

KEYFIELD INTERNATIONAL BERHAD

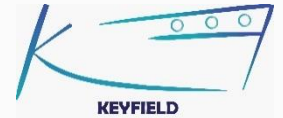
(202001038989 (1395310-M))

YOUR OFFSHORE ACCOMMODATION PROVIDER

March 2024

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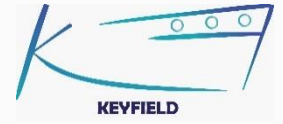
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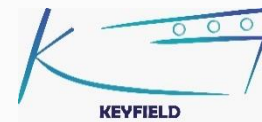
- IPO Details
- Company Overview
- Business Overview
- Business Strategies
- Key Investment Highlights
- Financial Highlights
- Appendices



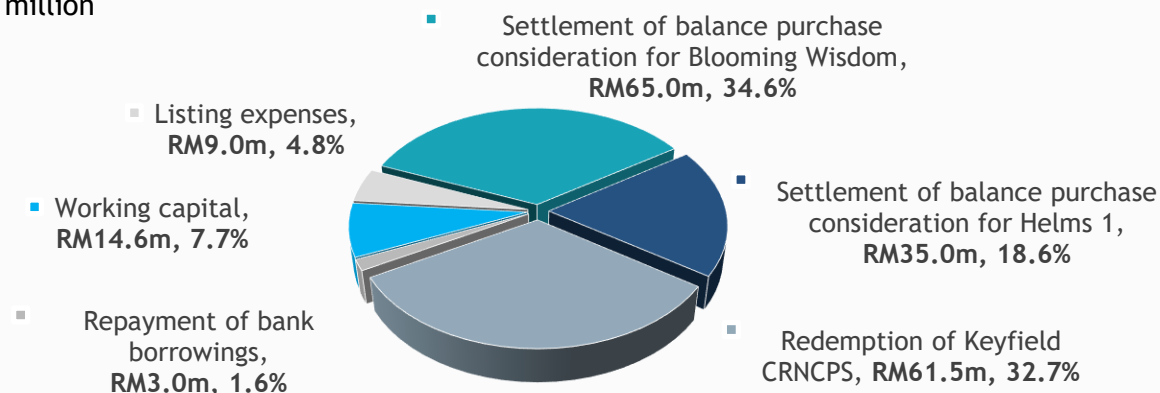
IPO Details



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)

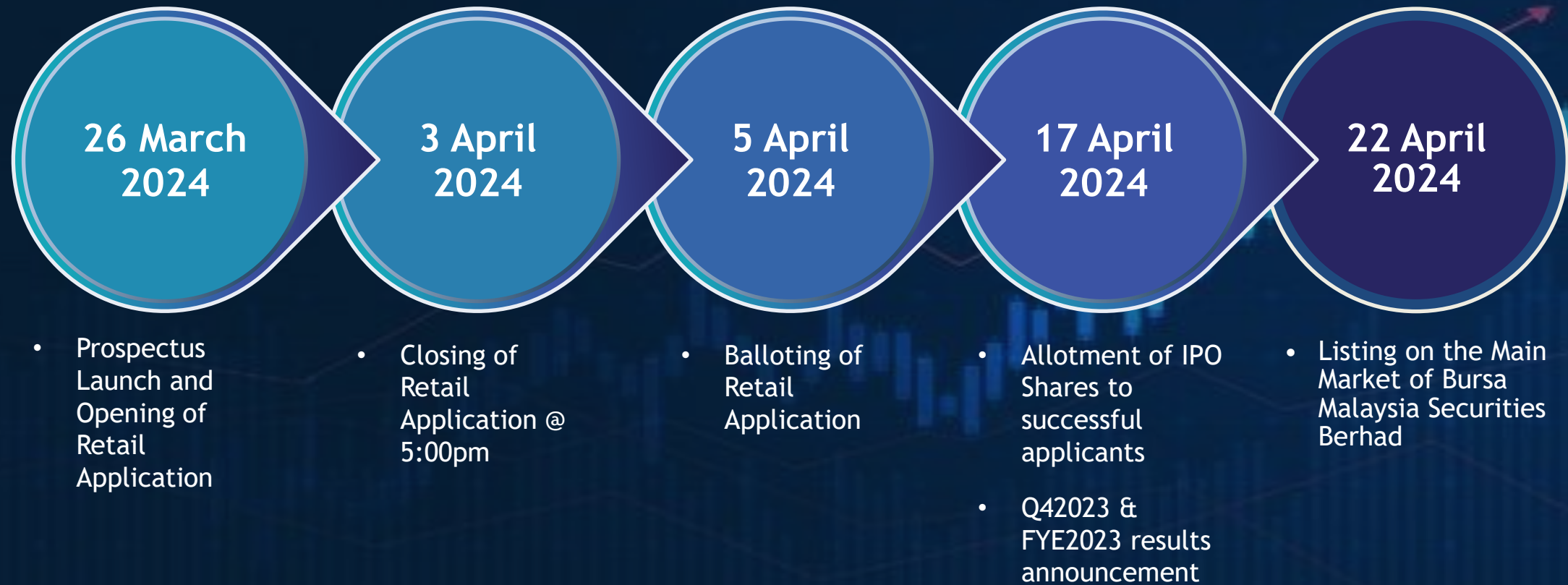
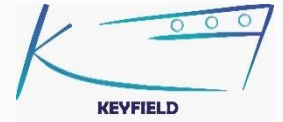
Joint Placement Agent:



MAYBANK INVESTMENT BANK BERHAD
 Registration No. 197301002412 (15938-H)
 (A Participating Organisation of Bursa Malaysia Securities Berhad)

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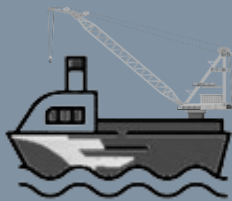
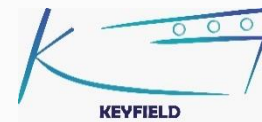
Indicative Timeline



Company Overview



Company Overview



PRINCIPAL ACTIVITY

Involved in the ownership and chartering of accommodation vessels of varying sizes:

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



OUR FLEET

Own 11 Malaysian-flagged accommodation vessels and bareboat charter 2 others

Also charter other third party vessels on spot basis to meet the growing demand



OUR LICENCES

Current holder of the following Vessel Owner-Operator licenses from PETRONAS:

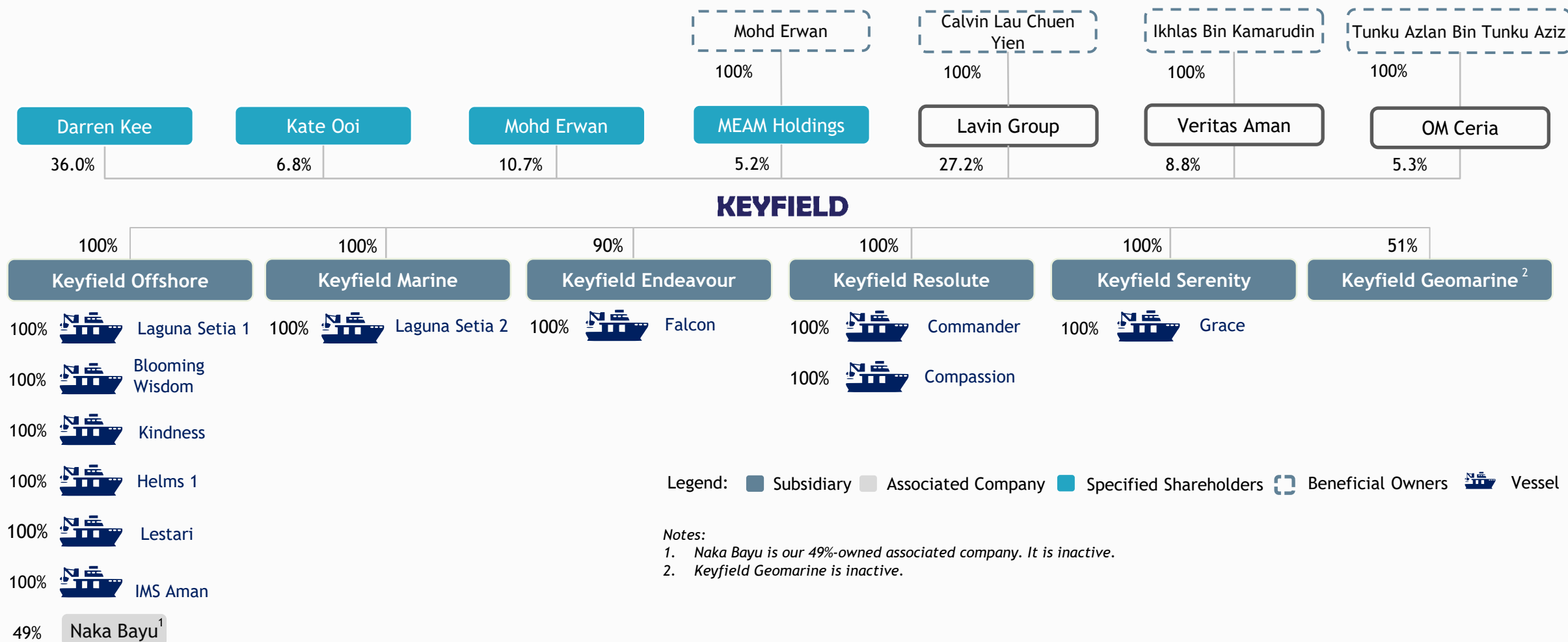
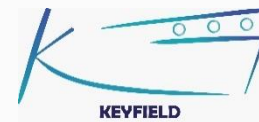
SWEC	Description
21121510S	Accommodation Workboat/Barge
21121511S	Anchor Handling Tug (“AHT”)/AHTS/Tow Tug Boat
21121518S	PSV
21121519S	Safety Standby/General Purpose/Utility Vessel



