



# **KEYFIELD INTERNATIONAL BERHAD**

Registration number 202001038989 (1395310-M)  
(Incorporated in Malaysia)

## **INTERIM FINANCIAL REPORT FOURTH QUARTER ENDED 31 DECEMBER 2025**



## KEYFIELD INTERNATIONAL BERHAD

Registration number 202001038989 (1395310-M)  
(Incorporated in Malaysia)

### CONDENSED CONSOLIDATED STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2025

	Note	Individual Quarter (3 months)		Cumulative Period (12 months)	
		Unaudited Current Year Quarter 31/12/2025 RM'000	Unaudited Preceding Year Corresponding Quarter 31/12/2024 RM'000	Unaudited Current Year- To-Date 31/12/2025 RM'000	Audited Preceding Year Corresponding Period 31/12/2024 RM'000
<b>Revenue</b>		<b>79,456</b>	164,999	<b>430,524</b>	687,152
Cost of sales		<b>(63,436)</b>	(97,426)	<b>(245,706)</b>	(345,194)
<b>Gross profit</b>		<b>16,020</b>	67,573	<b>184,818</b>	341,958
Other income		<b>14,258</b>	1,446	<b>47,506</b>	3,158
		<b>30,278</b>	69,019	<b>232,324</b>	345,116
Administrative expenses		<b>(6,659)</b>	(7,409)	<b>(30,504)</b>	(29,695)
Other expenses		<b>(1,595)</b>	(121)	<b>(6,074)</b>	(5,727)
Finance costs		<b>(3,023)</b>	(502)	<b>(12,047)</b>	(5,410)
Share of losses of an equity accounted associate		<b>(7)</b>	(22)	<b>(21)</b>	(39)
<b>Profit before taxation</b>	<b>B6</b>	<b>18,994</b>	60,965	<b>183,678</b>	304,245
Income tax expense	<b>B7</b>	<b>(4,705)</b>	(15,284)	<b>(40,271)</b>	(76,462)
<b>Profit after taxation</b>		<b>14,289</b>	45,681	<b>143,407</b>	227,783
<b>Other comprehensive expenses</b>		<b>(2,905)</b>	-	<b>(5,148)</b>	-
<b>Total comprehensive income for the financial period</b>		<b>11,384</b>	45,681	<b>138,259</b>	227,783



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### CONDENSED CONSOLIDATED STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2025 (CONT'D)

	Note	Individual Quarter (3 months)		Cumulative Period (12 months)	
		Unaudited Current Year Quarter 31/12/2025 RM'000	Unaudited Preceding Year Corresponding Quarter 31/12/2024 RM'000	Unaudited Current Year- To-Date 31/12/2025 RM'000	Audited Preceding Year Corresponding Period 31/12/2024 RM'000
Profit after taxation attributable to:					
Owners of our Company		<b>14,218</b>	45,489	<b>142,594</b>	226,942
Non-controlling interests		<b>71</b>	192	<b>813</b>	841
		<b>14,289</b>	45,681	<b>143,407</b>	227,783
Total comprehensive income attributable to:					
Owners of our Company		<b>11,313</b>	45,489	<b>137,446</b>	226,942
Non-controlling interests		<b>71</b>	192	<b>813</b>	841
		<b>11,384</b>	45,681	<b>138,259</b>	227,783
Earnings per share (Sen)					
- Basic	<b>B10</b>	<b>1.76</b>	5.66	<b>17.70</b>	31.79
- Diluted	<b>B10</b>	<b>1.74</b>	5.57	<b>17.49</b>	31.33



# KEYFIELD INTERNATIONAL BERHAD

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## CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2025

	Note	Unaudited As At 31 Dec 2025 RM'000	Audited As At 31 Dec 2024 RM'000
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Investment in an associate		23	167
Property, plant and equipment		861,490	618,201
Investment property		1,461	1,493
Right-of-use assets		15,259	31,250
Other investments		218	218
		<u>878,451</u>	<u>651,329</u>
<b>CURRENT ASSETS</b>			
Inventories		8,072	3,860
Trade receivables		35,446	152,149
Other receivables, deposits and prepayments		16,518	3,273
Short term investments		419	-
Current tax assets		8,743	120
Fixed deposits with licensed banks		-	5,271
Cash and bank balances		234,927	321,590
		<u>304,125</u>	<u>486,263</u>
<b>TOTAL ASSETS</b>		<u><b>1,182,576</b></u>	<u><b>1,137,592</b></u>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
Share capital		400,460	393,168
Treasury shares		(2,835)	-
Employee Share Option Reserve		8,765	6,637
Reserves		375,826	310,827
<b>Equity attributable to owners of our Company</b>		<u><b>782,216</b></u>	<u><b>710,632</b></u>
<b>Non-controlling interests</b>		<u><b>5,189</b></u>	<u><b>4,313</b></u>
<b>TOTAL EQUITY</b>		<u><b>787,405</b></u>	<u><b>714,945</b></u>
<b>NON-CURRENT LIABILITIES</b>			
Lease liabilities	B11	1,390	13,882
Borrowings	B11	216,790	196,655
Deferred tax liabilities		111,767	89,233
		<u>329,947</u>	<u>299,770</u>
<b>CURRENT LIABILITIES</b>			
Trade payables		34,426	72,552
Other payables and accruals		7,959	9,547
Contract liability		1,354	-
Lease liabilities	B11	14,265	17,854
Borrowings	B11	5,600	-
Current tax liabilities		1,620	22,924
		<u>65,224</u>	<u>122,877</u>
<b>TOTAL LIABILITIES</b>		<u><b>395,171</b></u>	<u><b>422,647</b></u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u><b>1,182,576</b></u>	<u><b>1,137,592</b></u>
<b>NET ASSETS PER SHARE (RM)</b>		<b>0.98</b>	<b>0.89</b>



