

KEYFIELD INTERNATIONAL BERHAD

(202001038989 (1395310-M))

YOUR OFFSHORE ACCOMMODATION PROVIDER

4Q2024 FINANCIAL RESULTS BRIEFING

Key Highlights



RM mil	4Q2024	vs 4Q2023	% Change
Revenue	165.0	119.5	↑ 38.1%
Gross Profit	67.6	44.9	↑ 50.6%
EBITDA	74.2	46.0	↑ 61.3%
PATAMI	45.5	22.1	↑ 105.9%
'Core' Operating PATAMI	47.7	23.0	↑ 107.4%

FYE2024	Vs FYE2023	% Change
687.2	430.5	↑ 59.6%
342.0	185.5	↑ 84.4%
360.3	197.4	↑ 82.5%
226.9	105.5	↑ 115.1%
239.3	110.0	↑ 117.5%

Key points:

Growth in revenue and gross profits in 4Q2024 compared with 4Q2023 due to:

- Increase in both own vessels' and third-party vessels' number of chartered days due to ongoing supply tightness and robust demand;
- Increase in average DCR for both own vessels and third-party vessels;
- Contributions from two new own vessels, Keyfield Amanah (formerly known as IMS Aman) and Keyfield Aulia, which became our own vessel in 1Q2024 and 3Q2024 respectively and contributed to 65 days in 4Q2024 (nil in 4Q2023).

For FYE2024, we achieved full year utilisation rate of 80.4% (FYE2023: 78.8%) for our own vessels.

We have completed the chartering cycle for FYE2024 and are bidding for FYE2025's chartering projects. Our current order book consisting of contracted charters to date amounts to RM305.8m, out of which RM171.8m is in respect of FYE 2025 and the balance in future financial years. Should we successfully bid for additional charter projects, our order book will increase accordingly.

Our Group generally records lower revenue and utilisation rate in the first and fourth quarters compared to the second and third quarters of each year.

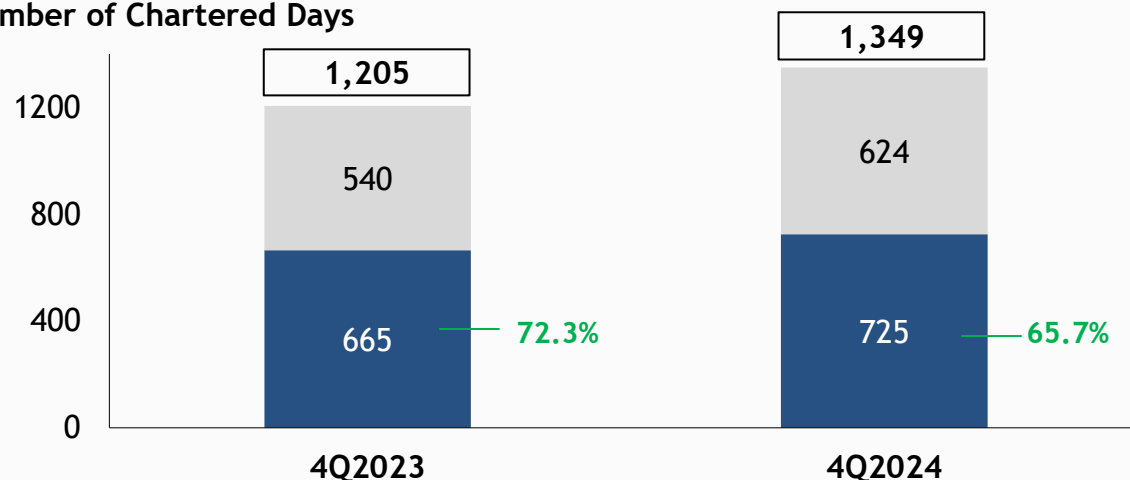
Note:

