

KEYFIELD INTERNATIONAL BERHAD

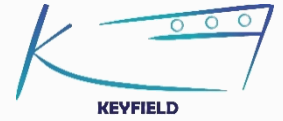
(202001038989 (1395310-M))

YOUR OFFSHORE ACCOMMODATION PROVIDER

4Q2023 and FYE 2023 RESULTS BRIEFING

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Key Highlights



	FYE2023	FYE2022	% Change	4Q2023	4Q2022	% Change
Revenue (RM mil)	430.5	236.2	↑ 82.3%	119.5	67.6	↑ 76.8%
Gross Profit (RM mil)	189.2	89.6	↑ 111.2%	45.8	28.5	↑ 60.7%
EBITDA (RM mil)	197.4	91.7	↑ 115.3%	46.0	26.1	↑ 76.2%
PATAMI (RM mil)	105.5	48.9	↑ 115.7%	22.1	12.8	↑ 72.7%

Key points:

Growth in revenue and gross profit in FYE 2023 due to:

- Increase in own vessels' number of chartered days resulting from both higher utilisation rate (65.7% to 78.8%) and additional own vessels (+3 in FYE 2023, namely Keyfield Lestari, Blooming Wisdom and Keyfield Helms 1);
- Increase in number of chartered days for third party vessels; and
- Overall increase in average daily charter rates ("DCR").

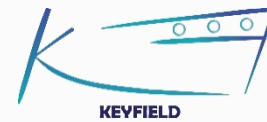
Similar factors continued to positively impact our 4Q2023's financial results.

- We recorded utilisation rate of 72.3% in 4Q2023 comprising 665 own vessels' chartered days compared with 69.4% utilisation rate in 4Q2022 comprising 447 chartered days.
- Meanwhile, for third party vessels, we recorded 540 chartered days in 4Q2023 compared with 331 chartered days in 4Q2022.

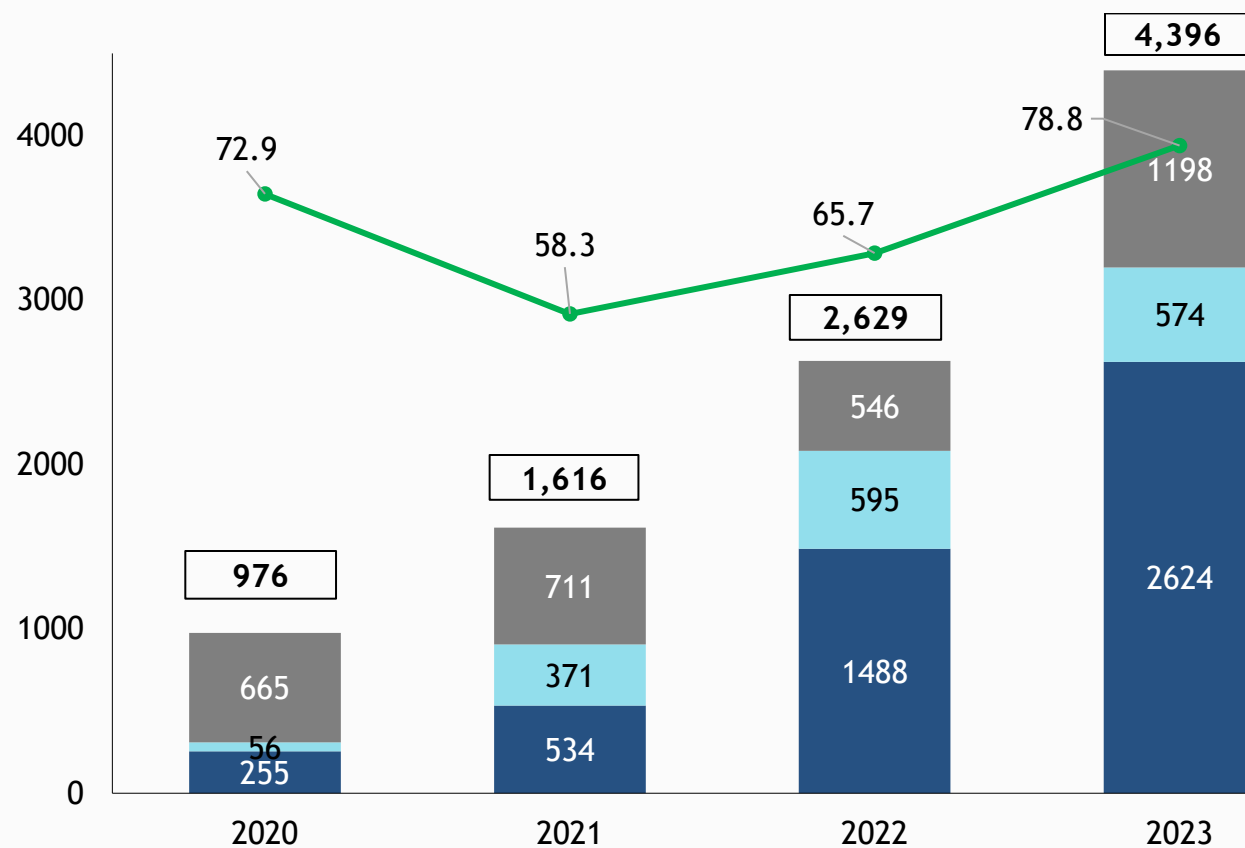
Note:

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

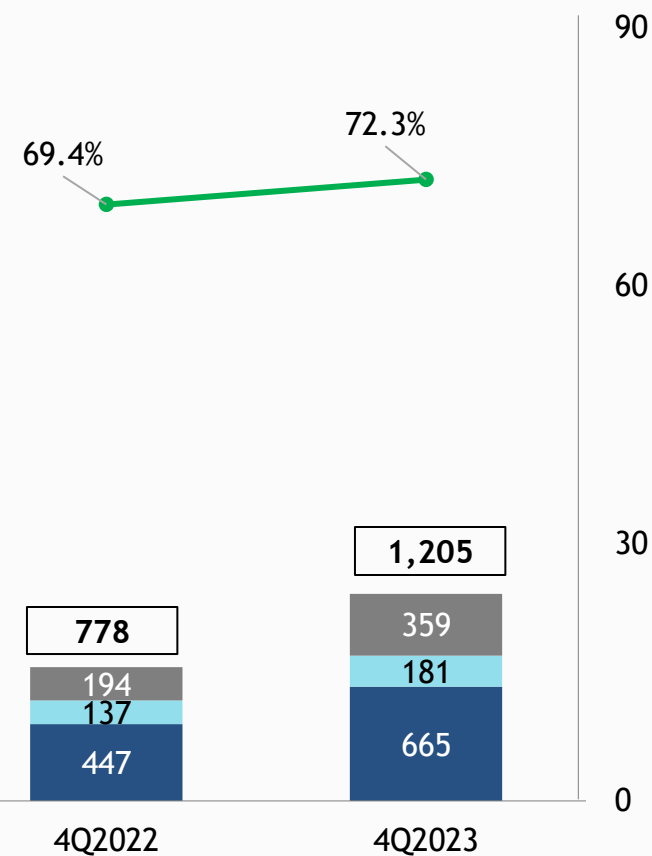
Number of Chartered Days



Number of Chartered Days

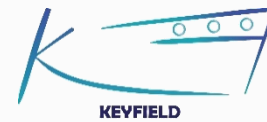


Utilisation rate (%)