## KEYFIELD INTERNATIONAL BERHAD

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### CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (UNAUDITED)

	Share Capital	Non-distributable Employee Share Option Reserve	Distributable Retained Profits	Attributable to Owners of our Company	Non-controlling Interests	Total Equity
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
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	-	-	(79,242)	(79,242)	-	(79,242)
- by a subsidiary to non-controlling interest	-	-	-	-	(33)	(33)
Total contributions by and distributions to owners	267,908	6,637	(79,242)	195,303	(2,533)	192,770
Balance at 31.12.2024 / 1.1.2025	<b>393,168</b>	<b>6,637</b>	<b>310,827</b>	<b>710,632</b>	<b>4,313</b>	<b>714,945</b>



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### CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (UNAUDITED) (CONT'D)

	Share Capital	Treasury Shares	Non-distributable Foreign Exchange Translation Reserves	Non- distributable Employee Share Option Reserve	Distributable Retained Profits	Attributable to Owners of our Company	Non- controlling Interests	Total Equity
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Balance at 31.12.2024 / 1.1.2025	393,168	-	-	6,637	310,827	710,632	4,313	714,945
Profit after taxation for the financial year	-	-	-	-	142,594	142,594	813	143,407
Other comprehensive expenses for the financial year:	-	-	-	-	-	-	-	-
- Foreign currency translation differences	-	-	(5,148)	-	-	(5,148)	-	(5,148)
Purchase of treasury shares	-	(2,835)	-	-	-	(2,835)	-	(2,835)
Fair value of net assets acquired	-	-	-	-	42	42	63	105
Share options to employees	-	-	-	5,162	-	5,162	-	5,162
Employees' share option exercised	7,292	-	-	(3,034)	-	4,258	-	4,258
Dividends	-	-	-	-	(72,489)	(72,489)	-	(72,489)
Total contributions by and distributions to owners	7,292	(2,835)	-	2,128	(72,447)	(65,862)	63	(65,799)
Balance at 31.12.2025	400,460	(2,835)	(5,148)	8,765	380,974	782,216	5,189	787,405



## KEYFIELD INTERNATIONAL BERHAD

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### CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

	Unaudited Current Year-to-date (12 months) RM'000	Audited Preceding Year Corresponding Year-to-date (12 months) RM'000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before taxation	183,678	304,245
Adjustments for:		
Accretion of interest on cumulative redeemable non-convertible preference shares ("Keyfield CRNCPS")	-	3,053
Depreciation:		
- property, plant and equipment	49,839	35,138
- investment property	32	31
- right-of-use assets	18,083	17,542
Amortisation of Sukuk Wakalah transaction costs	892	-
Interest expense on lease liabilities	1,367	1,538
Other interest expenses	10,680	3,872
Share of losses of an equity accounted associate	21	39
Share options to employees	5,162	8,657
Net unrealised losses on foreign exchange	959	206
Impairment losses on investment in an associate	123	-
Interest income	(1,799)	(91)
Investment income	(7,238)	(1,956)
Gain on lease modification/settlement	(169)	(185)
Gain on disposal of property, plant and equipment	(25,825)	(2)
Writeback of allowance for impairment loss	(8,633)	-
Fair value gain on short term investments	(33)	-
<b>Operating profit before working capital changes</b>	<b>227,139</b>	<b>372,087</b>
Increase in inventories	(4,212)	(509)
Decrease/ (Increase) in trade and other receivables	112,090	(58,587)
(Decrease)/ Increase in trade and other payables	(34,975)	28,798
Increase in contract liabilities	1,354	-
<b>Cash from operations activities</b>	<b>301,396</b>	<b>341,789</b>
Interest paid	(12,047)	(8,973)
Interest received	1,799	91
Investment income	7,238	1,956
Income tax paid	(47,710)	(33,493)
Tax refunds	46	-
<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>250,722</b>	<b>301,370</b>
<b>CASH FLOWS FOR INVESTING ACTIVITIES</b>		
Proceeds from disposal of property, plant and equipment	53,097	40
Purchase of property, plant and equipment	(330,315)	(147,407)
Purchase of short-term investments	(386)	-
Decrease/(Increase) in pledged fixed deposit with a licensed bank	5,271	(1,030)
Cash inflows from acquisition of subsidiaries	134	-
<b>NET CASH FOR INVESTING ACTIVITIES</b>	<b>(272,199)</b>	<b>(148,397)</b>