1. Quarter ended 31 Dec ("4Q").
2. Financial year ended 31 Dec ("FYE").

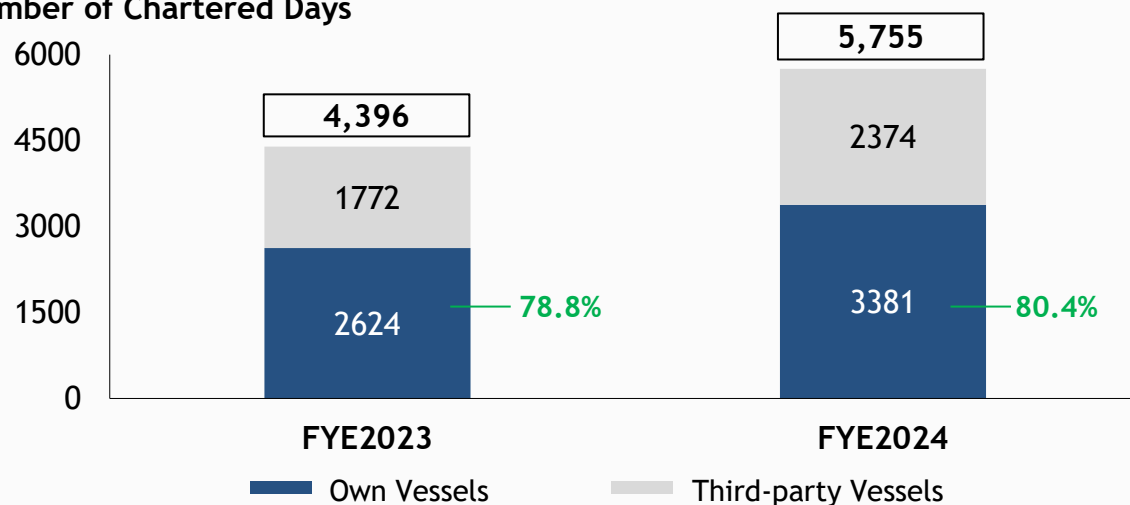
Number of Chartered Days



Number of Chartered Days



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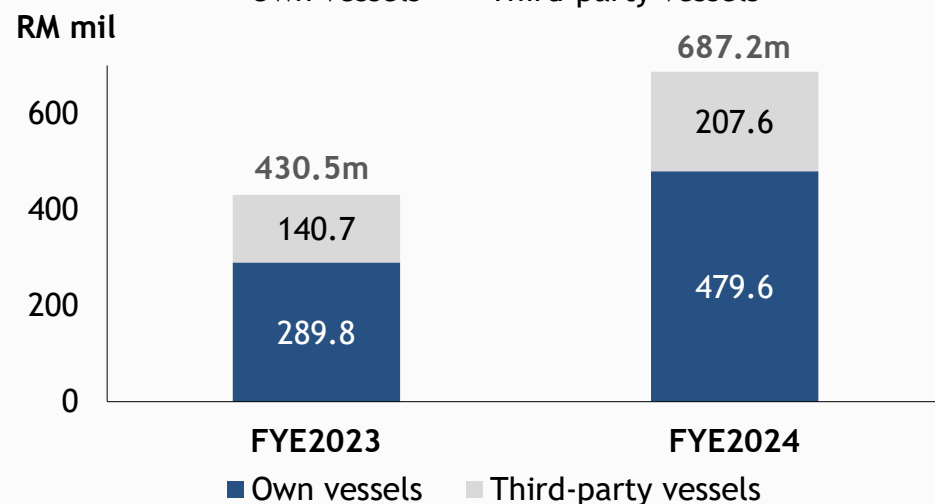
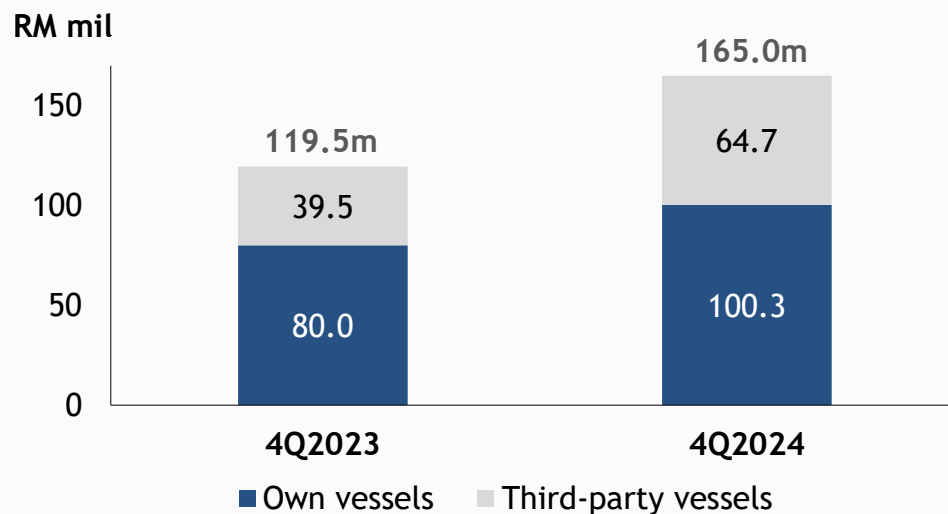
Total Number of Chartered Days
 Own Vessels
 Third-party Vessels
 — Utilisation rate (Own vessels)

