) hours before the time appointed for holding the AGM or adjourned general meeting at which the person named in the appointment proposes to vote:
  - (i) In hard copy form  
In the case of an appointment made in hard copy form, the proxy form must be deposited with the Company's Share Registrar at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur or the drop box located at Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur.
  - (ii) By electronic form  
In the case of an appointment of a proxy made in electronic form, the proxy form must be deposited via the TIH Online website at <https://tiah.online>. Please refer to the Administrative Guide for the 4th AGM on electronic lodgement of Form of Proxy.
- (h) Any authority pursuant to which such an appointment is made by a power of attorney must be deposited at the Share Registrar of the Company at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, or the drop box located at Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur not less than forty-eight (48) hours before the time appointed for holding the AGM or adjourned general meeting at which the person named in the appointment proposes to vote. A copy of the power of attorney may be accepted provided that it is certified notarially and/or in accordance with the applicable legal requirements in the relevant jurisdiction in which it is executed.
- (i) Please ensure ALL the particulars as required in this proxy form are completed, signed and dated accordingly.
- (j) Last date and time for lodging this proxy form is **Tuesday, 27 May 2025 at 10:30 a.m.**
- (k) For a corporate member who has appointed an authorised representative instead of a proxy to attend the AGM, please deposit the ORIGINAL certificate of appointment executed in the manner as stated in this proxy form if this has not been lodged at the Company's registered office earlier.

NOTICE OF ANNUAL GENERAL MEETING ▼  
(cont'd)**EXPLANATORY NOTES ON ORDINARY BUSINESS****1. Item 1 of the Agenda - Audited Financial Statements for the financial year ended 31 December 2024**

The Audited Financial Statements is meant for discussion only as an approval from shareholders is not required pursuant to the provision of Section 340(1)(a) of the Companies Act 2016. Hence, this item on the Agenda will not put forward for voting by shareholders of the Company.

**2. Ordinary Resolutions 1 and 2 - Payment of Directors' Fees and Other Benefits**

Pursuant to Section 230(1) of the Companies Act 2016, the fees of the directors and any benefits payable to the Directors of a listed company and its subsidiaries shall be approved at a general meeting.

The Proposed Ordinary Resolution 1 is to facilitate payment of Directors' fees from the day after the 4th AGM until the next AGM of the Company to be held in 2026.

The Proposed Ordinary Resolution 2 is to facilitate payment of Directors' benefit from the day after the 4th AGM until the next AGM of the Company to be held in 2026.

In the event the proposed amounts of Directors' fees and other benefits are insufficient (e.g. due to enlarged Board size or more meetings), approval will be sought at the next AGM for the shortfall.

**3. Ordinary Resolutions 3 and 4 - Re-election of Directors pursuant to Clause 76(3) of the Company's Constitution**

Dato' Kee Chit Huei and Puan Julannar Binti Abd Kadir will retire at the 4th AGM pursuant to Clause 76(3) of the Company's Constitution. All of them are standing for re-election by rotation as Directors of the Company and being eligible, have offered themselves for re-election at the 4th AGM.

Pursuant to Practice 5.7 of the Malaysian Code on Corporate Governance ("MCCG"), the profiles of the two (2) Directors are set out in the Directors' profile of the Annual Report 2024. The Board has through the Nominating Committee ("NC"), considered the assessment of the said Directors pursuant to the Fit and Proper Policy adopted by the Company and agreed that they met the criteria as prescribed by Paragraph 2.20A of the Main Market Listing Requirements ("Listing Requirements") of Bursa Malaysia Securities Berhad ("Bursa Securities") on character, experience, integrity, competence and time commitment to effectively discharge their roles as Directors.

The Board collectively agreed that the Directors had met the criteria as prescribed under Paragraph 2.20A of the Listing Requirements of Bursa Securities as mentioned above and recommended the said Directors be re-elected as Directors of the Company.

**4. Ordinary Resolution 5 - Re-appointment of Auditors**

The Board has through the Audit and Risk Management Committee ("ARMC"), considered the re-appointment of Crowe Malaysia PLT as Auditors of the Company. The factors considered by the ARMC in making the recommendation to the Board to table the re-appointment of Crowe Malaysia PLT at the forthcoming AGM, included an assessment of the Auditors' independence and objectivity, calibre and quality process/ performance.