## KEYFIELD INTERNATIONAL BERHAD

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### CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (CONT'D)

	Unaudited Current Year-to-date (12 months) RM'000	Audited Preceding Year Corresponding Year-to-date (12 months) RM'000
<b>CASH FLOWS FOR FINANCING ACTIVITIES</b>		
Dividend paid	(72,489)	(79,325)
Purchase of treasury shares	(2,835)	-
Repayment to third parties	-	(112,609)
Repayment of lease liabilities	(18,004)	(17,190)
Repayment of term loans	(2,800)	(8,811)
Redemption of CRNCPS & CRCPS	-	(64,000)
Net proceeds from issuance of Islamic medium-term notes ("Sukuk Wakalah")	-	196,655
Drawdown of term loans	27,643	-
Proceeds from exercise of employees' share options	4,258	2,832
Net proceeds from public issue of ordinary shares/IPO	-	182,731
<b>NET CASH (FOR)/FROM FINANCING ACTIVITIES</b>	<b>(64,227)</b>	<b>100,283</b>
<b>NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>(85,704)</b>	<b>253,256</b>
<b>EFFECTS OF FOREIGN EXCHANGE TRANSLATION</b>	<b>(959)</b>	<b>(206)</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF THE FINANCIAL YEAR</b>	<b>321,590</b>	<b>68,540</b>
<b>CASH AND CASH EQUIVALENTS AT END OF THE FINANCIAL YEAR</b>	<b>234,927</b>	<b>321,590</b>



## **A NOTES TO THE INTERIM FINANCIAL REPORT – FOURTH QUARTER ENDED 31 DECEMBER 2025**

### **A1. Basis of Preparation**

The Interim Financial Report of Keyfield International Berhad (“Keyfield” or “our Company”) and its subsidiaries (“Keyfield Group” or “our Group”) is unaudited and has been prepared in accordance with Malaysian Financial Reporting Standards (“MFRS”) 134, Interim Financial Reporting issued by the Malaysian Accounting Standards Board (“MASB”) and Paragraph 9.22 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (“Listing Requirements”).

This Interim Financial Report should be read in conjunction with the audited financial statements of our Group for the financial year ended 31 December 2024 (“AFS FYE 2024”).

### **A2. Significant Accounting Policies**

The significant accounting policies applied by our Group in this Interim Financial Report are consistent with those adopted in preparation of our Group’s AFS FYE 2024, except for the adoption of the following amendments to the MFRS, which are effective for annual years beginning on or after 1 January 2025:

- Amendments to MFRS 121: Lack of Exchangeability

Our Group has not applied in advance the following accounting standards and/or interpretations (including the consequential amendments, if any) that have been issued by the MASB but are not yet effective for the current financial year/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
Annual Improvements to MFRS Accounting Standards – Volume 11	1 January 2026
Amendments to MFRS 19: Subsidiaries without Public Accountability: Disclosures	1 January 2027

Our Group intends to adopt these new and amended standards and interpretations, if applicable, when they become effective in the respective financial year(s). The application of these amendments to MFRS is not expected to have any significant effect to the financial statements of our Group.

### **A3. Audit Qualification**

There was no qualification on our Group’s AFS for FYE 2024.

### **A4. Seasonal or Cyclical Factors**

Due to the relatively adverse weather conditions (monsoon season), typically during the year from December to March in the South-China Sea where our vessels currently operate in, our Group generally records lower chartering activities during the first and fourth quarters compared to the second and third quarters of each year. During the monsoon season, our Group’s vessels might not be chartered out or might be chartered out at lower daily charter rate compared to other months. Our Group generally records higher revenue and utilisation rates in the second and third quarters compared to the first and fourth quarters of each year.

### **A5. Unusual Items Affecting Assets, Liabilities, Equity, Net Income or Cash Flow**

There were no unusual items affecting the assets, liabilities, equity, net income or cash flows of our Group for the financial year under review.



**A6. Material Changes in Estimates**

There were no material changes in estimates for the financial year under review.

**A7. Debt and Equity Securities**

On 22 April 2024, our Company implemented our employee share options scheme (“ESOS”), whereby we offered 28,000,000 ESOS options to our eligible directors, employees and crew members, of which 26,620,000 ESOS options were accepted and which can be exercised from 3Q2024 onwards. In 4Q2025, a total of 342,500 new ordinary shares in Keyfield were issued pursuant to the exercise of such ESOS options (4Q2024: 60,750 shares).