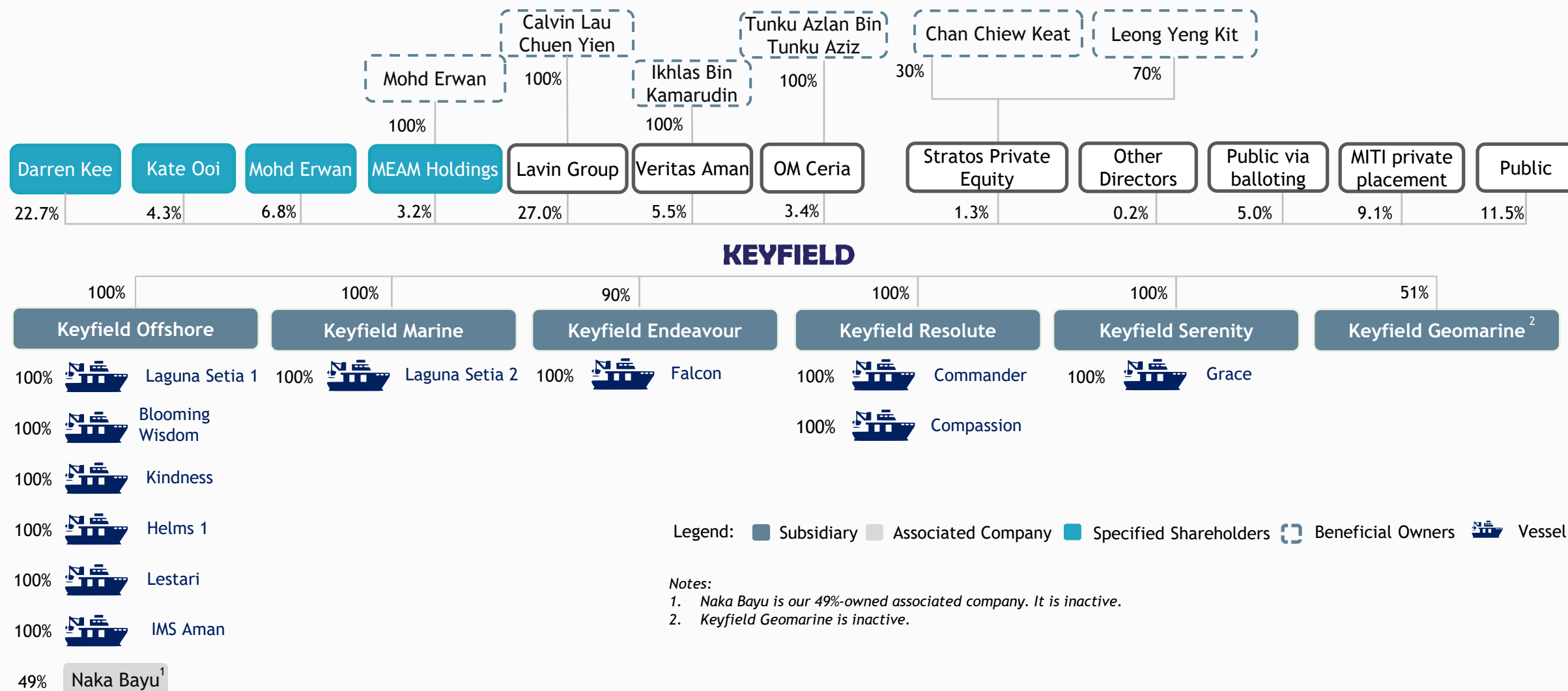
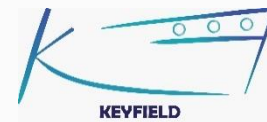
UMBRELLA CONTRACT HOLDER

A Petronas Carigali Sdn Bhd’s (“PCSB”) Umbrella Contract holder for AWB which allows Keyfield to directly participate in AWB tenders by PCSB and other Petroleum Arrangement Contractors (“PACs”) in Malaysia.

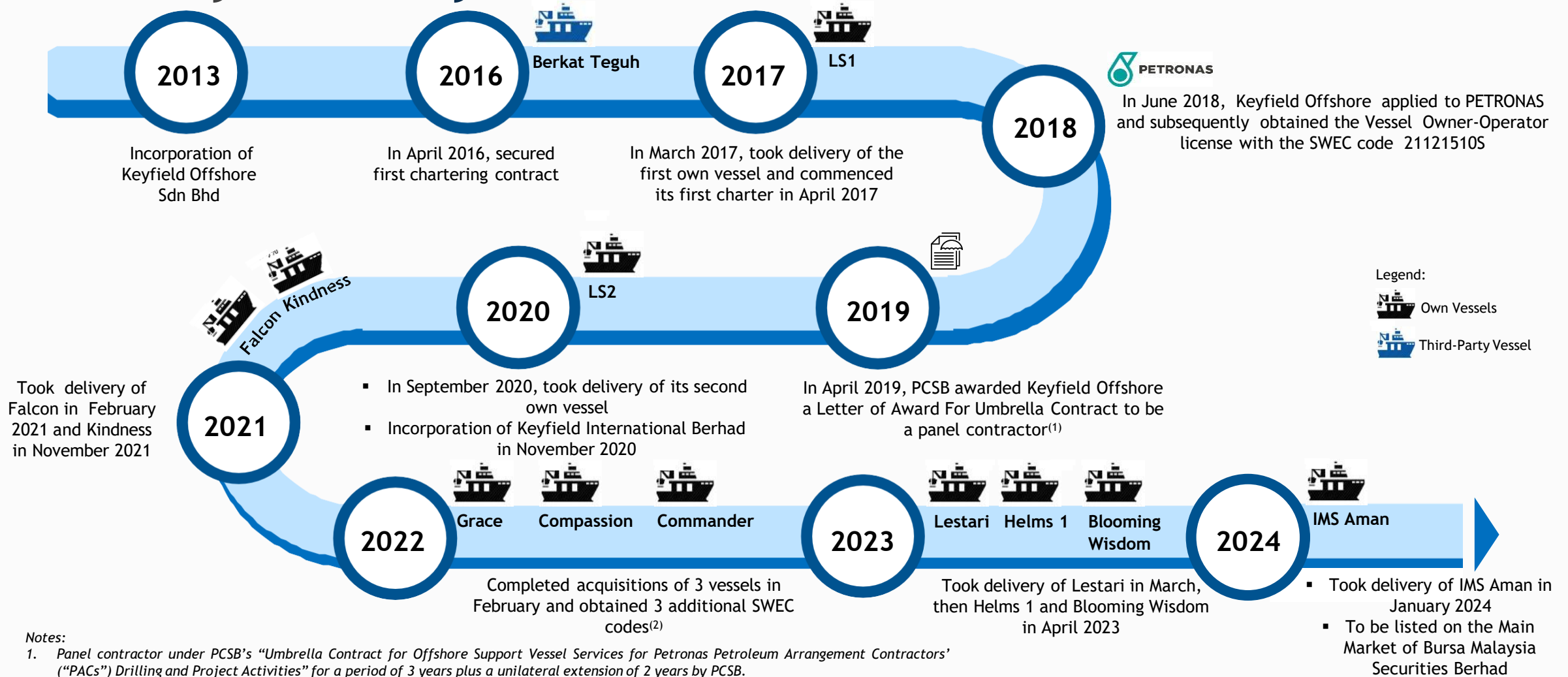
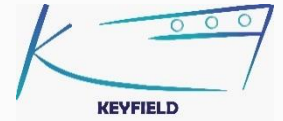
Corporate Structure (Pre-Listing)



Corporate Structure (Post-Listing)



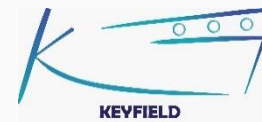
History and Key Milestones



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) 21121518S (PSV); (ii) 21121519S (Safety Standby/General Purpose/Utility Vessel) both in November 2022; and (iii) 21121511S (AHT / AHTS / Tow Tug Boat) in December 2022.