▼ NOTICE OF ANNUAL GENERAL MEETING  
(cont'd)

**EXPLANATORY NOTES ON SPECIAL BUSINESS**

5. **Ordinary Resolution 6 – Authority to Allot and Issue Shares pursuant to Sections 75 and 76 of the Companies Act 2016**

The proposed Ordinary Resolution 6, if passed, would renew the mandate granted to the Directors at the Third ("3rd") AGM held on 5 April 2024 and provide flexibility to the Directors to undertake fundraising activities including but not limited to placement of shares for the purpose of funding the Company's future investment project(s), business expansion, working capital and/or acquisition(s) at any time as the Directors may deem fit provided that the aggregate number of shares issued pursuant to the mandate does not exceed ten per centum (10%) of the total number of issued shares (excluding treasury shares) of the Company for the time being, without having to convene a general meeting. This authority, unless revoked or varied by the Company in a general meeting, will expire at the conclusion of the next AGM of the Company or at the expiry of the period within which the next AGM is required to be held after the approval was given, whichever is earlier.

As at the date of this Notice, the Company did not allot any shares pursuant to the shareholders' mandate granted to the Directors at the 3rd AGM as there were no requirements for such fundraising activities, including but not limited to placing of shares, for purpose of funding future investment project(s), working capital, repayment of bank borrowings and/or acquisitions.

6. **Ordinary Resolution 7 - Proposed Authority for the Company to purchase its own shares**

The proposed Resolution 7, if passed, will allow the Company to purchase its own shares through Bursa Securities up to ten per centum (10%) of the total number of issued shares of the Company. Please refer to the Statement to Shareholders dated 25 April 2025 in relation to the Proposed Authority for Share Buy-Back for further details.



**KEYFIELD INTERNATIONAL BERHAD**  
Registration No. 202001038989 (1395310-M)  
(Incorporated in Malaysia)

**PROXY FORM**

CDS Account No.	No. of shares held

I/We \_\_\_\_\_ Tel: \_\_\_\_\_  
[Full name in block, NRIC/Passport/Company No.]

of \_\_\_\_\_  
being member(s) of **KEYFIELD INTERNATIONAL BERHAD**, hereby appoint:

Full Name (in Block)	NRIC/Passport No.	Proportion of Shareholdings	
		No. of Shares	%
Address			
Contact No.:	Email Address:		

and / or\* (\*delete as appropriate)

Full Name (in Block)	NRIC/Passport No.	Proportion of Shareholdings	
		No. of Shares	%
Address			
Contact No.:	Email Address:		

or failing him, the Chairperson of the Meeting, as my/our proxy to vote for me/us and on my/our behalf at the Fourth Annual General Meeting ("4th AGM") of the Company to be held at Merbau 1 Room, Crowne Plaza Kuala Lumpur City Centre, No. 22, Menara 8, Jalan Yap Kwan Seng, Kampung Baru, 50450 Kuala Lumpur, W.P. Kuala Lumpur, Malaysia on Thursday, 29 May 2025 at 10.30 a.m. or any adjournment thereof, and to vote as indicated below:

Agenda	Ordinary Resolutions	#For	#Against
<b>ORDINARY BUSINESS</b>			
To approve the payment of Directors' fees.	1		
To approve the payment of Directors' benefits.	2		
To re-elect Dato' Kee Chit Huei as Director.	3		
To re-elect Puan Julannar Binti Abd Kadir as Director	4		
To re-appoint Crowe Malaysia PLT as Auditors and to authorise the Directors to fix their remuneration.	5		
<b>SPECIAL BUSINESS</b>			
To grant authority to Directors to allot and issue shares pursuant to Sections 75 and 76 of the Companies Act 2016	6		
To approve the Proposed Authority for Share Buy-Back	7		

\* Please indicate with an "X" in the space provided whether you wish your votes to be cast for or against the resolutions. In the absence of specific direction, your proxy will vote or abstain as he thinks fit.