- In 4Q2024, we have 12 own vessels operating (excluding Keyfield Itqan which is being prepared for chartering operations), while in 4Q2023, we have 10 vessels operating. Keyfield Amanah was acquired in 1Q2024, while Aulia was acquired in this 3Q2024.
- We achieved 725 own vessels' chartered days in 4Q2024 (utilisation rate: 65.7%), compared to 665 days in 4Q2023 (utilisation rate: 72.3%), with the increase mainly contributed by Keyfield Amanah and Keyfield Aulia (additional 56 chartered days).
- We achieved 3,381 own vessels' chartered days in FYE2024 (utilisation rate: 80.4%), compared to 2,624 days in FYE2023 (utilisation rate: 78.8%).
- We managed to secure 624 third-party vessels' chartered days in 4Q2024, compared to 540 days in 4Q2023, due to the timing of such chartering projects. While for FYE2024, we achieved 2,374 third-party vessels' chartered days (FYE2023: 1,772 days).

Financial Highlights



REVENUE (RM mil)



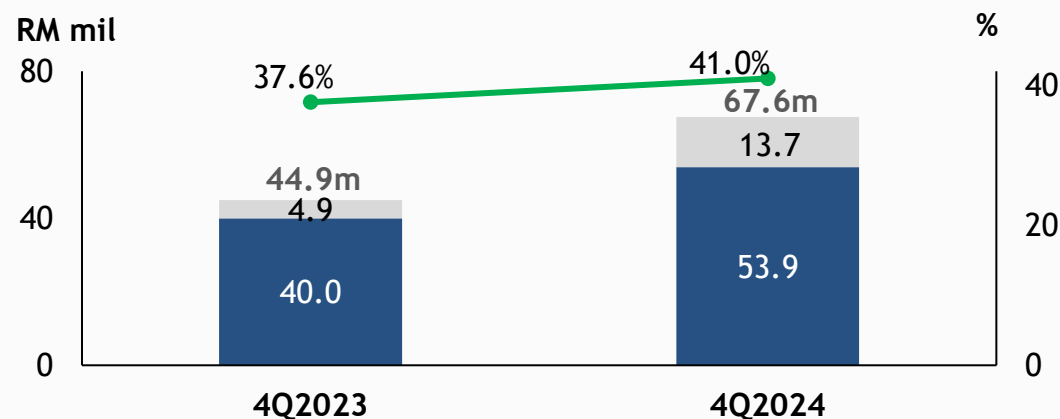
Total revenue growth of RM45.5m ($\uparrow 38.1\%$) for 4Q2024 and RM256.6 million ($\uparrow 59.6\%$) for FYE2024 contributed by both own vessels and third-party vessels.

- Own vessels' revenue grew by 25.4% in 4Q2024 driven by both higher number of chartered days and increase in average DCR in 4Q2024 compared with 4Q2023. For FYE2024, own vessels' revenue grew by 65.5%.
- Third-party vessels' revenue grew by 63.8% in 4Q2024 driven mainly by higher number of chartered days and increase in average DCR in 4Q2024 compared with 4Q2023. For FYE2024, third-party vessels' revenue grew by 47.5%.
- Revenue from own vessels as a % of total revenue stood at 69.8% in FYE2024 (compared with 67.3% in FYE2023), as this grew at a faster pace compared to revenue from third-party vessels.