Board of Directors



Haida Shenny Binti Hazri
Independent Non-Executive Chairperson

- A Malaysian, aged 50, she was appointed to our Board on 13 January 2021.
- She is well positioned to chair our Group with over 25 years of experience in upstream oil and gas industry with a solid leadership track record. She was previously attached with PETRONAS.

Dato' Darren Kee Chit Huei
Executive Director / Group CEO

- A Malaysian, age 52, he was appointed to our Board on 30 November 2020.
- He is the founding shareholder of our Group and has been instrumental in leading our business growth since 2013.

Mohd Erwan Bin Ahmad
Executive Director / Group COO

- A Malaysian, aged 41, he was appointed to our Board on 30 November 2020.
- An expert in accommodation vessels with at least 16 years of experience, he is also the key liaison with oil and gas contractors, PCSB and PACs as well as marine authorities.
- He has been with our Group since 2014.

Julannar Binti Abd Kadir
Independent Non-Executive Director

- A Malaysian, age 56, she was appointed to our Board on 11 February 2022.
- She is also the chairperson of our Audit and Risk Management Committee and member of our Remuneration Committee and Nominating Committee.

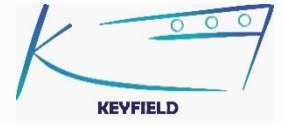
Lim Chee Hwa
Independent Non- Executive Director

- A Malaysian, aged 66, he was appointed to our Board on 9 May 2023.
- He is also the chairman of our Remuneration Committee and member of our Audit and Risk Management Committee and Nominating Committee.

Chia Chee Hoong
Independent Non- Executive Director

- A Malaysian, aged 47, was appointed to our Board on 9 May 2023.
- He is also the chairman of our Nominating Committee and member of our Audit and Risk Management Committee and Remuneration Committee.

Key Senior Management



Eugene Kang Hong Ngee
Chief Financial Officer

- A Malaysian, age 52, he is our Group Chief Financial Officer.
- He is responsible for the finance, human resources and administrative matters of our Group.
- He has been with our Group since 2020.

Captain Cheah Eng Eng
Senior Vice President, Fleet Management

- A Malaysian, aged 52, he is our Senior Vice President, Fleet Management.
- He is primarily responsible for overseeing the daily operations of the vessels managed by our Group, which includes fleet management, crewing and catering.
- He has been with our Group since 2022.

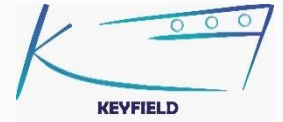
Mohd Hanafiah Bin Ali
Operations Superintendent / Designated
Person Ashore

- A Malaysian, aged 38, he is our Operations Superintendent/Designated Person Ashore.
- He is responsible for overseeing the technical operations of our vessels and third-party vessels, which includes maintenance and repair, inspections, onboard assessment of vessels and class surveys.
- He has been with our Group since 2018.

Business Overview



Business Overview



SPECIALTY

Focus on offshore accommodation with the total available accommodation capacity of over 2,000 persons

Derives ancillary income such as catering and VSAT internet

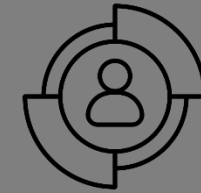
Ability to serve various offshore industries and activities



REVENUE MODEL

- i. Chartering Revenue, consisting of daily charter rates (“DCR”) and mobilisation / demobilisation fees
- ii. Catering and laundry service revenue
- iii. Other revenue from additional services including VSAT internet

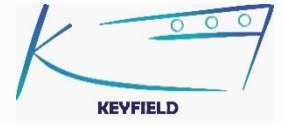
Revenue earned is based on time, and not on project milestones



NOTABLE CLIENTS



Fleet of Own Vessels

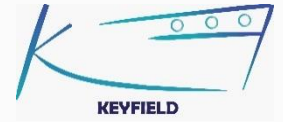


(I) Smaller sized vessels cum AHTS/PSV

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	



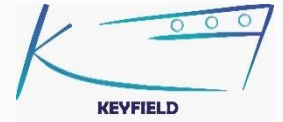
Fleet of Own Vessels



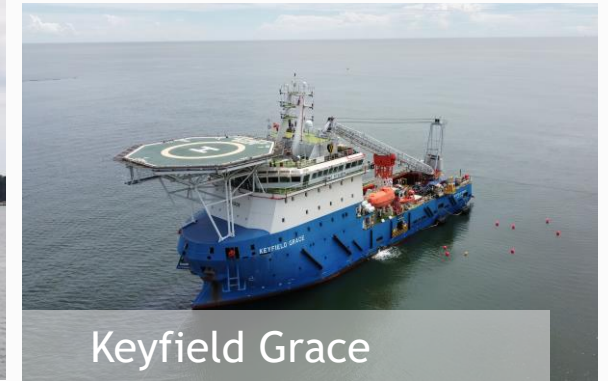
(II) Medium sized vessels - Accommodation Work Boat (“AWB”)

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	

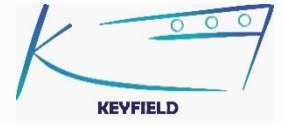
Fleet of Own Vessels



(II) Medium sized vessels

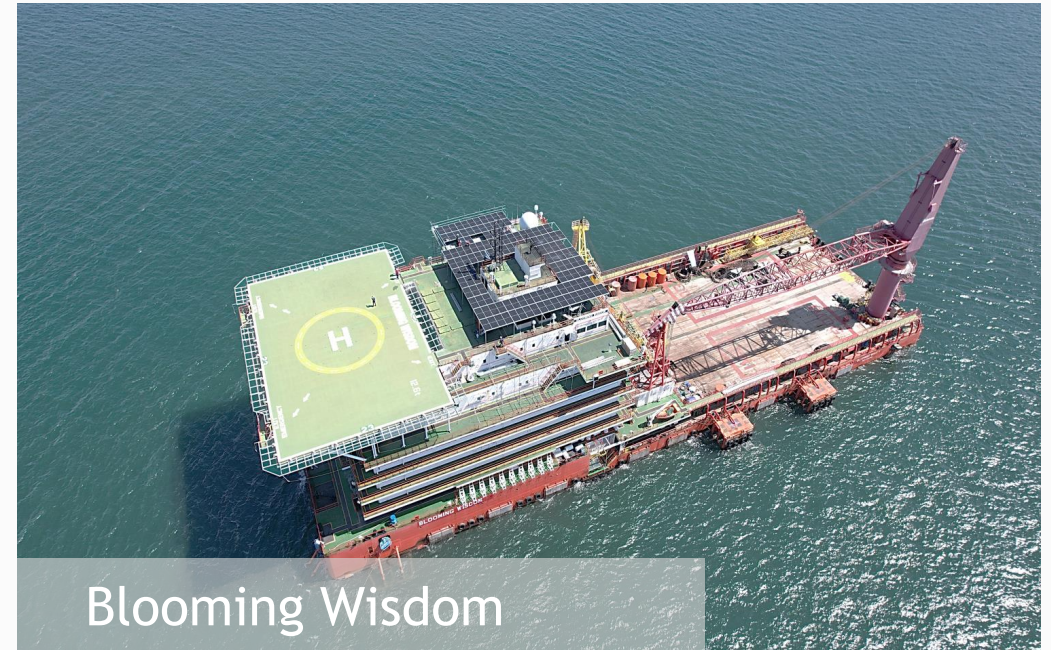


Fleet of Own Vessels



(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



Blooming Wisdom

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

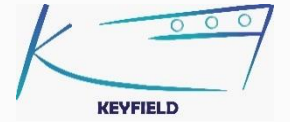
Chartering of Third Party Vessels

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 vesselsBoth 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	