In 4Q2025, our Company did not repurchase any of our own shares (4Q2024: nil) and as at end of 4Q2025, 1,963,000 shares (4Q2024: nil) are currently held as treasury shares.

Save as disclosed above, there were no other issuance or repayment of debt and equity securities, share buy-backs, share cancellations or shares held as treasury shares by our Company during 4Q2025.

**A8. Dividends**

On 25 February 2026, Keyfield declared a fourth interim single tier dividend of 3.0 sen per ordinary share in respect of 4Q2025 (4Q2024: 3.0 sen) and special single tier dividend of 2.0 sen per ordinary share in respect of FYE 2026 to reward shareholders pursuant to the successful disposal of Keyfield Compassion. Both dividends will be paid on 27 March 2026 to entitled shareholders based on the Record of Depositors as at 13 March 2026 and will amount to approximately RM40.4 million in total.

The total dividend declared in respect of FYE 2025 is 9.0 sen (FYE 2024: 11.0 sen) representing a payout of 51.0% (FYE 2024: 38.9%) of the unaudited full year PATAMI.

**A9. Property, plant and equipment**

In year-to-date up to 31 December 2025, our Group had acquisitions of property, plant and equipment amounting to RM330.3 million, as follows:

- (i) RM247.4 million for the acquisition of three vessels, namely Keyfield Gratitude, Keyfield Blessing and Keyfield Harmony;
- (ii) RM27.0 million for payments made towards the shipbuilding of the new Dynamic Positioning 2 Accommodation Work Boat (‘New DP2 AWB’) which was announced on 25 June 2024. This amount is included in our Group’s property, plant and equipment as at 31 December 2025 as ‘Vessel construction work-in-progress’; and
- (iii) RM55.9 million in respect of vessel equipment, dry-docking for Special Survey and others.

**A10. Capital Commitments**

As at 31 December 2025, our Group had the following material contractual capital commitments:

	<b>Unaudited</b>	<b>Audited</b>
	<b>As at 31 Dec 2025</b>	<b>As at 31 Dec 2024</b>
	<b>RM’000</b>	<b>RM’000</b>
Contracted but not provided for	83,735	111,886

The capital commitments as at 31 December 2025 represent the following:

- (i) RM74.3 million for the balance amount due for the shipbuilding of the New DP2 AWB, translated into RM based on the exchange rate of USD1:RM4.0610, being Bank Negara Malaysia’s mid-rate as at 5.00 p.m. on 31 December 2025; and
- (ii) RM9.4 million in respect of vessel equipment and dry-docking for Special Survey for our own vessels.

The actual capital commitment for the New DP2 AWB in RM will be based on the exchange rate prevailing on the actual date of payment(s).



## A11. Segmental Information

Our Group operates mainly in Malaysia and predominantly in one business segment, i.e. the chartering of accommodation vessels and the provision of related onboard services. We categorise our revenue into those generated by own vessels and third-party vessels.

Our revenue for the current financial year ended 31 December 2025 is set out below:

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current Year Quarter	Preceding Year Corresponding Quarter	Current Year- to-date	Preceding Year Corresponding Year-to-date
	31 Dec 2025 RM'000	31 Dec 2024 RM'000	31 Dec 2025 RM'000	31 Dec 2024 RM'000
<b><u>Own Vessels</u></b>				
Chartering	58,731	80,246	307,016	386,269
Catering	6,479	15,619	48,997	71,361
Others <sup>(1)</sup>	865	4,455	10,513	21,913
Subtotal	<u>66,075</u>	<u>100,320</u>	<u>366,526</u>	<u>479,543</u>
<b><u>Third-Party Vessels</u></b>				
Chartering	11,250	53,828	55,417	169,052
Catering	864	6,897	5,205	25,860
Others <sup>(1)</sup>	1,267	3,954	3,376	12,697
Subtotal	<u>13,381</u>	<u>64,679</u>	<u>63,998</u>	<u>207,609</u>
<b>Total</b>	<u>79,456</u>	<u>164,999</u>	<u>430,524</u>	<u>687,152</u>

**Note:**

<sup>(1)</sup> Others refer to revenue from VSAT/satellite internet charges, BMS / TMS, rental of project equipment such as life jackets, gangway accessories, air tugger and others.

### A11.1 Geographical Information

Revenue is based on the country in which the customers are located.

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current Year Quarter	Preceding Year Corresponding Quarter	Current Year- to-date	Preceding Year Corresponding Year-to-date
	31 Dec 2025 Unaudited RM'000	31 Dec 2024 Unaudited RM'000	31 Dec 2025 Unaudited RM'000	31 Dec 2024 Unaudited RM'000
Singapore <sup>(1)</sup>	-	-	9,695	-
China <sup>(2)</sup>	4,791	-	13,126	-
Middle East <sup>(3)</sup>	4,356	-	10,199	-
Malaysia	70,309	164,999	397,504	687,152
	<u>79,456</u>	<u>164,999</u>	<u>430,524</u>	<u>687,152</u>

**Note:**

<sup>(1)</sup> Customer based in Singapore and vessel deployed in India.