Financial Highlights - Gross Profit (GP)



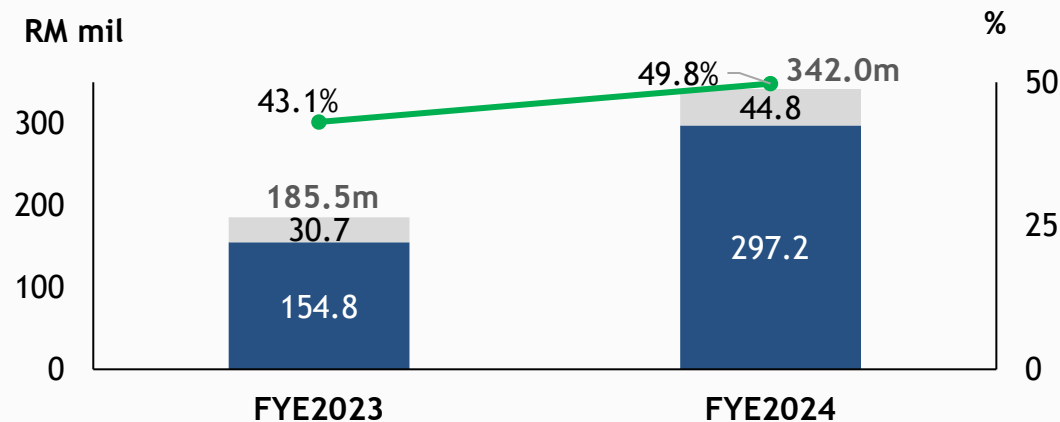
GROSS PROFIT (RM mil)



GP Margin

Our overall GP Margin for 4Q2024 expanded to 41.0% from 37.6% in 4Q2023 mainly as a result of:

- Higher GP Margin for own vessels of 53.8% in 4Q2024 compared with 49.9% in 4Q2023, contributed by higher number of chartered days and higher DCR rates.
- Higher proportion of revenue contributed by own vessels for which the GP Margin is higher as compared to third-party vessels.