Typical Accommodation Workboat Features



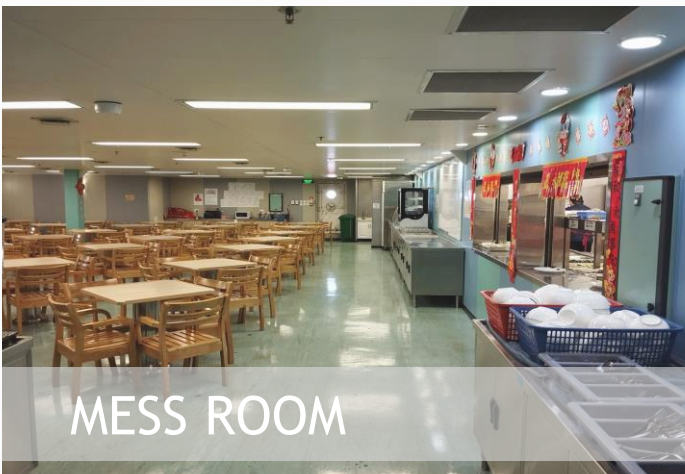
CRANE



CABIN



GALLEY



MESS ROOM

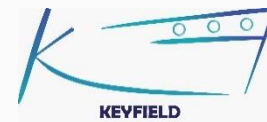


WORKABLE DECK SPACE



HOSPITAL

Facilities and Services



MEETING ROOM



LAUNDRY



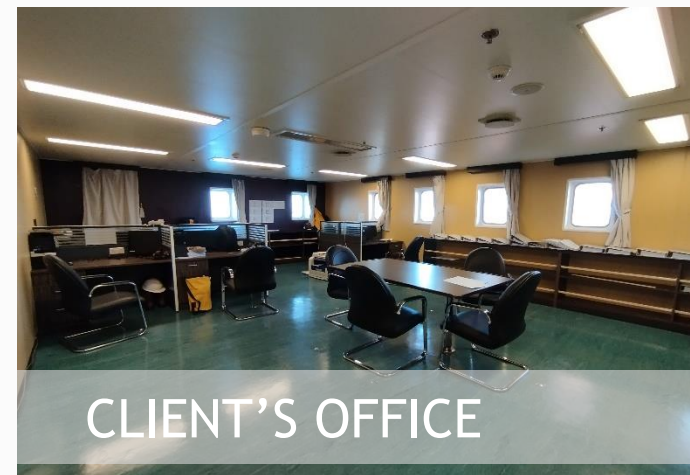
RECREATIONAL ROOM



PRAYER ROOM

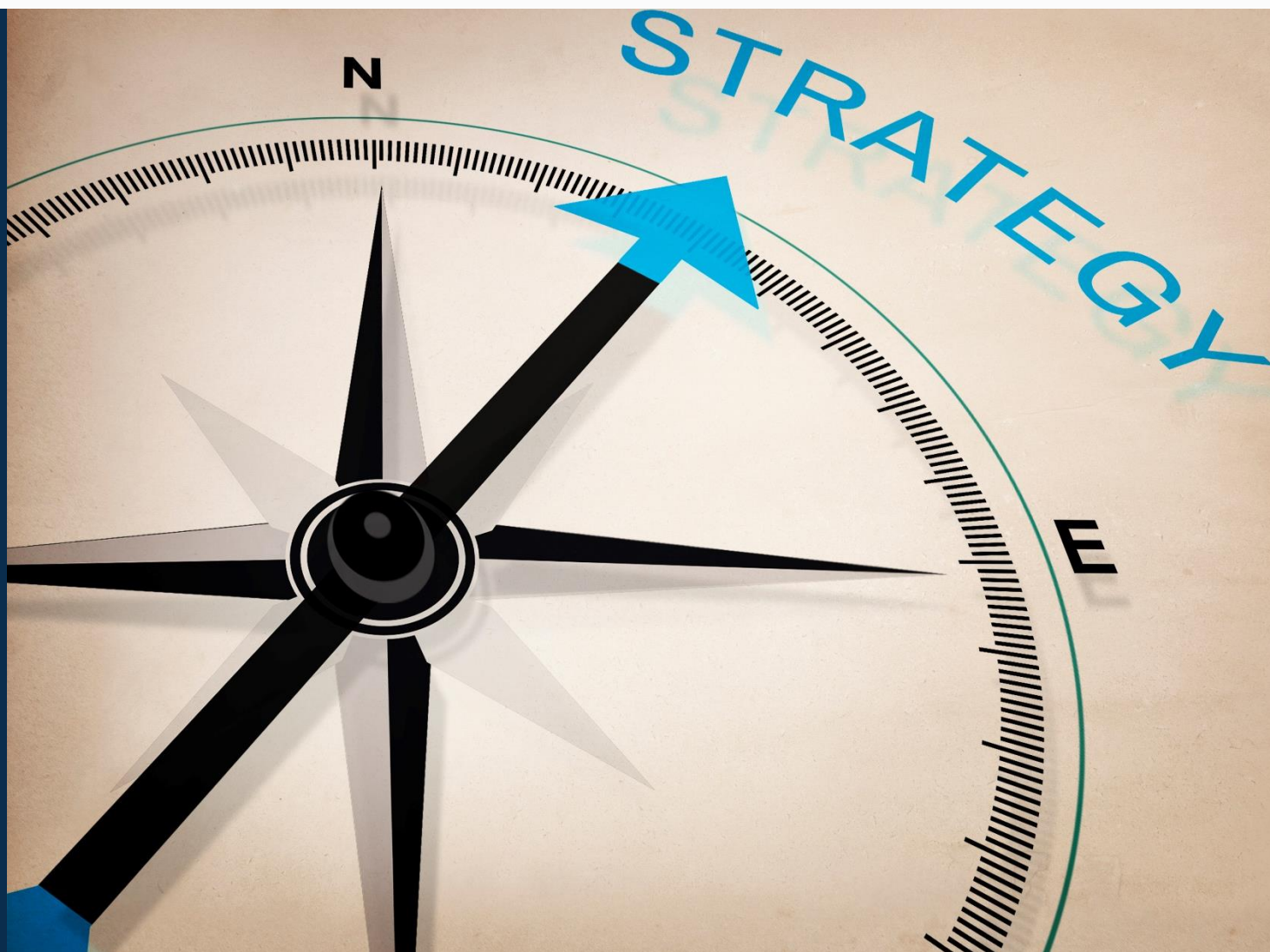


VSAT CONNECTIVITY

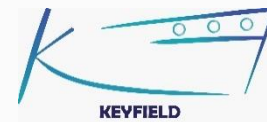


CLIENT'S OFFICE

Business Strategies



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

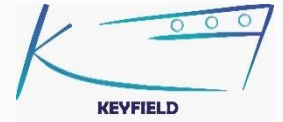
3 Continuously enhance our own vessels' capabilities in alignment with industry trends and our sustainability agenda

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

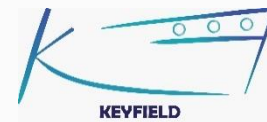
Broaden our service offerings to PCSB and PACs

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.

3

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

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

New Features: Sustainability Initiatives

SOLAR PANEL INSTALLATION



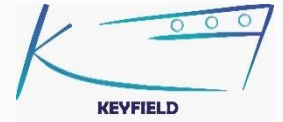
FOOD COMPOSTING SYSTEM



Key Investment Highlights



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



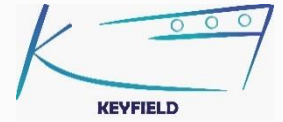
6

7



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

Key Investment Highlights



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

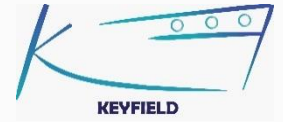
- We currently own 11 vessels with varying accommodation capacities ranging from 50 - 500 persons, totalling 2,134, to serve different accommodation capacity requirements.
- Based on the IMR report, Keyfield's market share in 2022 was 20.1% and an estimated 23.7% in 2023.
- Potential growth for the accommodation vessel charter market due to prospective demand from the higher number of existing active offshore oil and gas platforms relative to the current number of AWBs.



2. 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.
- For FYE2022 and FPE2023, revenue contributed by PCSB and PACs stood at 44.7% and 67.5% respectively.
- In FPE September 2023, we undertook 10 chartering contracts from PCSB and 4 from other PACs.