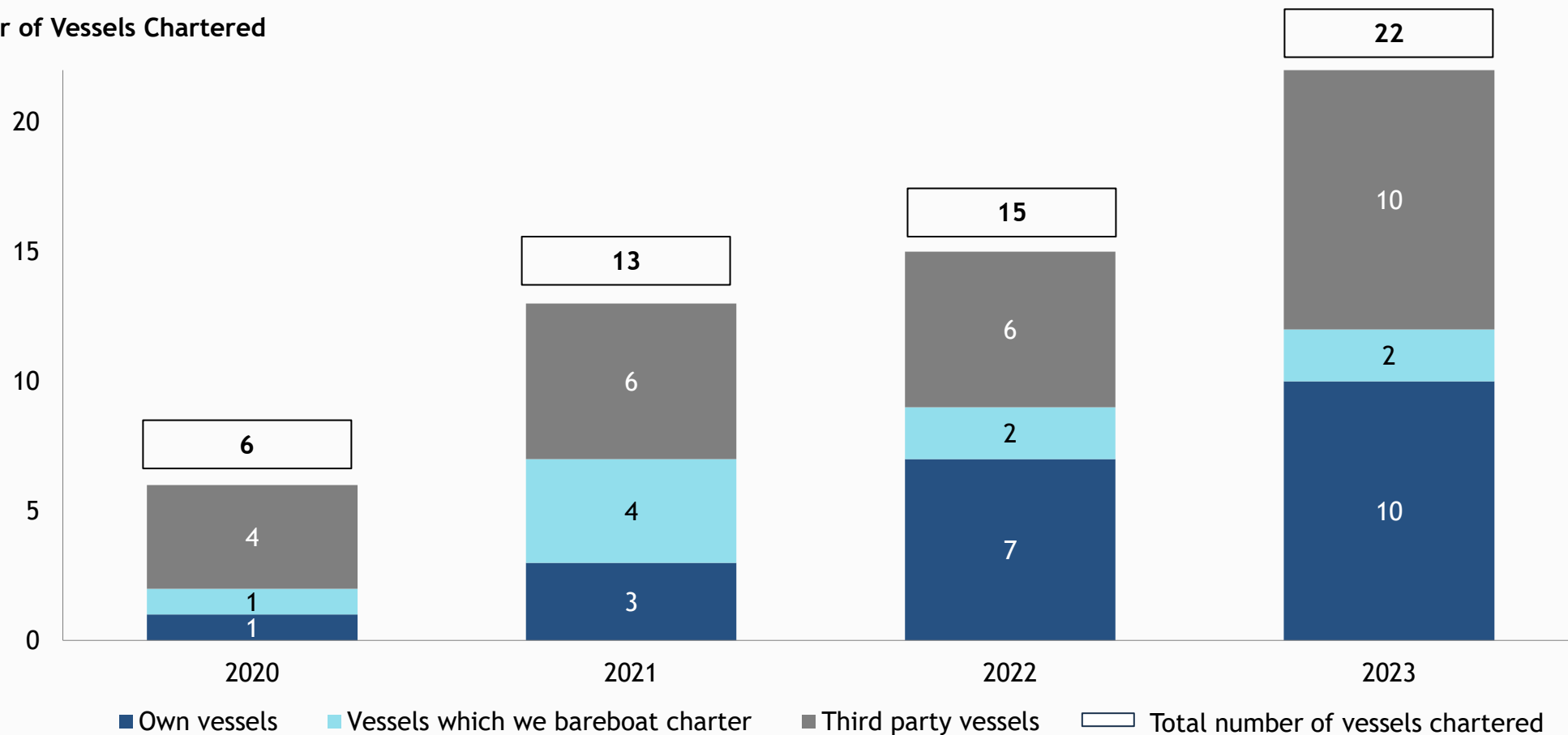


Own Vessels Vessels which we bareboat charter Third Party Vessels Total Number of Chartered Days Utilisation rate for own vessels

Number of Vessels Chartered



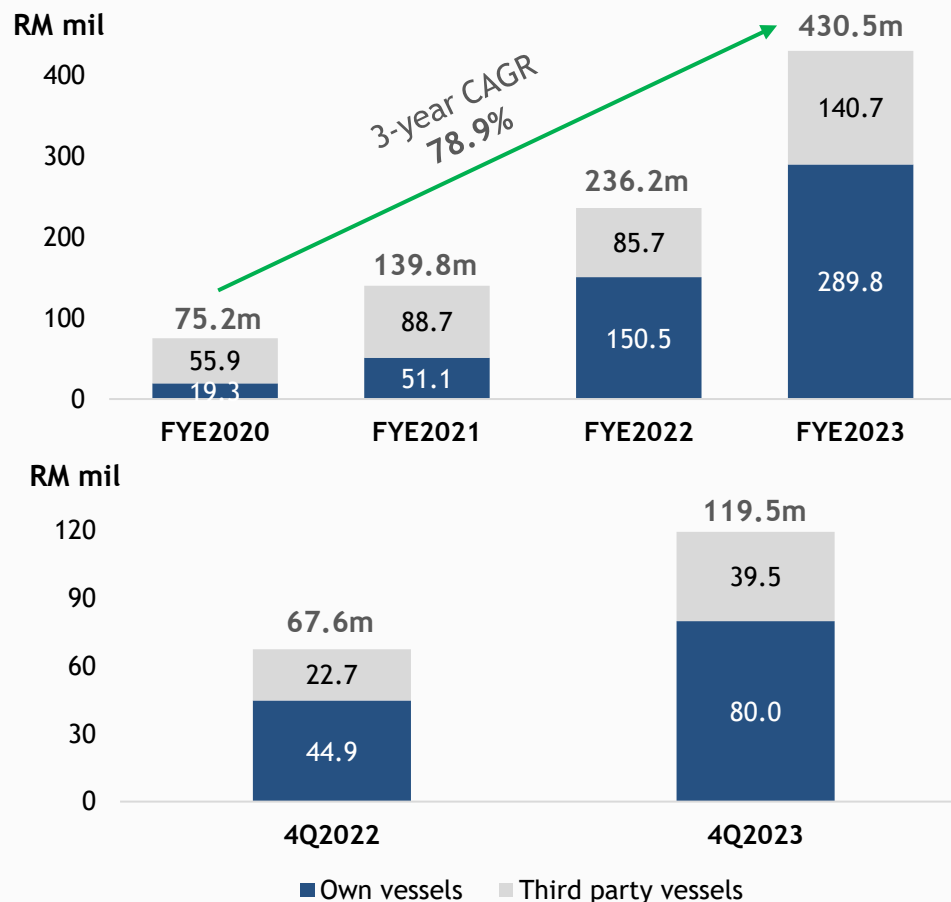
Number of Vessels Chartered



Financial Highlights



REVENUE (RM Mil)



Note:

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

FYE2022 vs FYE2023

Total revenue growth of RM194.3m (↑ 82.3%) contributed mainly by:

- (i) 3 additional own vessels in FYE2023 namely Keyfield Lestari, Blooming Wisdom and Keyfield Helms 1;
- (ii) Growth in chartered days from 1,488 days to 2,624 days (own vessels) which resulted in utilisation rate increased to 78.8% from 65.7% and growth in chartered days from 1,141 days to 1,772 days (third party vessels) due to robust demand from our customers;
- (iii) Higher average DCR for own vessels contributed mainly by DP2 vessels;
- (iv) Higher catering and other revenue resulting from higher number of passengers served for both own and third party vessels.