<sup>(2)</sup> Customer based in China and vessel deployed in Middle East.

<sup>(3)</sup> Customer based in Middle East and vessel deployed in Middle East.



#### **A12. Material Events Subsequent to the Statement of Financial Position Date**

Save as disclosed below, there are no material events subsequent to the end of 4Q2025 that have not been reflected in this interim financial report:

- (i) On 4 February 2026, our Group entered into a shipbuilding contract to build a new Dynamic Positioning 2 Anchor Handling Tug Supply vessel (“New DP2 AHTS”) for the price of USD18.0 million. The actual price in RM will depend on the prevailing USD:RM exchange rate on the date of payments for the New DP2 AHTS. Kindly refer to our announcements on Bursa Securities for further details; and
- (ii) On 14 November 2025, Keyfield Resolute Sdn Bhd, our wholly-owned subsidiary, entered into a Memorandum of Agreement with Petro Laut Sdn Bhd (the “Buyer”) to dispose Keyfield Compassion, a DP2 accommodation workboat (“AWB”) for the cash consideration of USD36.8 million. Our Group has received full payment from the Buyer and delivered the vessel on 20 February 2026, for which the gain on disposal will be recognised in our 1Q2026 financial results. Kindly refer to our announcements on Bursa Securities for further details.

#### **A13. Changes in Composition of our Group**

In 4Q2025, we subscribed for a 65% shareholding in Keyfield Biham Marine FZCO (formerly known as Biham Marine FZCO) (“KBMFZCO”), a company incorporated in the United Arab Emirates (“UAE”), for a total cash investment of approximately RM147,000 and KBMFZCO became our subsidiary. Upon this subscription, Keyfield Biham Marine LLC (“KBMLLC”), a company incorporated in UAE, became our indirect 65%-owned subsidiary as it is 100%-owned by KBMFZCO.

Save as disclosed above, there were no other changes in the composition of our Group in 4Q2025.

#### **A14. Changes in Contingent Liabilities or Contingent Assets**

There were no changes in contingent liabilities or contingent assets of a material nature for 4Q2025.

#### **A15. Derivatives**

There were no derivatives used in 4Q2025.

#### **A16. Fair Value of Financial Instruments**

A fair value gain was recognised from the remeasurement of quoted equity investments classified as financial assets at fair value through profit or loss (“FVTPL”) in accordance with MFRS 9. (FYE 2024: nil).



## A17. Related Party Transactions

The related party transactions for the year-to-date (“YTD”) up to 31 December 2025 are as follows:

	Cumulative Quarter	
	Current Year-to-date	Preceding Year Corresponding Year-to-date
	31 Dec 2025	31 Dec 2024
	Unaudited	Audited
	RM'000	RM'000
Dividend on Keyfield CRNCPS paid to a substantial shareholder	-	2,681
Redemption of 310,000,000 Keyfield CRNCPS held by a substantial shareholder via:		
(i) Issuance of 80,000,000 new Keyfield ordinary shares at RM0.90 each to the substantial shareholder	-	72,000
(ii) IPO proceeds	-	5,500
Directors' fees	372	312
Directors' remuneration other than fees	5,364	5,954
Other key senior management's remuneration	4,051	2,341
Rental and deposit payments for office units from persons connected to a substantial shareholder	324	507



**B EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD**

**B1. Review of Performance**

**Current and Cumulative Quarter ended 31 December 2025 (“4Q2025”)**

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current Year Quarter	Preceding Year Corresponding Quarter	Current Year- to-date	Preceding Year Corresponding Year-to-date
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
	Unaudited	Unaudited	Unaudited	Audited
	RM'000	RM'000	RM'000	RM'000
Revenue	79,456	164,999	430,524	687,152
Gross profit	16,020	67,573	184,818	341,958
Profit before tax (“PBT”)	18,994	60,965	183,678	304,245
PATAMI	14,218	45,489	142,594	226,942

Our Group recorded total revenue of RM79.5 million in 4Q2025, a decrease of RM85.5 million (51.8%) compared to total revenue of RM165.0 million in 4Q2024. Out of this, revenue from own vessels decreased by RM34.2 million (34.1%) to RM66.1 million (4Q2024: RM100.3 million) while revenue from third-party vessels decreased by RM51.3 million (79.3%) to RM13.4 million (4Q2024: RM64.7 million).