Signed this \_\_\_\_\_ day of \_\_\_\_\_

Signature<sup>^</sup>  
Member

<sup>^</sup> Manner of execution:

- If you are an individual member, please sign where indicated.
- If you are a corporate member which has a common seal, this proxy form should be executed under seal in accordance with the constitution of your corporation.
- If you are a corporate member which does not have a common seal, this proxy form should be affixed with the rubber stamp of your company (if any) and executed by:
  - at least two (2) authorised officers, of whom one shall be a director; or
  - any director and/or authorised officers in accordance with the laws of the country under which your corporation is incorporated.

**NOTES:**

- (a) For the purpose of determining who shall be entitled to participate in this AGM, the Company shall be requesting Bursa Malaysia Depository Sdn Bhd to make available to the Company, a Record of Depositors as at 22 May 2025. Only a member whose name appears on this Record of Depositors shall be entitled to participate in the AGM.
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- (c) A member of the Company who is entitled to attend and vote at the AGM of the Company may appoint not more than two (2) proxies to participate instead of the member at the AGM.
- (d) Where a member of the Company is an authorised nominee as defined in the Securities Industries (Central Depositories) Act 1991 ("**Central Depository Act**"), it may appoint not more than two (2) proxies in respect of each securities account it holds in ordinary shares of the Company standing to the credit of the said securities account.
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- (f) Where a member appoints more than one (1) proxy, the proportion of shareholdings to be represented by each proxy must be specified in the instrument appointing the proxies.

*Fold this flap for sealing*

**AFFIX  
STAMP  
HERE**

The Share Registrar

**KEYFIELD INTERNATIONAL BERHAD**  
c/o Tricor Investor & Issuing House Service Sdn. Bhd.  
Registration No. 197101000970 (11324-H)  
Unit 32-01, Level 32, Tower A,  
Vertical Business Suite, Avenue 3,  
Bangsar South, No. 8 Jalan Kerinchi,  
59200 Kuala Lumpur, Malaysia  
Tel no.: +603 2783 9299

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- (g) The appointment of a proxy may be made in the following manner and must be received by the Company not less than forty-eight (48) hours before the time appointed for holding the AGM or adjourned general meeting at which the person named in the appointment proposes to vote:
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  - (ii) By electronic form  
In the case of an appointment of a proxy made in electronic form, the proxy form must be deposited via the TIH Online website at <https://tiah.online>. Please refer to the Administrative Guide for the 4th AGM on the electronic lodgement of Form of Proxy.
- (h) Any authority pursuant to which such an appointment is made by a power of attorney must be deposited at the Share Registrar of the Company at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, not less than forty-eight (48) hours before the time appointed for holding the AGM or adjourned general meeting at which the person named in the appointment proposes to vote. A copy of the power of attorney may be accepted provided that it is certified notarially and/or in accordance with the applicable legal requirements in the relevant jurisdiction in which it is executed.
- (i) Please ensure ALL the particulars as required in this proxy form are completed, signed and dated accordingly.
- (j) Last date and time for lodging this proxy form is **Tuesday, 27 May 2025 at 10.30 a.m.**
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2-men cabin



Catering Onboard



Galley



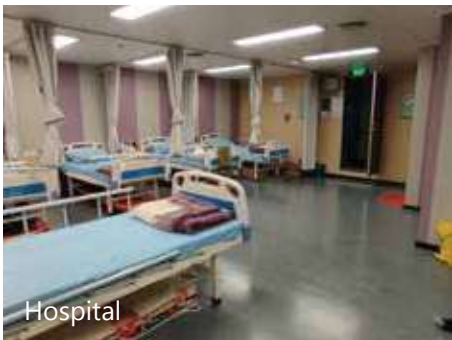
Keyfield Falcon



Keyfield Wisdom



Laguna Setia 1



Hospital



Mess Room



Meeting Room



**KEYFIELD INTERNATIONAL BERHAD**

Registration No. 202001038989 (1395310-M)  
(Incorporated in Malaysia under the Companies Act 2016)

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

**T** : +603 7972 9118 / +603 7972 9117

**E** : admin@keyfieldoffshore.com

[www.keyfieldoffshore.com](http://www.keyfieldoffshore.com)