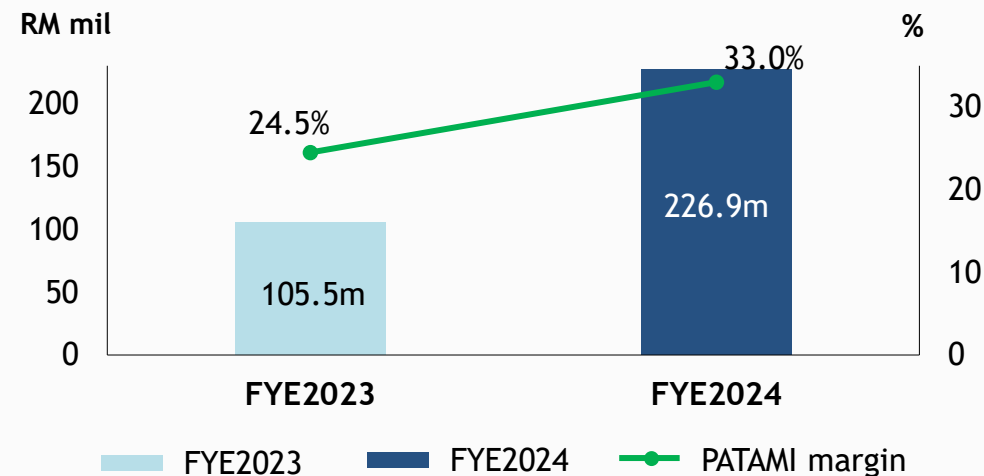
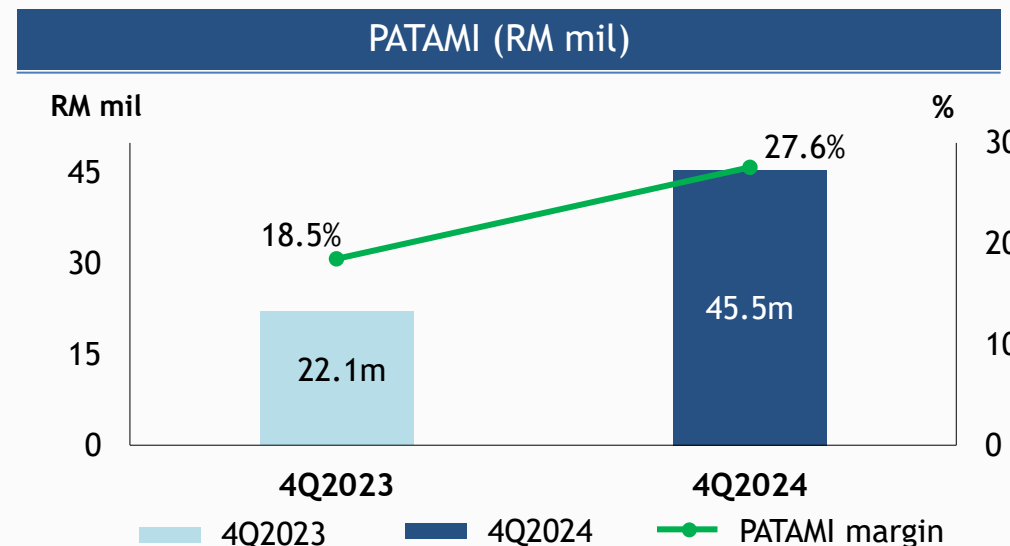
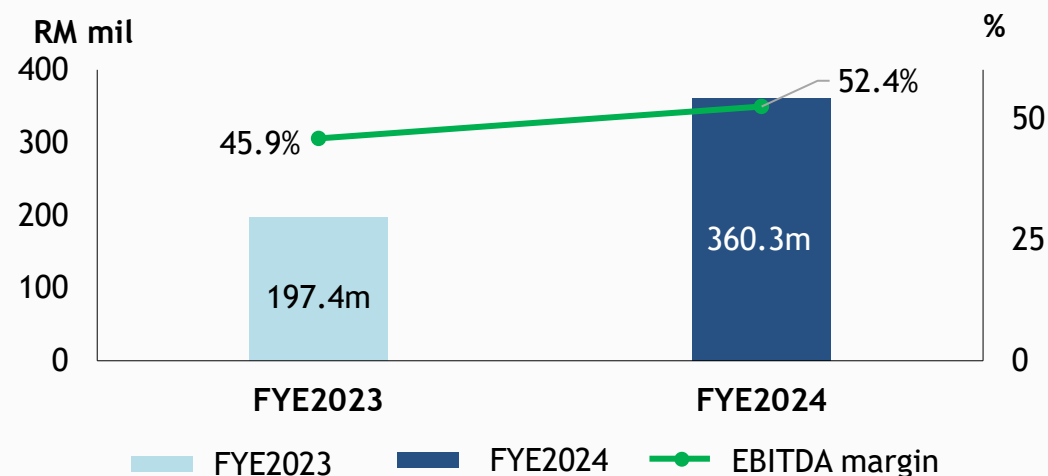
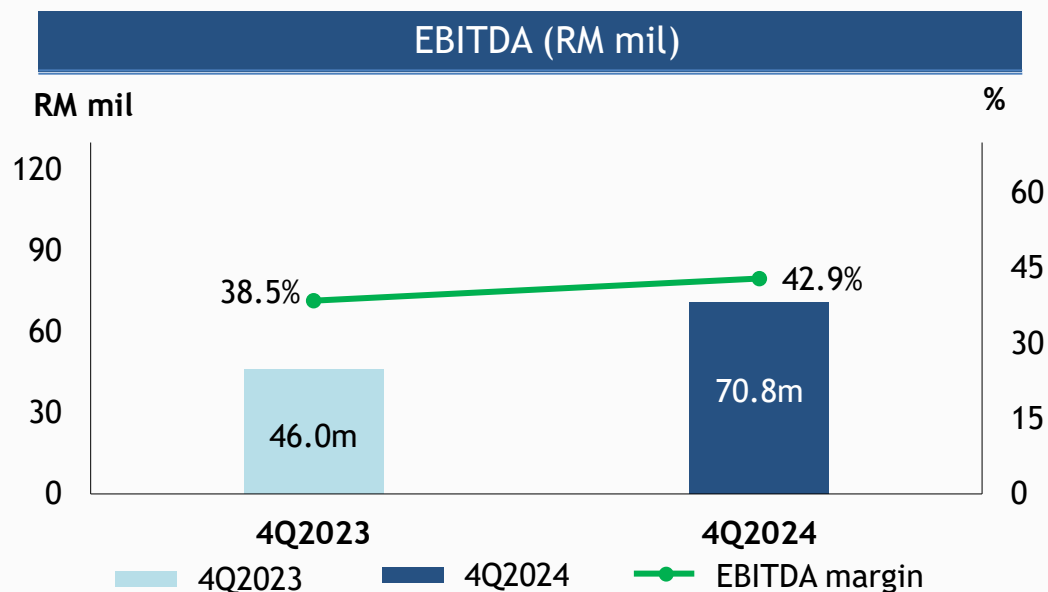