The decrease in revenue for own vessels was mainly due to the lower number of chartered days as well as lower average charter rates in 4Q2025 compared to previous corresponding year:

- a) We recorded 601 chartered days representing 50.3% utilisation rate for own vessels in 4Q2025, compared to 725 chartered days representing 65.7% utilisation rate in 4Q2024. This is attributable to lower demand within the local offshore support vessel (“OSV”) market, where many of our accommodation work boats (“AWBs”) operate. Demand conditions in the local OSV market are lower compared to previous corresponding period, affected by lower local offshore activities carried out by petroleum arrangement contractors (“PACs”), uncertainties in the local oil and gas environment and softening of global average oil prices. Further, higher number of chartered days in 4Q2024 was supported by various chartering projects being extended and completed later in that year.
- b) Lower demand also resulted in year-on-year reduction in average revenue per day for AWBs, while average revenue per day for anchor handling tug supply vessels (“AHTS”) remained relatively stable. In previous corresponding period, robust offshore activities facilitated higher average AWB revenue per day.

Revenue from third-party vessels decreased by RM51.3 million (79.3%) in 4Q2025 as compared to 4Q2024 as we chartered fewer third-party vessels while our Group focused on our own vessels due to comparatively lower demand for the local OSV market.

On cumulative full basis, we recorded 2,966 chartered days for own vessels representing utilisation rate of 63.1% (Full year 2024: 3,381 days, 80.4%), which resulted in decrease in own vessels’ YTD revenue and gross profit, due to:

- a) Overall lower demand for the local OSV market;
- b) higher vessel-days required for maintenance, retrofitting and dry-docking for special surveys; and
- c) various vessels commencing their 2025 chartering projects later in the year compared to 2024.

offset by

- a) contributions in 2025 for two vessels which we acquired during the year, Keyfield Gratitude and Keyfield Blessing.



Our Group recorded total gross profit of RM16.0 million in 4Q2025 with gross profit margin (“GPM”) of 20.1%, lower compared to the gross profit of RM67.6 million in 4Q2024 with GPM of 41.0%. The reduction in GPM was mainly due to lower number of chartered days and average revenue per day for own vessels in 4Q2025, higher off-hire costs such as berthing charges, crew and fuel costs, and repair and maintenance costs for our own vessels. Meanwhile, third-party vessels also contributed lower gross profit amount in 4Q2025 compared to the previous corresponding period due to their lower revenue, as explained above.

Our Group’s administrative expenses decreased by RM0.7 million to RM6.7 million in 4Q2025 (4Q2024: RM7.4 million). Included in administrative expenses is a non-cash expense for share options to employees of RM1.1 million being charged in 4Q2025 (4Q2024: RM2.2 million) in respect of the ESOS options granted and accepted, in accordance with *MFRS 2, Share Based Payments*. Our Group expects to incur a further RM3.3 million in such non-cash ESOS option expenses from 1Q2026 onwards until 1Q2028, being the remaining vesting year for the ESOS options.

Our finance cost for 4Q2025 mainly comprised RM2.5 million relating to the accrued profit payment for our Sukuk Wakalah and RM0.3 million relating to lease liabilities in respect of third-party vessels which we charter in and tenancy agreements for which the expiry dates are more than 1 year, accounted for in accordance with *MFRS 16, Leases* (4Q2024: RM 0.5 million).

Other income in 4Q2025 mainly comprised RM9.7 million for reversal of impairment losses from the repayment from Vantris Energy Berhad (formerly known as Sapura Energy Berhad) group of companies, being full payment for chartering services rendered by our Group in financial year ended 31 December 2021 (inclusive of interest charged) as well interest and investment earned on our bank balances.

## B2. Comparison with the Immediate Preceding Quarter’s Results

	3-MONTHS ENDED		Variance + / (-)	
	Current Quarter	Preceding Quarter		
	31 Dec 2025	30 Sep 2025		
	Unaudited	Unaudited		
	RM’000	RM’000	RM’000	%
Revenue	79,456	132,345	(52,889)	40.0
Gross profit	16,020	68,217	(52,197)	76.5
Profit before tax	18,994	56,083	(37,089)	66.1
PATAMI	14,218	41,340	(27,122)	65.6

Our Group’s revenue for 4Q2025 was RM52.9 million (40.0%) lower than in 3Q2025. Offshore oil and gas activities in Malaysia, where the majority of our vessels are currently deployed, are typically lower in the fourth quarter of each year and this is reflected in Keyfield’s 4Q2024 revenue. In 4Q2025, we achieved 601 chartered days with utilisation rate of 50.3% while in 3Q2025, we achieved 974 chartered days with utilisation rate of 81.4%. Meanwhile, gross profits decreased by 76.5% from 3Q2025 to 4Q2025. The higher quantum of reduction in gross profit compared to reduction in revenue was mainly due to costs incurred by us during vessel off-hire period comprising berthing charges, crew and fuel costs and higher repair and maintenance costs as we typically undertake more of such work during vessel off-hire period.