Key Investment Highlights



3. Our accommodation vessels are utilised throughout the entire oil and gas lifecycle

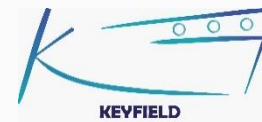
- Our accommodation vessels are utilised throughout the entire oil and gas - exploration, production, maintenance and decommissioning.
- Therefore we are less susceptible to the cyclical nature of oil and gas industry.



4. Relatively young and well-equipped AWBs, mostly equipped with dynamic positioning (“DP”) systems

- The industry average age for AWBs is 10 years old, whilst our fleet average age is 8 years old.
- Newer AWBs have lower maintenance requirements, coupled with lower operating costs and are less susceptible to breakdowns.
- Our AWBs are equipped with modern accommodation and amenities, such as recreation centre, gymnasium, intercom telephones, conference rooms and offices and VSAT internet connectivity. They are also equipped with additional features, such as the deployment of a main crane with safe working load, large fuel tank capacity to ensure the vessels can remain at sea without replenishing fuel and supplies.
- Majority of our fleet is equipped with DP1/DP2 systems to cater for customer’s requirements, such as operating in different sea environments (shallow waters / deepwater). We also have vessels equipped with 4-point / 8-point mooring systems.
- These provide Keyfield with the competitive advantage in securing chartering contracts and attracting/retaining highly skilled marine crew members.

Key Investment Highlights



5. Accommodation vessels may serve other offshore requirements

- Our business is not entirely dependent on oil and gas industry as we can also charter our accommodation vessels to other industries that require offshore AWBs such as cable laying, windfarms, and others.



6. Mobile Vessels: Serving Offshore Locations Globally

- Our accommodation vessels are mobile and can be deployed to various offshore locations in Malaysia and globally as and when required.



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

- Over 85% of the IPO proceeds will be used to pare down debts, improving gearing ratio from 1.3x as at 30 September 2023 to proforma gearing of 0.14 times after listing and utilisation of proceeds.
- With low gearing and minimal debts, post-utilisation of proceeds, Keyfield has the ability to build up its war chest to acquire new vessels to cater for the offshore accommodation demand.
- This also increases our ability to declare and pay dividends. We target to pay 20% of our profits as dividends.
- Our financial performance is as follows:

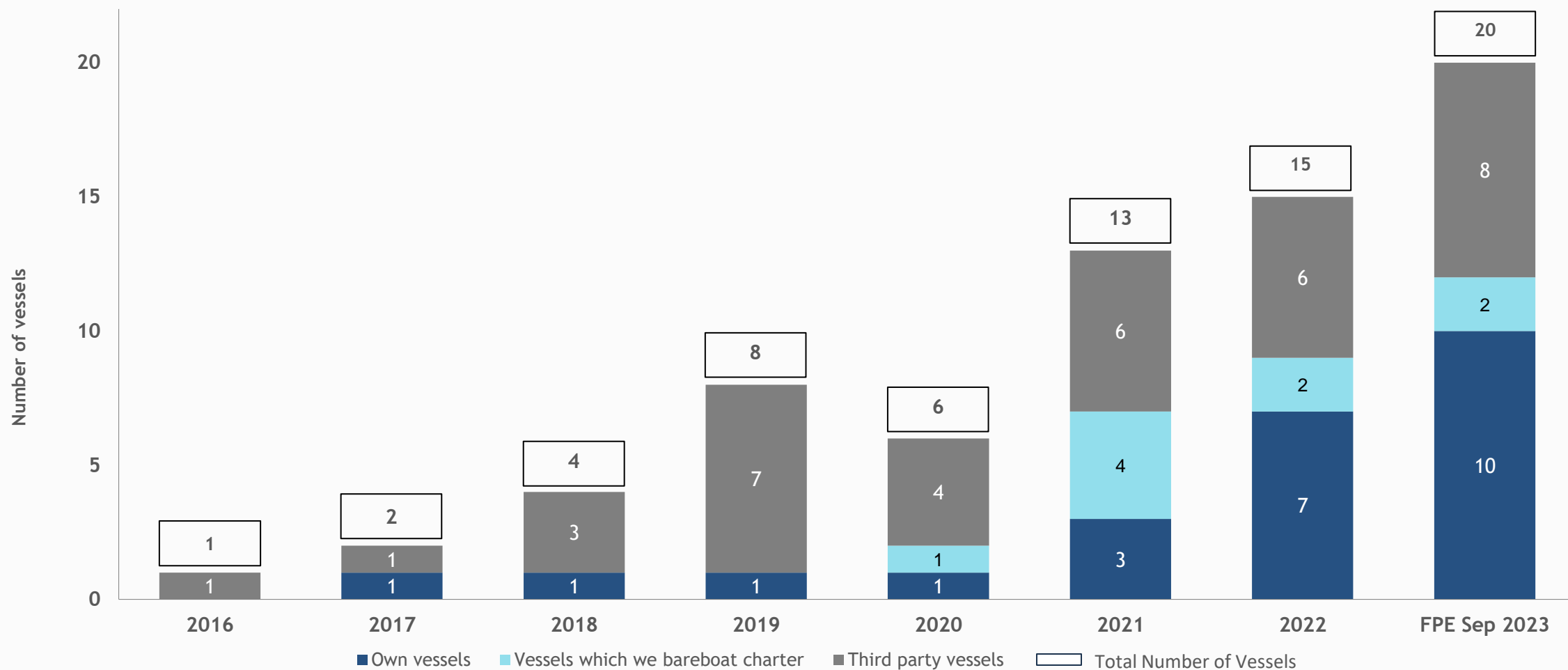
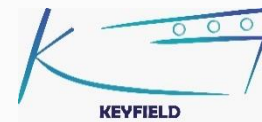
	Revenue	EBITDA	PAT
2-year CAGR (FY2020 - FY2022)	77.2%	99.8%	92.0%

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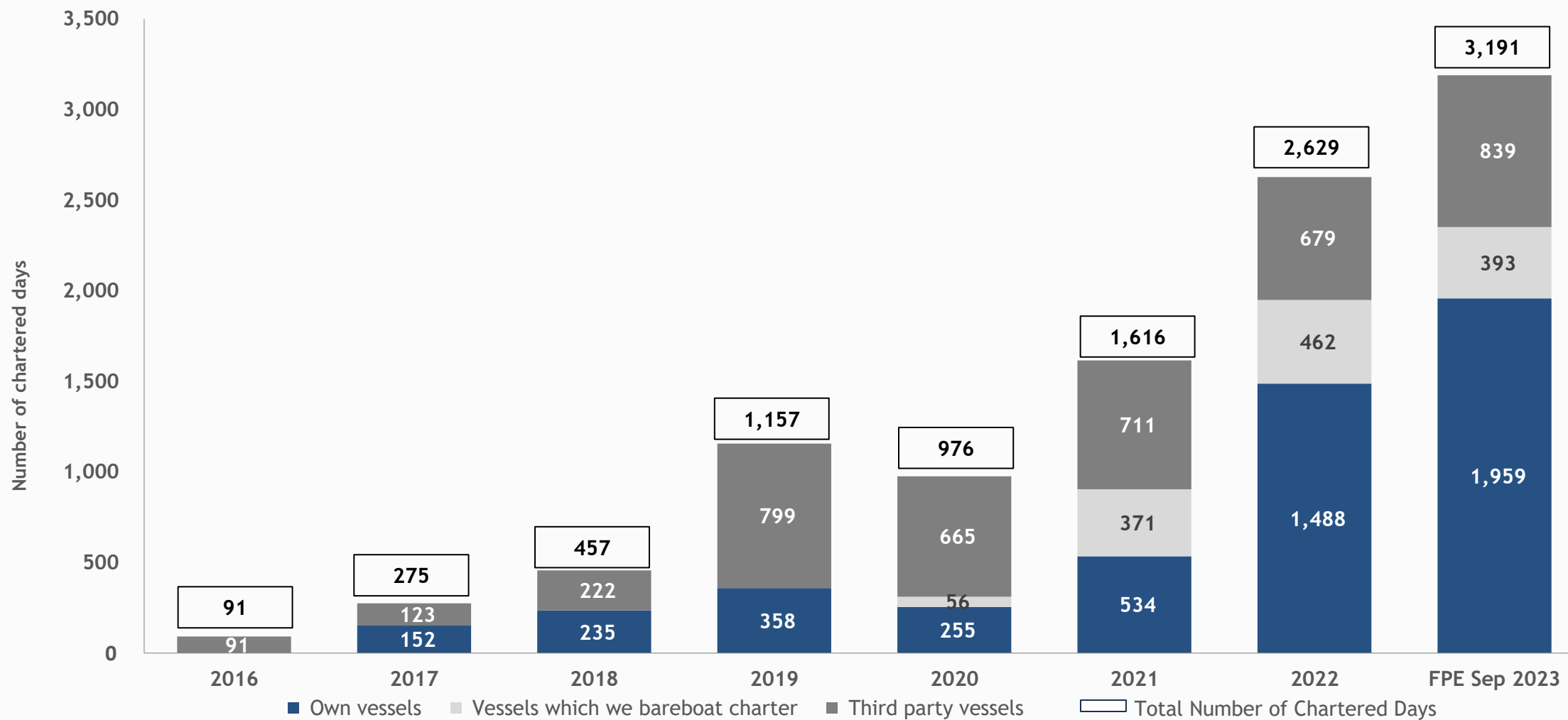
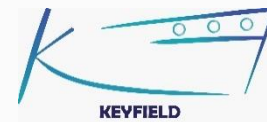
Financial Highlights