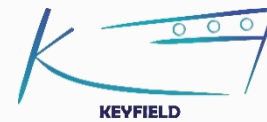
4Q2022 vs 4Q2023

Total revenue growth of RM51.9m (↑ 76.8%) contributed by:

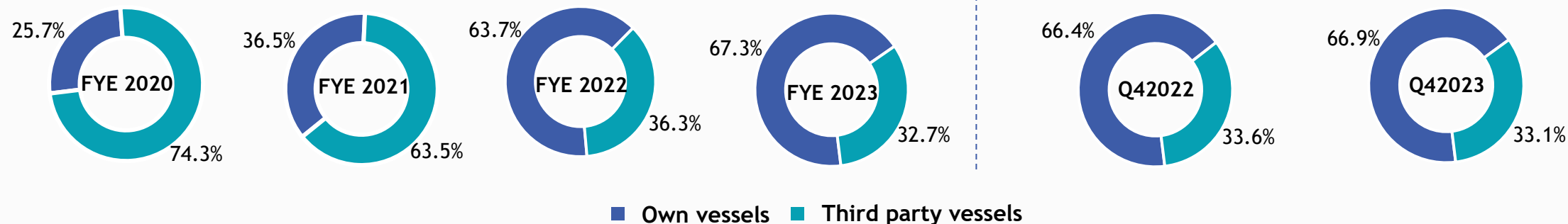
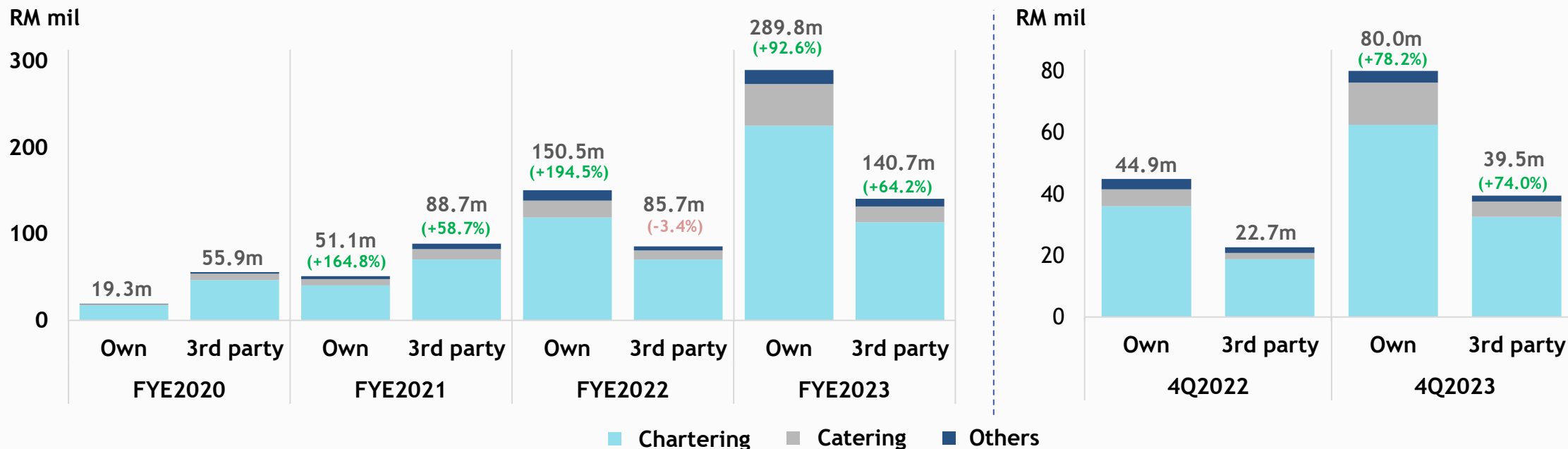
- Own vessels' revenue increased by RM35.1 million (↑ 78.3%) as a result of:
 - (i) 665 chartered days for own vessels in 4Q2023 representing 72.3% utilisation rate compared to 447 days in 4Q2022 representing utilisation rate of 69.4%. The increase in number of chartered days was mainly contributed by Keyfield Lestari, Blooming Wisdom and Keyfield Helms 1;
 - (ii) Increase in average DCR by 16.6% for our own vessels in 4Q2023; and
 - (iii) Higher catering and other revenue due to higher passengers served.
- Third-party vessels' revenue increased by RM16.8m (↑ 60.9%) as a result of:
 - (i) Higher number of chartered days of 540 in 4Q2023 as compared to 331 in 4Q2022;
 - (ii) Increase in average DCR by 6.2% for third party vessels in 4Q2023; and
 - (iii) Higher catering and other revenue due to higher passengers served.

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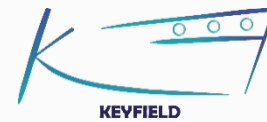
Financial Highlights - Segmental Revenue



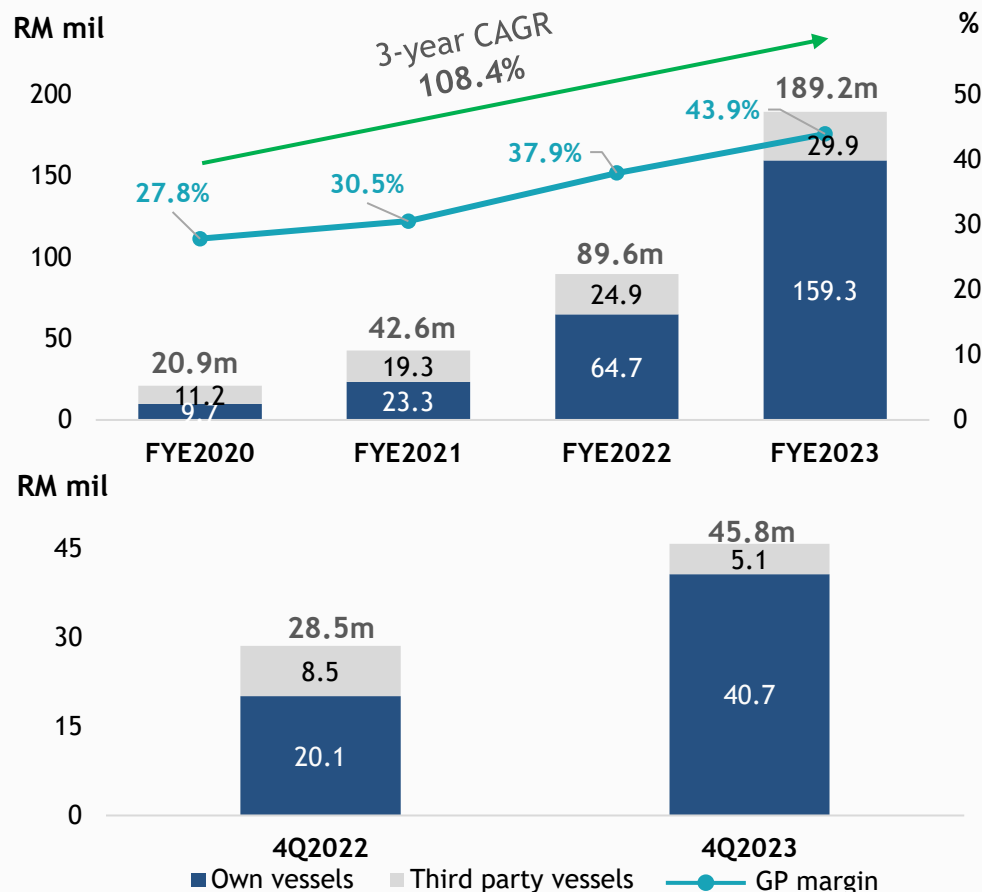
REVENUE BY CATEGORY OF VESSELS AND ACTIVITIES (RM Mil)



Financial Highlights - Gross Profit (GP)



GROSS PROFIT (RM mil)



Note:

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

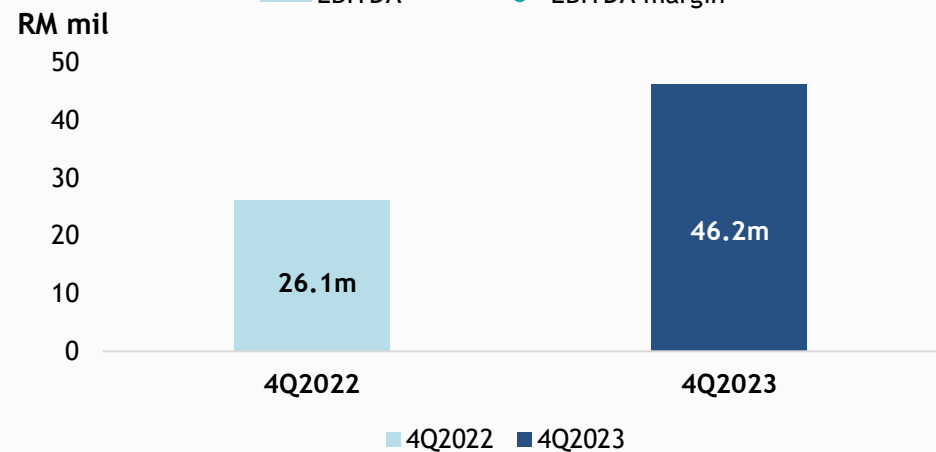
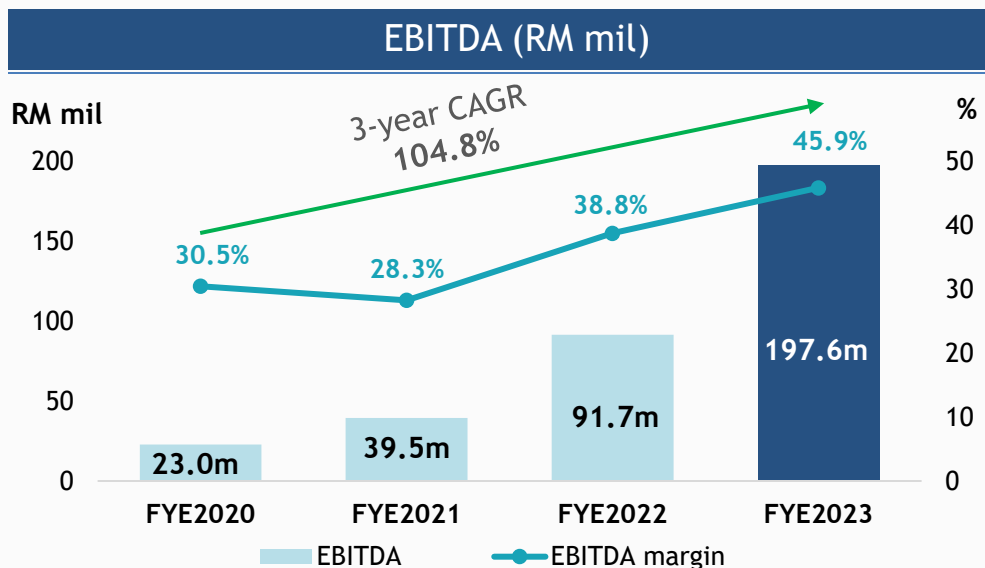
FYE2022 vs FYE2023

- GP increased by RM99.6 m and GP Margin increased from 37.9% to 43.9%.
 - (i) Total GP for own vessels increased by RM94.6m due to higher number of own vessels in FYE2023 as well as higher number of chartered days; and
 - (ii) GP margin increased from 37.9% to 43.9% due to better own vessel utilisation rates (65.7% to 78.8%) and higher DCR for own vessels due to better market conditions.

4Q2022 vs 4Q2023

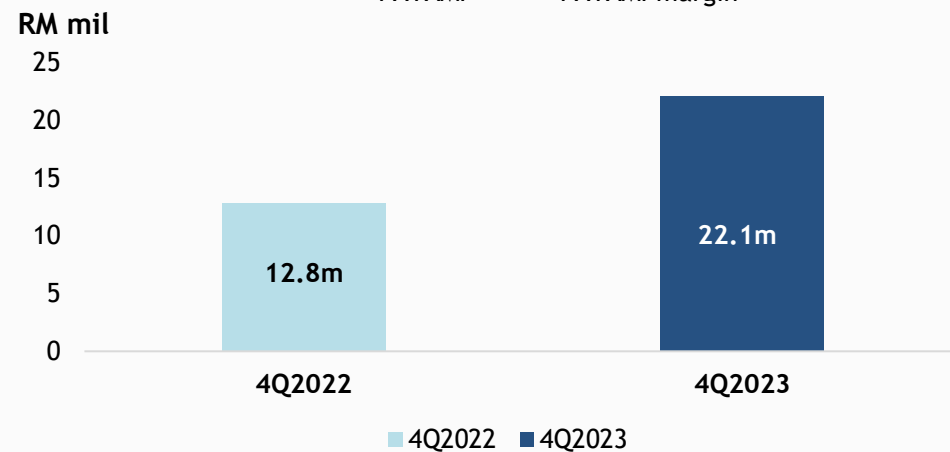
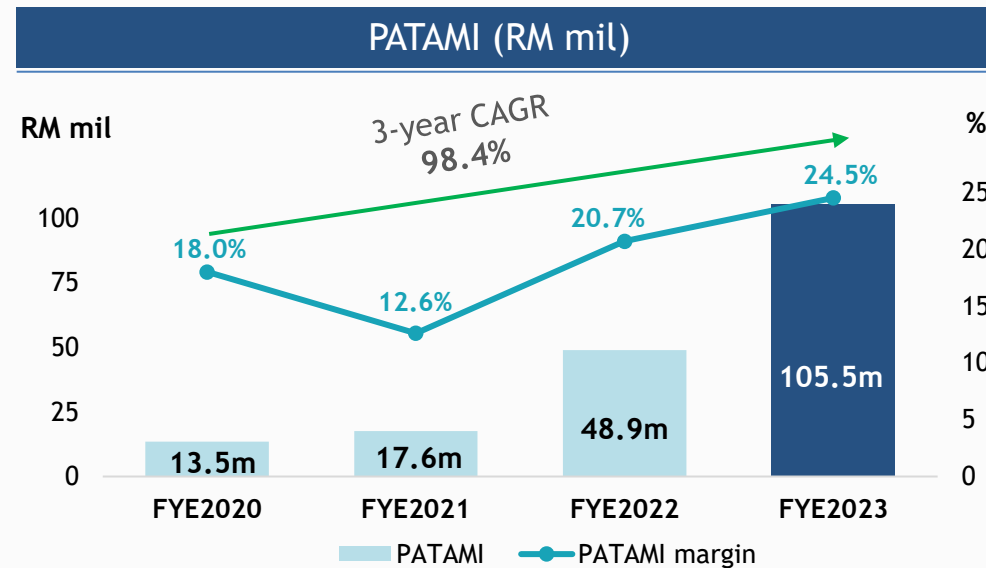
- GP increased by RM17.3m which was mainly contributed by own vessels whereby the utilisation rate and average DCR was higher in 4Q2023 compared with 4Q2022.
- Meanwhile, third party vessels' total GP in 4Q2023 was lower than 4Q2022, as GP margin for this segment 'normalised' to 12.9% in 4Q2023 as compared to 37.4% in 4Q2022, as we had acquired both Blooming Wisdom and Keyfield Helms 1 (note: these two vessels contributed to higher GP margin in 4Q2022 as they were third party vessels at that time).

Financial Highlights - EBITDA & PATAMI



Note:

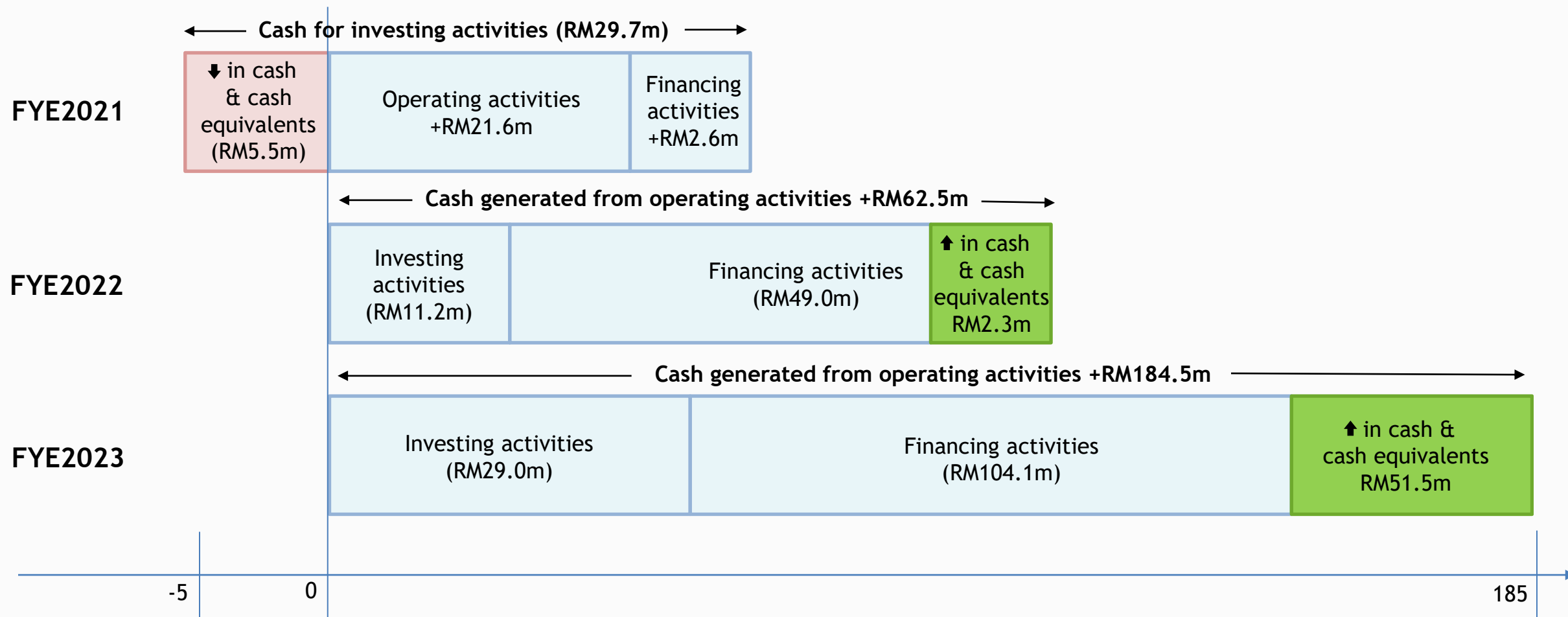
1. Financial year ended ("FYE") 31 December.
2. Quarter ended 31 December ("4Q").



Financial Highlights - Cash Flow Statement



CASH FLOW STATEMENT (RM mil)



Key Financial Information (based on FYE2023)



Earnings Per Share
(Based on Enlarged Share Capital)
FYE2023: 13.2 Sen



Price to Earnings
FYE2023: 6.8 x



Return on Asset
FYE2023: 17.9 %



Return on Equity
FYE2023: 44.3 %



Net Asset Per Share
After UOP: RM0.66
FYE2023: RM0.58



Equity Attributable to Holders of the Company
After UOP: RM530.4 Mil
FYE2023: RM288.4 Mil



Current Ratio
After UOP: 2.6 x
FYE2023: 1.9 x



Gearing Ratio
After UOP: <0.1 x
FYE2023: 1.0 x



Total Assets
After UOP: RM690.7 Mil
FYE2023: RM691.2 Mil



Total Liabilities
After UOP: RM154.4 Mil
FYE2023: RM396.8 Mil



Total Borrowings
(All interest-bearing borrowings and instruments)
After UOP: RM36.6 Mil
FYE2023: RM279.1 Mil



Order Book

- RM662.6m as at 29 February 2024
- RM356.9m to be recognised in FYE2024
- Consists of contracted charters to date

*After UOP is After Utilisation of Proceeds

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Statement of Comprehensive Income



	12 months	12 months	3 months	3 months
	FYE2023	FYE2022	4Q2023	4Q2022
	RM'000	RM'000	RM'000	RM'000
Revenue	430,451	236,204	119,533	67,603
Cost of sales (including vessel depreciation)	(241,272)	(146,632)	(73,741)	(39,073)
Gross Profit	189,179	89,572	45,792	28,530
Other income	1,592	9,000	441	566
	190,771	98,572	46,233	29,096
Administrative expenses	(23,073)	(14,447)	(9,234)	(4,404)
Other expenses	(7,222)	(6,559)	(1,675)	(2,361)
Finance costs	(13,931)	(8,722)	(3,221)	(2,424)
Impairment losses on financial assets	-	(4,307)	-	(4,307)
Gain on dissolution of a subsidiary	-	499	-	499
Share of losses of an equity accounted associate	(23)	(25)	(8)	3
PBT	146,522	65,011	32,095	16,102
Income tax expense	(39,407)	(15,160)	(9,217)	(3,010)
PAT	107,115	49,851	22,878	13,092
Other comprehensive expenses	-	(112)	-	(181)
Total comprehensive income for the financial period/year	107,115	49,739	22,878	12,911
Profit after taxation attributable to:				
Owners of the Company	105,475	48,877	22,123	12,830
Non-controlling interests	1,640	974	755	262
	107,115	49,851	22,878	13,092
Total comprehensive income attributable to:				
Owners of the Company	105,475	48,765	22,123	12,649
Non-controlling interests	1,640	974	755	262
	107,115	49,739	22,878	12,911

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Statement of Financial Position

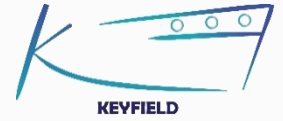


	31 Dec 2023 RM'000	30 Sep 2023 RM'000	31 Dec 2022 RM'000
NON-CURRENT ASSETS			
Investment in an associate	206	214	229
Property, plant and equipment	501,154	508,198	368,567
Investment property	1,524	1,532	1,555
Right-of-use assets	14,454	17,210	19,068
Other investments	218	218	218
	517,556	527,372	389,637
CURRENT ASSETS			
Inventories	3,351	1,392	2,141
Trade receivables	93,561	147,392	88,008
Other receivables, deposits and prepayments	3,949	1,770	735
Current tax assets	-	60	72
Fixed deposits with licensed banks	4,241	7,304	6,240
Cash and bank balances	68,540	36,668	17,024
	173,642	194,586	114,220
TOTAL ASSETS	691,198	721,958	503,857

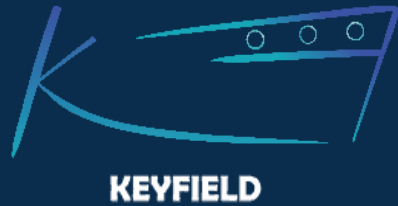
	31 Dec 2023 RM'000	30 Sep 2023 RM'000	31 Dec 2022 RM'000
EQUITY			
Share capital	125,260	125,260	125,260
Retained profits	163,127	141,016	62,712
Equity attributable to owners of the Company	288,387	266,276	187,972
Non-controlling interests	6,005	5,250	4,365
TOTAL EQUITY	294,392	271,526	192,337
NON-CURRENT LIABILITIES			
Cumulative redeemable non-convertible preference shares ("CRNCPS")	139,447	138,782	136,778
Lease liabilities	4,384	6,407	8,040
Other payables	88,255	94,464	2,000
Borrowings	6,186	9,854	27,461
Deferred tax liabilities	65,464	59,757	29,634
	303,736	309,264	203,913
CURRENT LIABILITIES			
Trade payables	40,673	51,500	33,719
Other payables and accruals	32,346	29,958	7,338
CRNCPS	3,563	2,494	3,563
Lease liabilities	10,259	10,927	10,897
Borrowings	2,625	46,084	51,877
Current tax liabilities	3,604	205	213
	93,070	141,168	107,607
TOTAL LIABILITIES	396,806	450,432	311,520
TOTAL EQUITY AND LIABILITIES	691,198	721,958	503,857

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Thank You



Contact Information



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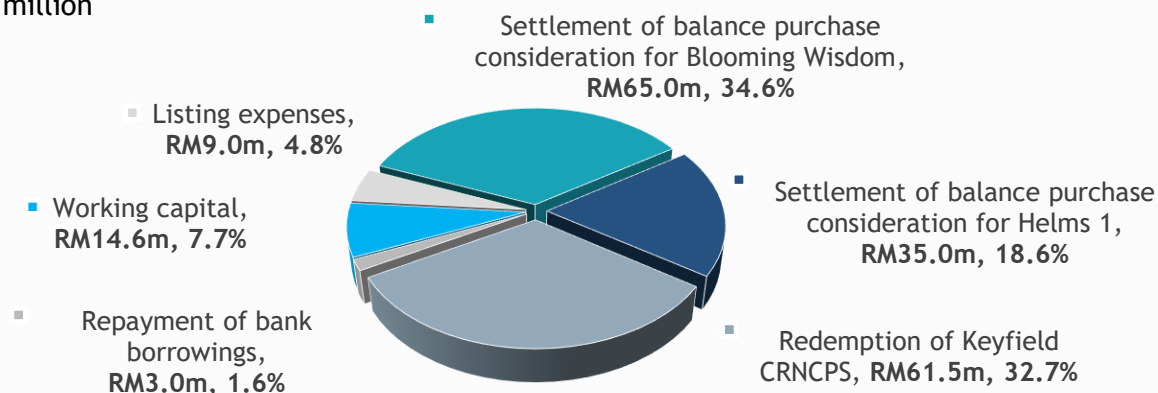