The reduction in gross profit resulted in lower profit before tax and PATAMI in 4Q2025 compared to 3Q2025, offset by higher Other Income in 4Q2025 as explained in Note B1 above.

## B3. Commentary on Prospects

Keyfield Group is involved in the vessel chartering business and mainly provides offshore accommodation and related onboard services, serving the offshore oil and gas industry in Malaysia, Middle East and beyond. Since 1Q2025, we have also deployed our vessels to serve offshore oil and gas and offshore cable-laying industries in the Middle East and India.

Our 2025 financial results have been affected by softer demand conditions in the local offshore oil and gas industry, for which the majority of our vessels are currently serving. Further, local offshore activities during the seasonal South China Sea monsoon, typically in the first and fourth quarters of each year, are lower. As such, we expect lower utilisation rates for 1Q2026 for our vessels which are deployed in Malaysia before the next chartering cycle commences, which we expect to be around March-April 2026.



*PETRONAS has issued the PETRONAS Activity Outlook 2026-2028, which shows a slight reduction in the number of AHTS < 100 MT and AWB/barges supporting drilling (exploration and development) and supporting production operations for 2026 and 2027 as compared to 2025, and an increase in the number of such vessels for 2028.*

*(source: PETRONAS Activity Outlook, pages 82-83).*

Our Group has taken strategic steps to take into account local demand conditions as well as the inherent cyclical nature of the local OSV market, to ensure continued profit resilience and sustainability. We have already deployed both of our own and one third-party AHTS to the Middle East, and all three are already being chartered to customers there. We have also deployed one AWB to the Middle East and expect the charter for this AWB to commence by 2Q2026. These are part of our efforts to reduce concentration risk and shift more focus to international markets, thereby insulating our Group from changes in the local business environment.

We have also taken steps to recalibrate and renew our fleet of vessels over the past 18 months. We have entered into two shipbuilding contracts to construct more modern, environmental-friendlier vessels with higher specifications (1 DP2 AWB and 1 DP2 AHTS) which we expect to be available for charter from 2027-2028 onwards. We also disposed of two AWBs during this period as part of our fleet renewal process and acquired a cable-laying barge, which is currently being deployed to a charterer in the Middle East. These strategic steps will support the resilience of our long-term business prospects.

Meanwhile, we will continue to build expertise in various maritime sectors, leveraging on our strong balance sheet to be on the lookout for additional suitable vessels to support our business growth and our longer-term objective of increasing non-oil and gas sector to contribute up to 20% of our total revenue. We will balance our pursuit of long-term growth with the necessary actions to address near-term business and operational requirements. With our strong balance sheet and relatively young fleet equipped with various technical specifications to cater to various customers' needs, we are able to capitalise on any upsurge in demand.

We remain steadfast in our commitment to manage our fleet and operations in a prudent and careful manner, remaining vigilant of the challenges of the ever-changing business environment which we operate in and beyond. By doing so, we will enhance shareholder value and returns, even as there is a drop in our quarterly and annual results due to external macro factors which have affected us.

#### **B4. Profit Forecast**

Our Group did not issue profit forecast in any announcement or public document during the current quarter and financial year under review.

#### **B5. Material Litigation**

As of the date of this interim financial report, our Group is not engaged in any governmental, legal or arbitration proceedings which may have or have had material or significant effects on our Group's financial position or profitability.



## B6. Profit Before Tax

Profit before tax is arrived at after charging/(crediting):

	Current Quarter		Year-to-date	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
	Unaudited	Unaudited	Unaudited	Audited
	RM'000	RM'000	RM'000	RM'000
Interest income	(1,171)	(9)	(1,799)	(91)
Investment income	(3,584)	(1,144)	(7,238)	(1,956)
Lease income	(27)	(24)	(99)	(96)
Dividend income	-	-	(12)	-
Fair value gain on short term investments	(33)	-	(33)	-
Writeback of allowance for impairment loss	(8,633)	-	(8,633)	-
Impairment losses on investment in associate company	123	-	123	-
Accretion of interest on CRNCPS	-	-	-	3,053
Amortisation of Sukuk Wakalah transaction costs	223	-	892	-
Interest expense on lease liabilities	253	492	1,367	1,538
Interest expense on borrowings	2,770	10	10,680	3,872
Depreciation of property, plant & equipment	15,125	9,005	49,839	35,138
Depreciation of investment property	9	7	32	31
Depreciation of right-of-use assets	4,483	4,867	18,083	17,542
Realised gain on foreign exchange	(987)	(241)	(1,391)	(569)
Unrealised gain on foreign exchange	105	(1)	(56)	(91)
Realised loss on foreign exchange	1,830	126	2,495	891
Unrealised loss on foreign exchange	(1,391)	(214)	1,015	297
Gain on lease modification	(1)	(7)	(169)	(192)
Gain on disposal of property, plant & equipment	-	-	(25,825)	-
Share options to employees	1,094	2,208	5,162	8,657