Number of Vessels

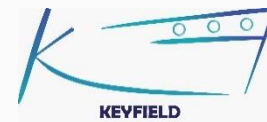


Number Of Chartered Days

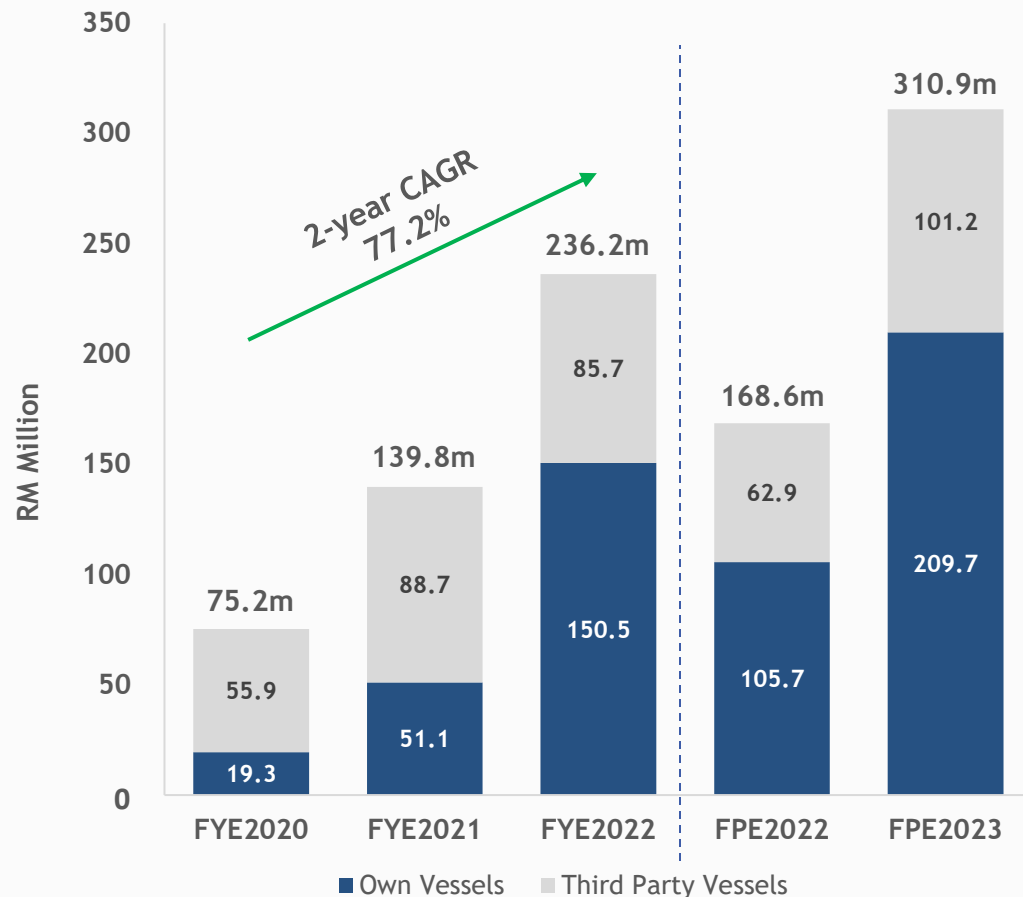


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Financial Highlights



REVENUE (RM' Mil)



Note:

1. Financial year ended ("FYE") 31 December.
2. Financial period ended ("FPE") 30 September (9 Months).

FYE2021 vs FYE2022

Total revenue growth of RM96.4m (↑69.0%) contributed mainly by revenue growth from own vessels:

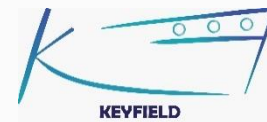
- (i) 4 additional own vessels in FYE2022;
- (ii) Growth in chartered days from 534 days to 1,488 days (own vessels);
- (iii) Higher average DCR contributed mainly by DP2 vessels; and
- (iv) Higher catering and other revenue resulting from higher number of passengers served.

FPE2022 vs FPE2023

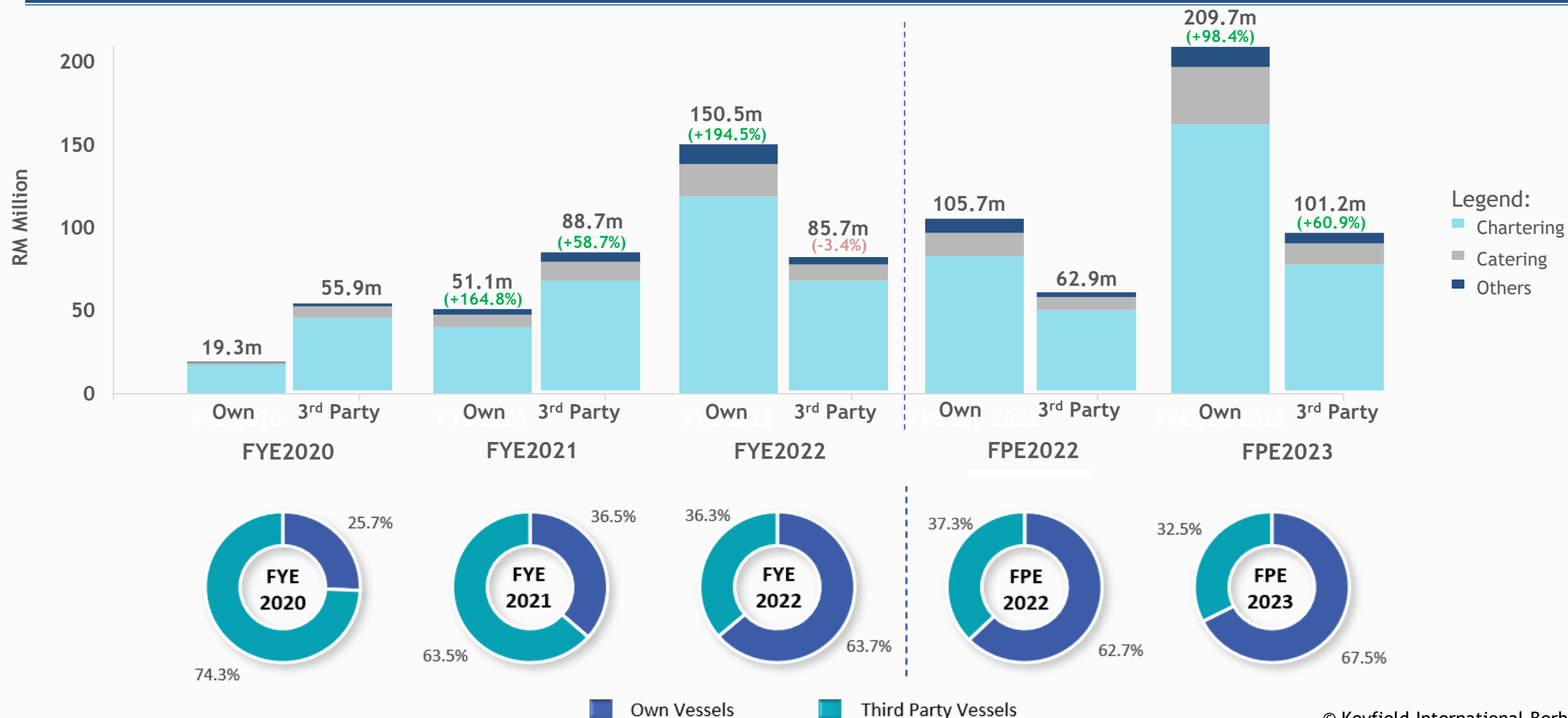
Total revenue growth of RM142.3m (↑84.4%) contributed by:

- Own vessels' revenue increased by RM104.0 million (↑98.4%) as a result of:
 - (i) 3 additional own vessels in FPE2023;
 - (ii) Growth in number of chartered days from 1,041 days to 1,959 days (own vessels);
 - (iii) Higher average DCR due to higher mix of DP2 vessels and better market conditions; and
 - (iv) Higher catering and other revenue due to higher passengers served.
- Third-party vessels' revenue increased by RM38.3m (↑60.9%) as a result of:
 - (i) Higher number of chartered days from 810 days to 1,232 days;
 - (ii) Higher average DCR due to better market conditions; and
 - (iii) Higher catering and other revenue due to higher passengers served.