APPENDICES

IPO Details



Issuer	Keyfield International Berhad (“Keyfield” or the “Company”)
Offering Type	Initial Public Offering (“IPO”) and listing on the Main Market of Bursa Malaysia Securities Berhad
Total Offering Size	Public Issue of 208,960,000 new ordinary shares in Keyfield (26.1% of the enlarged issued share capital) <ul style="list-style-type: none"> i. 40,000,000 new shares for the Malaysian public (5.0%) ii. 24,000,000 new shares for eligible directors, employees and persons contributed to the success of the Group (3.0%) iii. 73,194,900 new shares for selected Bumiputera investors approved by the MITI (9.1%) iv. 71,765,100 new shares for selected investors (9.0%)
IPO Price	RM 0.90
Market Capitalisation Upon Listing	RM720.0 million, based on enlarged issued share capital of 800,000,000 shares
Utilisation of Proceeds	RM188.1 million



Adviser, Underwriter and Joint Placement Agent:



M&A SECURITIES SDN BHD
 Registration No. 197301001503 (15017-H)
 (A Participating Organisation of Bursa Malaysia Securities Berhad)

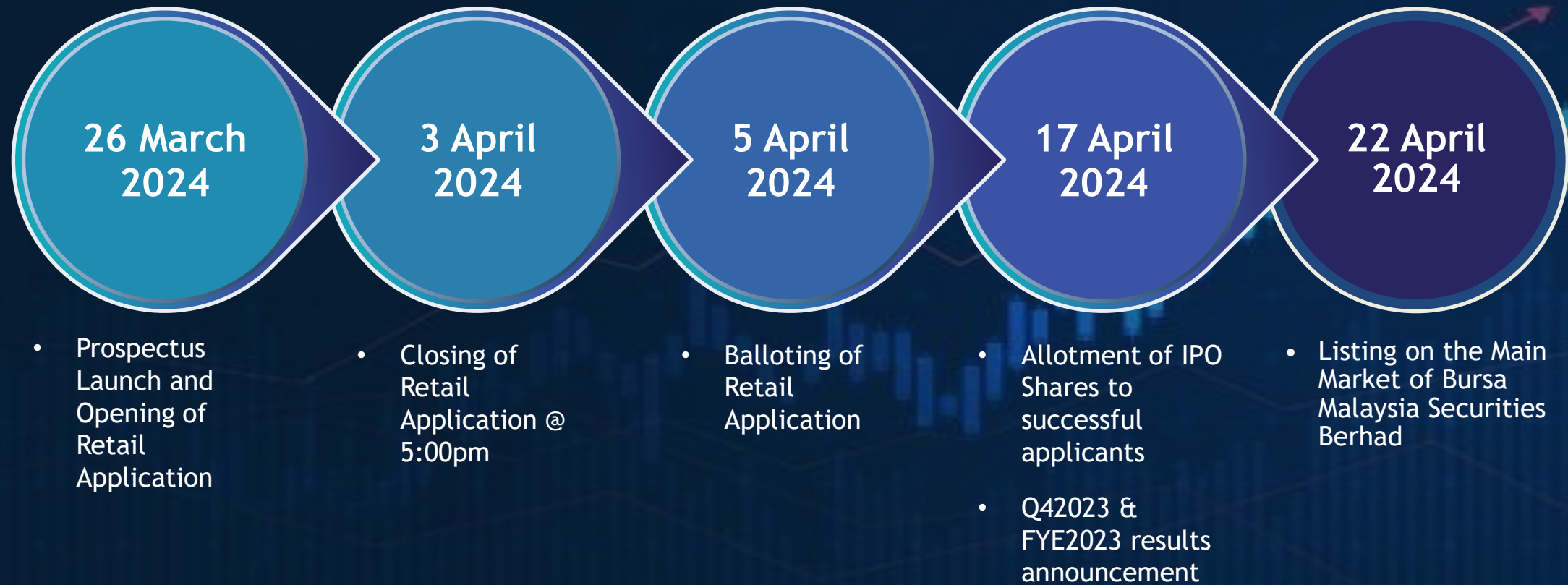
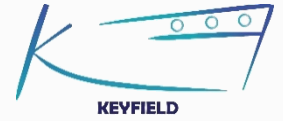
Joint Placement Agent:



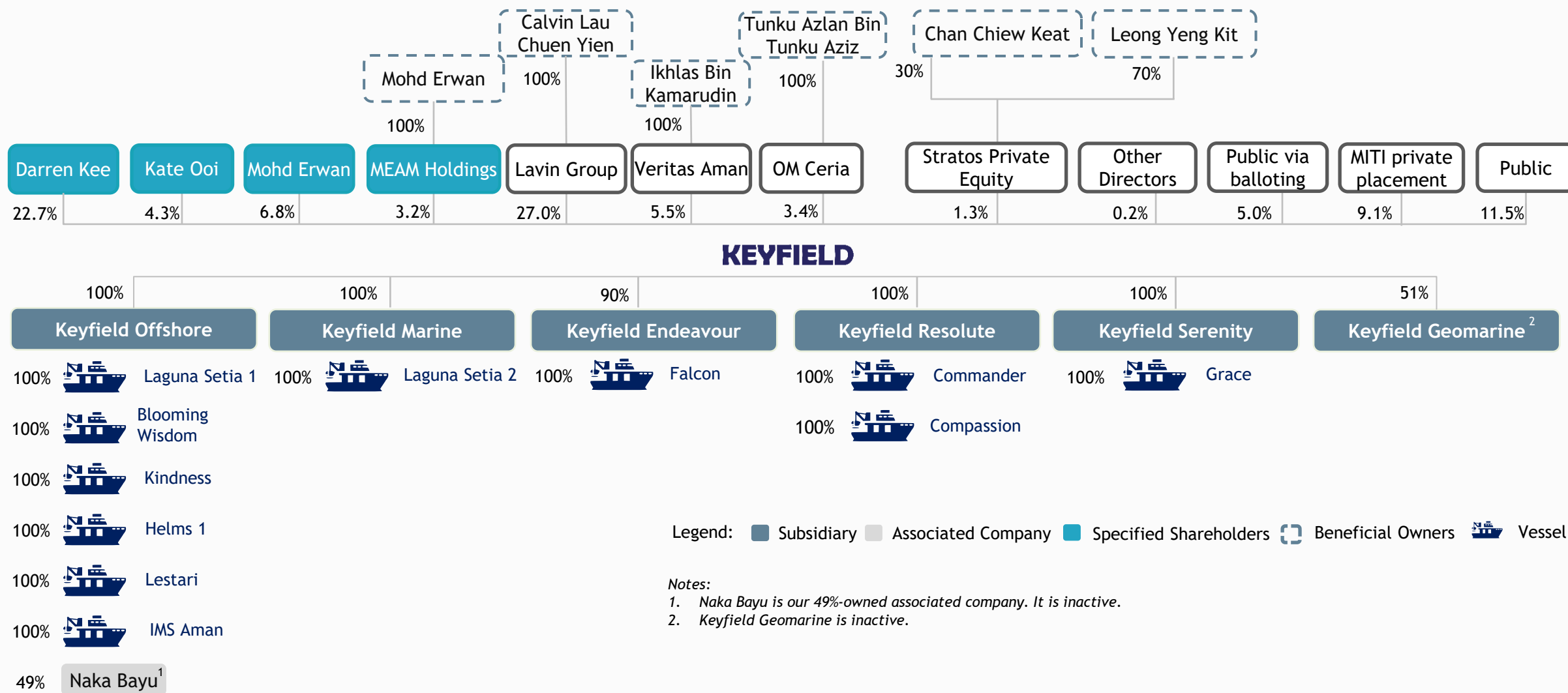
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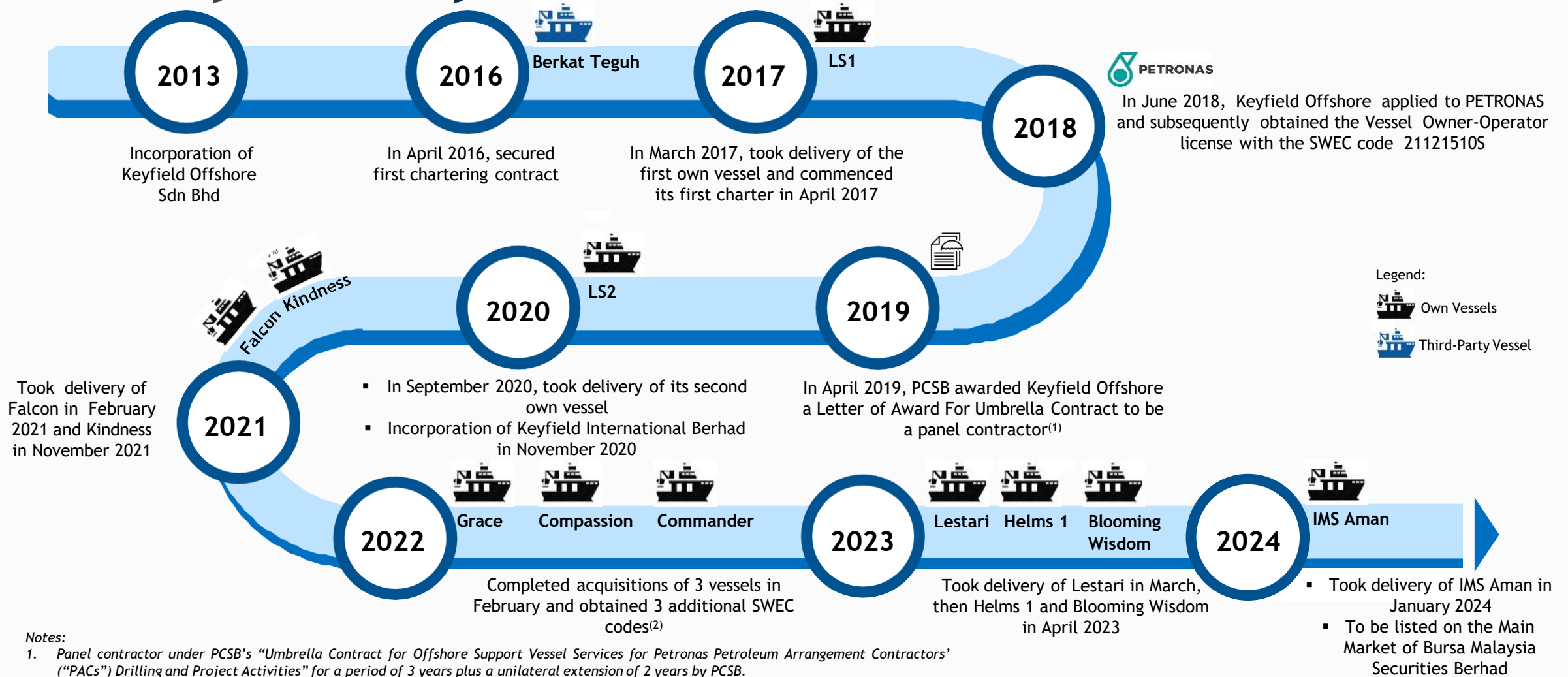
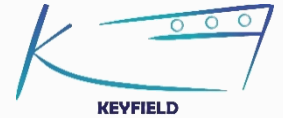
Indicative Timeline



Corporate Structure (Post-Listing)



History and Key Milestones



Notes:

1. Panel contractor under PCSB's "Umbrella Contract for Offshore Support Vessel Services for Petronas 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) 211215185 (PSV); (ii) 211215195 (Safety Standby/General Purpose/Utility Vessel) both in November 2022; and (iii) 211215115 (AHT / AHTS / Tow Tug Boat) in December 2022.

Key Investment Highlights



Competitive Strengths and Unique Selling Points

1



Specialise in offshore accommodation with a total capacity for over 2,000 persons

A PETRONAS license holder and a PCSB-awarded panel contractor for AWB.

We can directly participate in AWB tenders by PCSB and other PACs in Malaysia



2

3



Our accommodation vessels are utilised throughout the entire oil and gas lifecycle - exploration, production, maintenance & decommissioning

Relatively young fleet and well-equipped AWBs, mostly equipped with dynamic position ("DP") systems



4

5



Accommodation vessels may serve other offshore requirements such as cable laying, windfarm and others

Our vessels are mobile and can be deployed to various offshore locations in Malaysia and globally



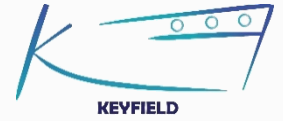
6

7



Robust cash generation, with low debt / gearing after utilisation of proceeds

Fleet of Own Vessels

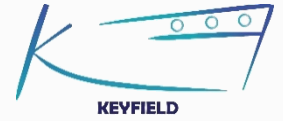


(I) Smaller sized vessels cum AHTS/PSV

Vessel name	Type of vessel	Available accommodation capacity	Functions
1. Keyfield Kindness	60M DP1 Anchor Handling Tug Supply vessel ("AHTS"), 65T bollard pull	50 pax	<ul style="list-style-type: none"> • A smaller accommodation vessel • An AHTS - undertake projects such as anchor deployment & retrieval, towing of vessels and re-stocking of supplies
2. Keyfield Helms 1	76M DP2 Geotechnical Platform Supply Vessel ("PSV")	48 pax	<ul style="list-style-type: none"> • A smaller accommodation vessel • A geotechnical vessel equipped with moonpool to facilitate offshore geotechnical surveys • Can also be used as a PSV to transport materials and equipment between shore and offshore platforms
Subtotal		98 pax	



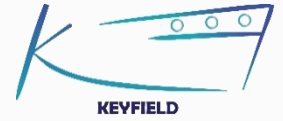
Fleet of Own Vessels



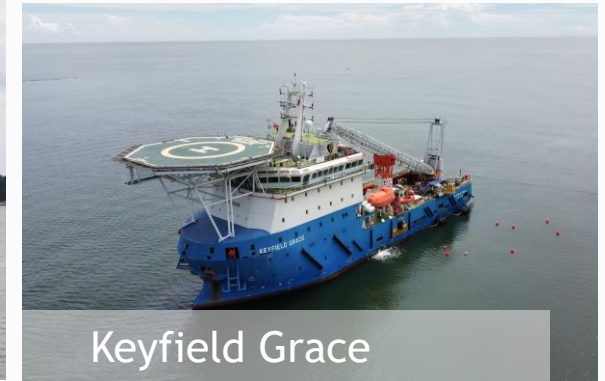
(II) Medium sized vessels - Accommodation Work Boat (“AWB”)

Vessel name	Type of vessel	Available accommodation capacity	Functions
1. Keyfield Falcon	80M DP2 AWB	200 pax	<ul style="list-style-type: none"> Primarily used as a floating hotel with various amenities such as accommodation rooms, meals, laundry, and hospital Used as customer’s offshore office - equipped with meetings rooms, office space and internet connectivity Deck area used for engineering works performed by our customers and their contractors Fitted with a main crane for heavy lifting of equipment, between vessel and shore/offshore platforms DP2 equipped vessels allow for deployment in harsher, deeper and congested seabed locations
2. Keyfield Compassion	85M DP2 AWB	192 pax	
3. Keyfield Commander	75M DP2 AWB	200 pax	
4. Keyfield Grace	78M DP2 AWB	150 pax	
5. IMS Aman	75M DP2 AWB	198 pax	
6. Laguna Setia 1	78M 4-point Mooring AWB	208 pax	
7. Laguna Setia 2	78M 4-point Mooring AWB	208 pax	
8. Keyfield Lestari	70.5M 4-point Mooring AWB	180 pax	
Subtotal		1,536 pax	