TOTAL GP

Total GP increased by RM22.7m (↑50.6%) for 4Q2024 and RM156.5m (↑84.4%) for FYE2024.

- Own vessels' total GP was the main contributor to the increase in total GP arising from higher number of chartered days and higher DCR as explained earlier.
- Third-party vessels' total GP also recorded healthy growth, mainly driven by higher number of chartered days and higher DCR.

Financial Highlights - EBITDA & PATAMI



Computation of 'Core' Operating PATAMI



	4Q2024	4Q2023	FYE2024	FYE2023
	RM'000	RM'000	RM'000	RM'000
PATAMI for the period	45,489	22,123	226,942	105,475
Add back:				
Cost of share options to employees⁽¹⁾	2,208	-	8,657	-
IPO Expenses⁽²⁾	-	243	680	1,850
Accretion of interest on Keyfield CRNCPS⁽²⁾	-	665	3,053	2,669
	47,697	23,031	239,332	109,994

In accordance with MFRS 2, Share-based Payment, we incurred RM2.2m and RM8.6m in non-cash ESOS expenses in 4Q2024 and FYE2024. We expect to incur a further RM8.4 mil for such non-cash expenses from 1Q2025 to 1Q2028, being the vesting period for our ESOS.

We incurred total IPO expenses of RM0.7m in FYE2024. We have fully redeemed all Keyfield CRNCPS and incurred the accretion of interest of RM3.1m in FYE2024. These expenses will not recur.

Notes:

⁽¹⁾ Included in administrative expenses

⁽²⁾ Included in other expenses

Statement of Comprehensive Income



	3 months 4Q2024 RM'000	3 months 4Q2023 RM'000	12 months FYE2024 RM'000	12 months FYE2023 RM'000
Revenue	164,999	119,533	687,152	430,451
Cost of sales (including vessel depreciation)	(97,426)	(74,657)	(345,194)	(244,949)
Gross Profit	67,573	44,876	341,958	185,502
Other income	1,446	441	3,158	1,592
Administrative expenses	69,019	45,317	345,116	187,094
Other expenses	(7,409)	(8,318)	(29,695)	(19,396)
Finance costs	(121)	(1,675)	(5,727)	(7,222)
Share of losses of an equity accounted associate	(502)	(3,221)	(5,410)	(13,931)
	(22)	(8)	(39)	(23)
PBT	60,965	32,095	304,245	146,522
Income tax expense	(15,284)	(9,217)	(76,462)	(39,407)
PAT	45,681	22,878	227,783	107,115
Other comprehensive expenses	-	-	-	-
Total comprehensive income for the financial period	45,681	22,878	227,783	107,115
Profit after taxation attributable to:				
Owners of the Company	45,489	22,123	226,942	105,475
Non-controlling interests	192	755	841	1,640
	45,681	22,878	227,783	107,115
Total comprehensive income attributable to:				
Owners of the Company	45,489	22,123	226,942	105,475
Non-controlling interests	192	755	841	1,640
	45,681	22,878	227,783	107,115

Statement of Financial Position



	31 Dec 2024 RM'000	31 Dec 2023 RM'000
NON-CURRENT ASSETS		
Investment in an associate	167	206
Property, plant and equipment	¹⁾ 618,201	501,154
Investment property	1,493	1,524
Right-of-use assets	²⁾ 31,250	14,454
Other investments	218	218
	651,329	517,556
CURRENT ASSETS		
Inventories	3,860	3,351
Trade receivables	³⁾ 152,149	93,561
Other receivables, deposits and prepayments	3,273	3,949
Current tax assets	120	-
Fixed deposits with licensed banks	5,271	4,241
Cash and bank balances	⁴⁾ 321,590	68,540
	486,263	173,642
TOTAL ASSETS	1,137,592	691,198

1) Increase mainly due to acquisition of Keyfield Amanah, Keyfield Aulia and Keyfield Itqan less depreciation for FYE2024. Deposit paid for newbuilt DP2 AWB also included herein.