## B7. Taxation

	Current Quarter		Year-to-date	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
	Unaudited	Unaudited	Unaudited	Audited
	RM'000	RM'000	RM'000	RM'000
In respect of current year:				
Income tax	401	17,594	17,737	52,693
Deferred tax	4,304	(2,310)	22,534	23,769
<b>Total tax expense</b>	<b>4,705</b>	<b>15,284</b>	<b>40,271</b>	<b>76,462</b>
Effective tax rate (%)	24.1	25.1	21.9	25.1
Statutory tax rate (%)	24.0	24.0	24.0	24.0

Our Group's effective tax rate was at 21.9% for YTD 2025. The effective tax rate was lower than the statutory tax rate of 24.0% mainly due to gain on disposal of Keyfield Lestari completed in FYE 2025, offset by certain expenses such as cost of share options to employees not being deductible for taxation purposes.

## B8. Status of Corporate Proposals

There are no corporate proposals announced by our Company but not completed as at the date of this interim financial report.

## B9. Utilisation of Proceeds from the Public Issue

Our Company did not undertake any equity fund-raising exercise in FYE 2025.

## B10. Basic and Diluted Earnings per Share ("EPS")

The basic and diluted EPS for the current quarter is computed as follows:

	Individual Quarter		Year-to-date	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
	Unaudited	Unaudited	Unaudited	Audited
	RM'000	RM'000	RM'000	RM'000
Profit attributable to owners of our Company	14,218	45,489	142,594	226,942
Basic EPS (sen) <sup>(1)</sup>	1.76	5.66	17.70	31.79
Diluted EPS (sen) <sup>(2)</sup>	1.74	5.57	17.49	31.33

### Notes:

<sup>(1)</sup> Calculated based on the PAT attributable to owners of our Company divided by the weighted average number of ordinary shares in issuance for 4Q2025 of 806,999,931 shares (4Q2024: 803,144,566 shares) and YTD 2025 of 805,631,488. (YTD 2024: 713,940,286 shares).

<sup>(2)</sup> Calculated based on the PAT attributable to owners of our Company divided by the weighted average number of ordinary shares in issuance and after taking into account the full potential exercise of ESOS options for 4Q2025 of 815,128,998 shares (4Q2024: 816,875,323) and YTD 2025 of 815,452,528 shares (YTD 2024: 721,252,448).



## B11. Borrowings and Lease Liabilities

Our Group's borrowings and lease liabilities, including financial instruments and other financing arrangements, are as follows:

	<u>31 December 2025</u>	<u>31 December 2024</u>
	<u>Unaudited</u>	<u>Audited</u>
	<u>RM'000</u>	<u>RM'000</u>
<b><u>Current</u></b>		
<b><u>Secured and/or guaranteed:</u></b>		
Term loans	5,600	-
<b><u>Unsecured and unguaranteed:</u></b>		
Lease liabilities <sup>(2)</sup>	14,265	17,854
<b>Total short-term borrowings and lease liabilities</b>	<b>19,865</b>	<b>17,854</b>
<b><u>Non-current</u></b>		
<b><u>Secured and/or guaranteed:</u></b>		
Sukuk Wakalah <sup>(1)</sup>	197,547	196,655
Term loans	19,243	-
	<b>216,790</b>	<b>196,655</b>
<b><u>Unsecured and unguaranteed:</u></b>		
Lease liabilities <sup>(2)</sup>	1,390	13,882
<b>Total long-term borrowings and lease liabilities</b>	<b>218,180</b>	<b>210,537</b>
<b>Total borrowings and lease liabilities</b>	<b>238,045</b>	<b>228,391</b>

### Notes:

- (1) In accordance with MFRS 9 *Financial Instruments*, the transaction costs for our Sukuk Wakalah programme and maiden issuance is amortised over the Sukuk Wakalah's tenure.
- (2) In accordance with MFRS 16 *Leases*, we have classified the respective charters of 2 third-party vessels and our tenancy agreements for our head office as Right-of-Use Assets and the corresponding liabilities as lease liabilities in our statement of financial position.

## B12. Dividend declared

On 25 February 2026, Keyfield declared a fourth interim single tier dividend of 3.0 sen per ordinary share in respect of 4Q2025 (4Q2024: 3.0 sen) and special single tier dividend of 2.0 sen per ordinary share in respect of FYE 2026 to reward shareholders pursuant to the successful disposal of Keyfield Compassion. Both dividends will be paid on 27 March 2026 to entitled shareholders based on the Record of Depositors as at 13 March 2026, and will amount to approximately RM40.4 million in total.

The total dividend declared in respect of FYE 2025 is 9.0 sen (FYE 2024: 11.0 sen) representing a payout of 51.0% (FYE 2024: 38.9%) of the unaudited full year PATAMI.