Fleet of Own Vessels



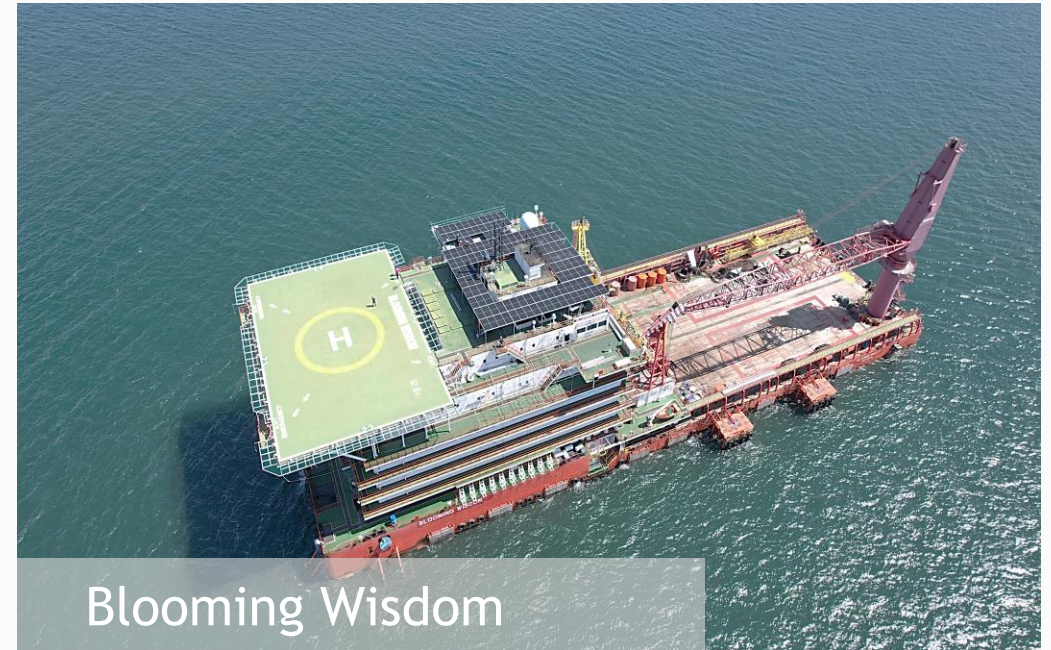
(II) Medium sized vessels



Fleet of Own Vessels

(III) Larger sized vessel

Vessel name	Type of vessel	Available accommodation capacity	Functions
Blooming Wisdom	123M Accommodation Barge	500 pax	<ul style="list-style-type: none">• Similar functions as an AWB but on a much bigger scale• One out of only two such large-sized barges in Malaysia<ul style="list-style-type: none">○ 500 pax capacity,○ 300MT main crane,○ 2,220m² workable deck space



Total Accommodation Capacity : 2,134 pax
(passengers and our crew members)

Chartering of Third Party Vessels

Vessels which we Bareboat Charter

Vessel name	Type of vessel	Available accommodation capacity	Functions
1. Daya Indah Satu	DP2 AHTS, 80T bollard pull	50 pax	<ul style="list-style-type: none">• Both are smaller accommodation vessels• Both AHTS - undertake projects such as anchor deployment & retrieval, towing of vessels and re-stocking of supplies
2. Daya Ceria	DP2 AHTS, 80T bollard pull	50 pax	



Business Strategies



1 Strengthen our market position through fleet expansion

1. Acquiring completed accommodation vessels which are put up for sale.
2. May enter into a shipbuilding contract with suitable shipbuilder(s) to build new accommodation vessel(s).

Total 3 potential new vessels over next 2 years, one of which we have already acquired in January 2024 using internal cash.

2 Broaden our service offerings to PCSB and PACs

3 Continuously enhance our own vessels' capabilities in alignment with industry trends and our sustainability agenda

No.	Type of Vessel	Cost	Source of funding	Timeframe
1	Completed accommodation vessel - AWB - IMS Aman	RM36.8 mil ¹	Internally generated funds	January 2024 (Completed)
2	Newly built accommodation vessel (to be identified) - AWB	Estimated cost of up to RM166.6 mil	Combination of internally generated funds and future debt or equity fundraising exercises. A newly built accommodation vessel will take approximately 18-24 months to complete.	Over the next 2 years from the listing date
3	AHTS ²	Estimated cost of up to RM52.4 mil	Internally generated funds	Over the next 2 years from the listing date

Note:

1. Includes RM2.0 million estimated rectification cost of the existing DP2 system, which is expected to be incurred in the 4Q2024.
2. Based on similar specifications to Kindness.

Business Strategies



1

Fleet expansion via acquisition(s) of accommodation vessels

2

Broaden our service offerings to PCSB and PACs

3

Continuously enhance our own vessels' capabilities in alignment with industry trends and our sustainability agenda

1. As part of our expansion plan, we have broadened our service offerings to include the chartering of AHTS and PSV, with the acquisitions of Kindness and Helms 1. In 2022, we obtained additional licences from PETRONAS with the following SWEC codes 21121511S (AHT/ AHTS / Tow Tug Boat), 21121518S (PSV).
2. Depending on the market conditions, we may acquire additional AHTS and/or PSV, whether new or completed to expand our fleet in order to serve current and prospective customers.

Business Strategies



1

Fleet expansion via acquisition(s) of accommodation vessels

2

Broaden our service offerings to PCSB and PACs

3

Enhance our own vessels' capabilities in alignment with industry trends and our sustainability agenda

1. The recent industry trends in the oil and gas industry include the awareness and focus by PCSB and PACs on ESG and sustainability aspects.
2. PCSB announced its intention to achieve net zero emissions by 2050 and has implemented initiatives to reduce green house gas emissions and embark on new growth opportunities that are sustainable.

No.	Activities	Cost
1	Food composting systems onboard our own vessels <ul style="list-style-type: none">• Installed a food composting system onboard on Blooming Wisdom (Completed)• To install a similar system onboard 3 other own vessels within the next 12 months.	RM0.5 mil Estimated at RM0.9 mil
2	Solar panels onboard our own vessels <ul style="list-style-type: none">• To install a solar photovoltaic system on Blooming Wisdom (1st installation phase is completed). The 2nd phase is scheduled by the 1st quarter 2025.• Plan to progressively install similar system on our other own vessels, where suitable.	Estimated at RM3.0 mil
3	DP2 system onboard LS2 <ul style="list-style-type: none">• To retrofit a DP2 system onboard LS2 to enhance its capability and potentially increase its DCR. The retrofit is scheduled during LS2's expected off-hire period in 2024 or next docking in 2025.	Estimated at RM6.0 mil

Keyfield's Summary



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

- 8 accommodation workboats ("AWB")
- 1 anchor handling tug & supply vessel ("AHTS")
- 1 platform supply vessel ("PSV")
- 1 work barge



Our fleet consists of 11 own vessels and 2 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 PCSB umbrella holder contract holder for AWB which allows us to directly participate in AWB tenders by PCSB and other PACs in Malaysia.

Notable Clients

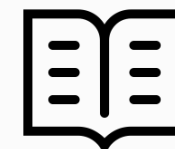
SWEC	Description
21121510S	Accommodation Workboat/Barge
21121511S	Anchor Handling Tug & Supply
21121518S	Platform Supply Vessel
21121519S	Safety Standby Vessel



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.



Our order book:

- RM662.6m as at 29 February 2024
- RM356.9m to be recognised in FYE2024
- Consists of contracted charters to date