2) We had chartered an additional third-party AHTS on long-term basis to serve one of our customers. This is accounted for as right-of-use asset and correspondingly recorded as our lease liabilities.

3) Increase due to higher revenue earned in FYE2024. Our average TR turnover days is 65 days as at 31 December 2024 (31 December 2023: 77 days).

4) Includes gross proceeds of RM200.0 million from our maiden Sukuk Wakalah Programme which was received on 26 December 2024.

Statement of Financial Position



	31 Dec 2024 RM'000	31 Dec 2023 RM'000
EQUITY		
Share capital	⁵⁾ 393,168	125,260
Share application monies	-	-
Employee Share Option Reserves	6,637	-
Retained profits	310,827	163,127
Equity attributable to owners of the Company	710,632	288,387
Non-controlling interests	4,313	6,005
TOTAL EQUITY	714,945	294,392
NON-CURRENT LIABILITIES		
Cumulative redeemable non-convertible preference shares ("CRNCPS")	⁶⁾ -	139,447
Lease liabilities	⁷⁾ 13,882	4,384
Other payables	-	88,255
Borrowings	⁸⁾ 196,655	6,186
Deferred tax liabilities	89,233	65,464
	299,770	303,736
CURRENT LIABILITIES		
Trade payables	72,552	40,673
Other payables and accruals	⁹⁾ 9,547	32,346
CRNCPS	-	3,563
Lease liabilities	¹⁰⁾ 17,854	10,259
Borrowings	-	2,625
Current tax liabilities	22,924	3,604
	122,877	93,070
TOTAL LIABILITIES	422,647	396,806
TOTAL EQUITY AND LIABILITIES	1,137,592	691,198

5) Increase in share capital arising from IPO, less certain IPO expenses which are allowed to be set-off against share capital.

6) Keyfield CRNCPS and amounts due to vendors of Blooming Wisdom and Keyfield Helms 1 fully redeemed / repaid in 2Q2024.

7) Refer to note (2) on Slide 9.

8) Comprising RM200.0 million Sukuk Wakakah less RM3.3 million transaction costs. This RM3.3 million will be amortised over the Sukuk Wakalah tenure.

9) Refer to note (6).

10) Refer to note (2) on Slide 9.

Cash Flow Statement



CASH FLOW STATEMENT FOR 12 MONTHS ENDED 31 DEC 2024

	Dec 2024 RM'000	Dec 2023 RM'000		Dec 2024 RM'000	Dec 2023 RM'000
CASH FLOWS FROM/(FOR) OPERATING ACTIVITIES			CASH FLOWS FOR INVESTING ACTIVITIES		
Profit before taxation	304,245	146,522	Interest income received	2,047	584
Adjustments for:-			Proceeds from disposal of property, plant and equipment	40	-
Accretion of interest on cumulative redeemable non-convertible preference shares ("CRNCPS")	3,053	2,669	Purchase of property, plant and equipment	(152,146)	(31,572)
Depreciation:			Increase in pledged fixed deposit with a licensed bank	(1,030)	(1,805)
- property, plant and equipment	35,138	28,001	Decrease in fixed deposit restricted for use	-	3,804
- investment property	31	31	NET CASH FOR INVESTING ACTIVITIES	(151,089)	(28,989)
- right-of-use assets	17,542	9,454			
Interest expense on lease liabilities	1,538	819	CASH FLOWS FOR FINANCING ACTIVITIES		
Other interest expenses	3,872	13,112	Net repayment of revolving credits	-	(19,941)
Share of losses of an equity accounted associate	39	23	Drawdown of term loans	-	3,000
Net unrealised losses/(gain) on foreign exchange	206	(39)	Net proceeds from Sukuk Wakalah Programme	196,655	-
Interest income	(2,047)	(584)	Dividend paid	(79,325)	(5,010)
(Gain)/Loss on lease modification	(192)	18	Repayment to third parties	(112,609)	(19,391)
Gain on disposal of property, plant and equipment	(2)	-	Repayment of lease liabilities	(17,182)	(9,152)
Share options to employees	8,657	-	Repayment of term loans	(8,811)	(53,586)
Operating profit before working capital changes	372,080	200,026	Redemption of CRNCPS	(61,500)	-
Increase in inventories	(509)	(1,210)	Redemption of CRCPS	(2,500)	-
Increase in trade and other receivables	(58,588)	(8,767)	Proceeds from shares issuance pursuant to employee share options	2,832	-
Increase in trade and other payables	33,537	8,542	Net proceeds from public issue of ordinary shares / IPO	182,731	-
Cash from operations activities	346,520	198,591	NET CASH FOR FINANCING ACTIVITIES	100,291	(104,080)
Interest paid	(8,973)	(13,931)			
Income tax paid	(33,493)	(170)	NET INCREASE IN CASH AND CASH EQUIVALENTS	253,256	51,477
Tax refunds	-	56	EFFECTS OF FOREIGN EXCHANGE TRANSLATION	(206)	39
NET CASH FROM OPERATING ACTIVITIES	304,054	184,546	CASH AND CASH EQUIVALENTS AT BEGINNING OF THE FINANCIAL PERIOD	68,540	17,024
			CASH AND CASH EQUIVALENTS AT END OF THE FINANCIAL PERIOD	321,590	68,540