Financial Highlights - Segmental Revenue

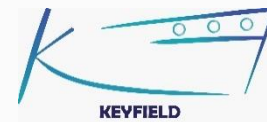


REVENUE BY CATEGORY OF VESSELS AND ACTIVITIES (RM' Mil)

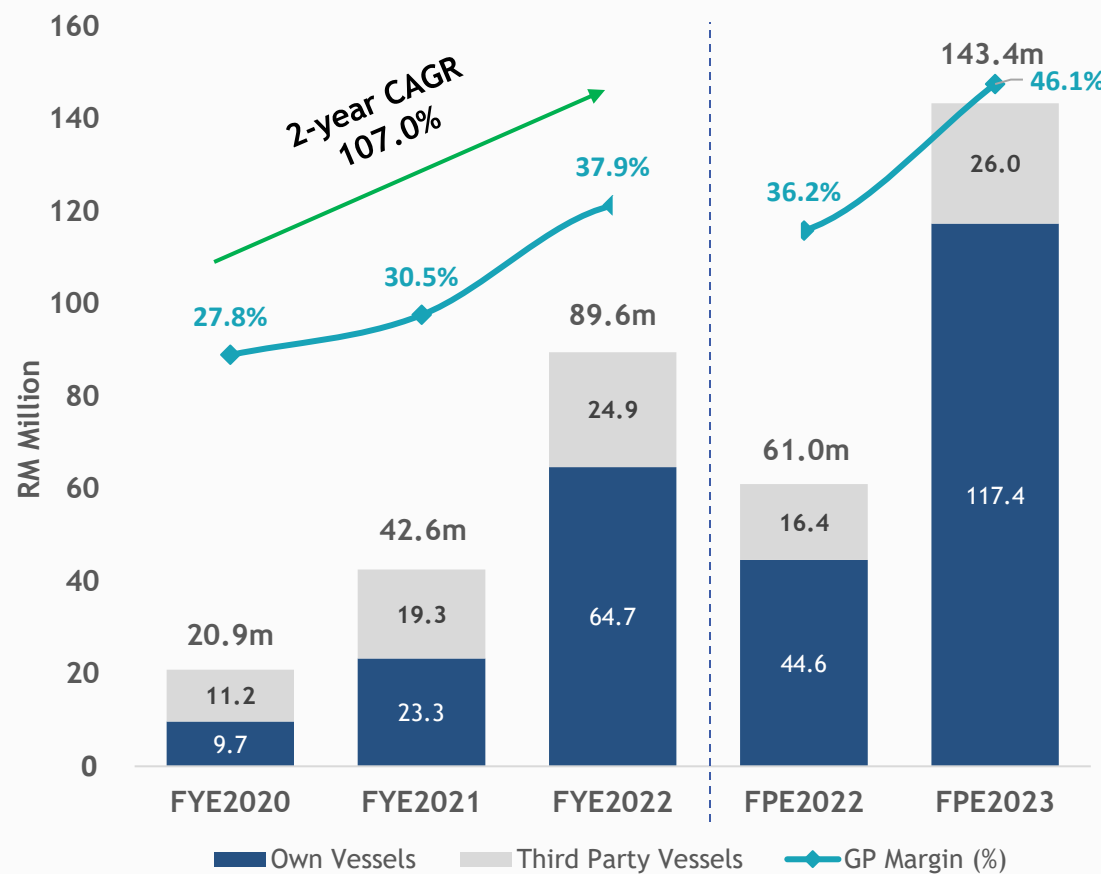


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Financial Highlights - Gross Profit (GP)



GROSS PROFIT (RM' mil)



FYE2021 vs FYE2022

- GP increased by RM47.0 m and GP Margin increased from 30.5% to 37.9%.
 - (i) Total GP for own vessels increased by RM41.4 m and third-party vessels increased by RM5.6 m; and
 - (ii) GP margin increased from 30.5% to 37.9% due to better own vessel utilisation rates (58.3% to 65.7%) and GP contribution from a third-party vessel which we bareboat chartered.

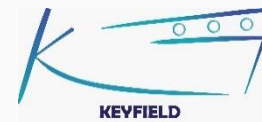
FPE2022 vs FPE2023

- GP increased by RM82.3 m and GP Margin increased from 36.2% to 46.1%
 - (i) Total GP for own vessels increased by RM72.8 m and third-party vessels increased by RM9.6 m; and
 - (ii) GP margin increased for own vessels from 42.1% to 56.0% mainly due to better own vessel utilisation rates (62.4% to 82.0%) and increase in average DCR.

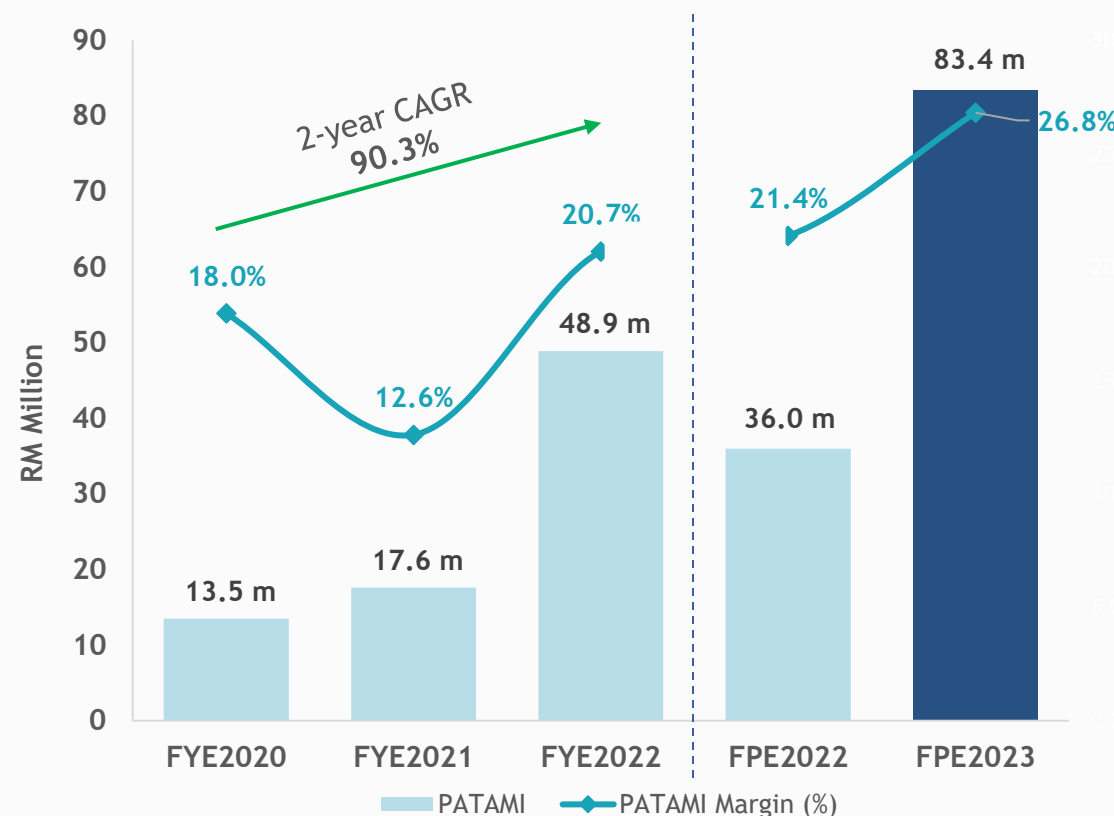
Note:

- Financial year ended ("FYE") 31 December.
- Financial period ended ("FPE") 30 September (9 Months).