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Declaration of Dividends



The management is proposing for the Board to approve a fourth interim dividend for FYE2024 of 3.0 sen per share amounting to approximately RM24.1 million in total, representing 53.0% of 4Q2024's PATAMI. The timetable is as follows:

No	Events	Date
1	Declaration of dividend	25 Feb 2025
2	Entitlement date	14 Mar 2025
3	KIB remit funds to Tricor	26 Mar 2025
4	Payment date	28 Mar 2025

This timetable is proposed by our share registrar in accordance with MMLR.

The table below represents the total dividend payout for FYE2024:

No	Quarter	Sen per share
1	1Q2024	1.0
2	2Q2024	3.0
3	3Q2024	4.0
4	4Q2024 (Proposed)	3.0
Total		11.0

Total dividend payout for the year is 38.9% as of FYE2024 PATAMI.

At current price of RM2.10, this represents a dividend yield of 5.2%.

Keyfield's Summary



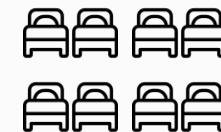
Principally involved in the ownership and chartering of accommodation vessels of varying sizes:

- 9 Accommodation Workboats ("AWB")
- 2 Anchor Handling Tug & Supply Vessels ("AHTS")
- 2 Platform Supply Vessels ("PSV")
- 1 Work Barge



Our fleet consists of 14 own vessels and 3 others managed by us.

We also charter other third-party vessels on spot basis to meet the demand of our clients.



We specialise in offshore accommodation with a total capacity for over 2,000 persons.

We can serve various offshore industries and activities.



We are a PETRONAS licence holder and panel contractor for AWB, AHTS and PSV which allows us to directly participate in such tenders by PCSB and other PACs in Malaysia.

SWEC	Description
211215105	Accommodation Workboat/Barge
211215115	Anchor Handling Tug & Supply
211215185	Platform Supply Vessel
211215195	Safety Standby Vessel

Notable Clients



Our main revenue consists of:

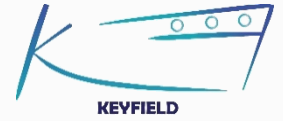
- Daily charter rates (DCR)
- Daily catering income
- Daily bunk and laundry income
- Internet connectivity (VSAT) income

Revenue earned is based on time, and not on project milestones.

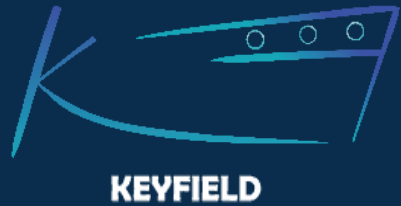


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- Our current order book consisting of contracted charters to date amounts to RM305.8m, out of which RM171.8m is in respect of FYE 2025 and the balance in future financial years.
- Should we successfully bid for additional charter projects, our order book will increase accordingly.

Thank You



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