Financial Highlights - PATAMI



PATAMI (RM' mil)



FYE2021 vs FYE2022

- Our PATAMI grew by RM31.3 m (↑177.8%) in line with our revenue and gross profit growth, and a one-off accounting gain of RM7.3 m in FYE2022.
- In FYE2021 and FYE2022, we had made allowance for impairment loss for trade receivables from Sapura Group (RM4.3m x 2 years = RM8.6 m total) to protect our new public shareholders.

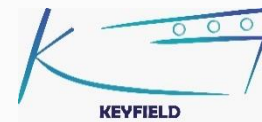
FPE2022 vs FPE2023

- Our PATAMI grew by RM47.4 m (↑131.7%) in line with our revenue and gross profit growth.
- This is in spite of the one-off accounting gain of RM7.3 m in FPE2022.
- There are no impairment losses in FPE2023 due to the better quality of our trade receivables.

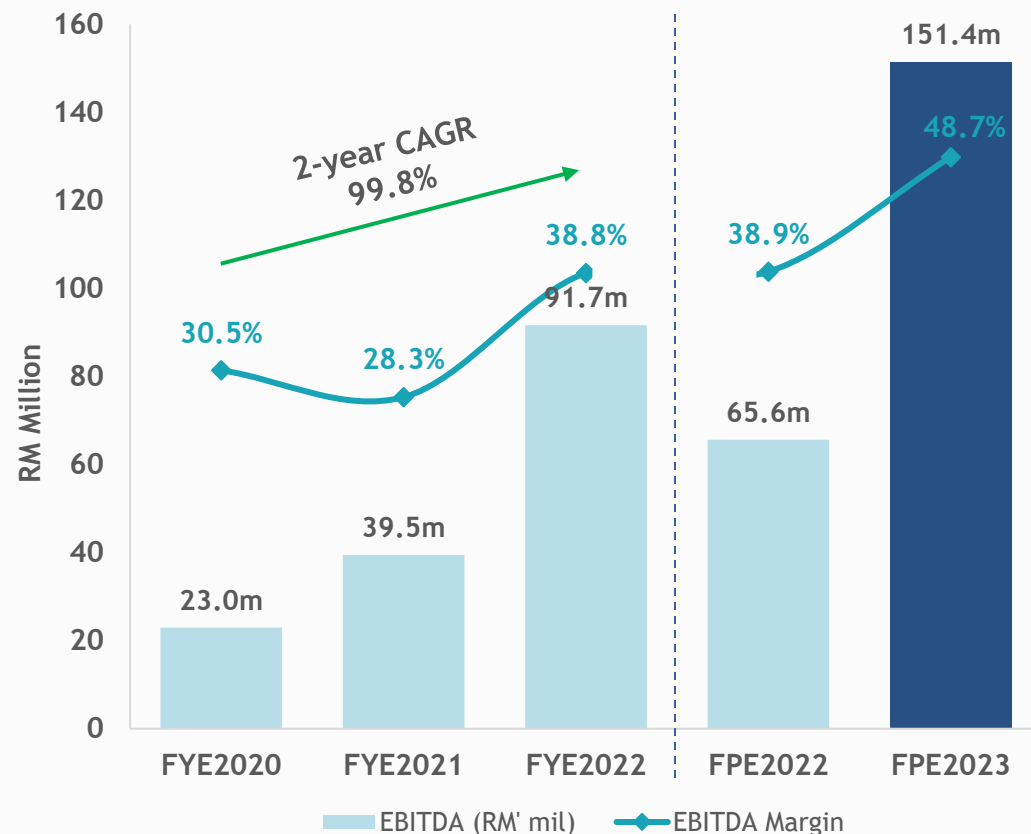
Note:

1. Financial year ended ("FYE") 31 December.
2. Financial period ended ("FPE") 30 September (9 Months).

Financial Highlights - EBITDA



EBITDA (RM' mil)



Note:

1. Financial year ended ("FYE") 31 December.
2. Financial period ended ("FPE") 30 September (9 Months).

- Depreciation of our vessels (non-cash in nature) is a significant cost component to us:

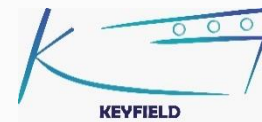
FYE2021 : RM10.9 m
FYE2022 : RM25.4 m
FPE2023 : RM26.5 m (9 months)

We depreciate our vessels over their remaining useful lives (AWB and barge: up to 25 years; AHTS and PSV: up to 20 years)

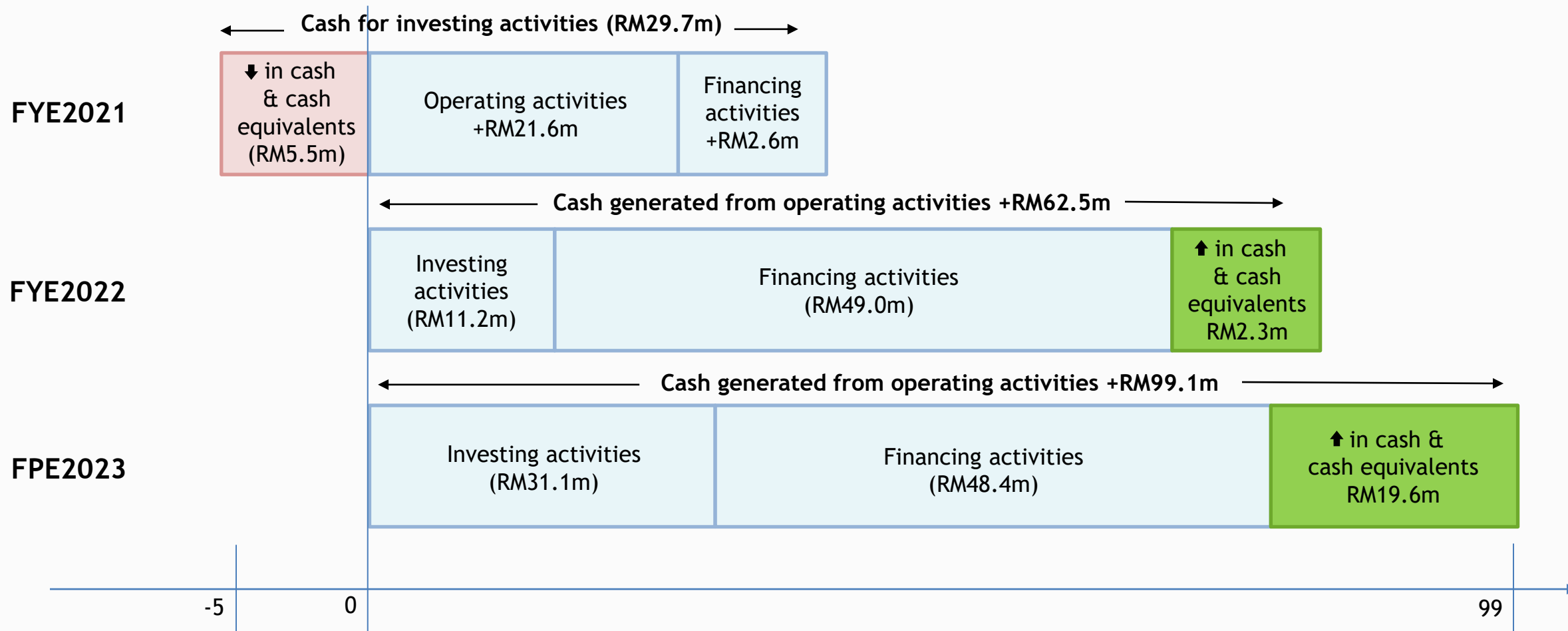
- We also incurred the following finance costs, which will be reduced upon utilisation of the IPO proceeds:

FYE2021 : RM3.7 m
FYE2022 : RM8.7 m
FPE2023 : RM10.7 m (9 months)

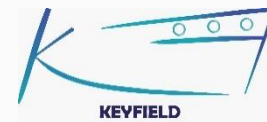
Financial Highlights - Cash Flow Statement



CASH FLOW STATEMENT (RM' mil)



Key Financial Information



Earnings Per Share
(Based on Enlarged Share Capital)

FPE2023: 10.4 Sen

FYE2022: 6.1 Sen



Price to Earnings

FPE2023: 8.7 X

FYE2022: 14.8 X



Net Asset per Share
After UOP: RM0.63

FPE2023: RM0.53

FYE2022: RM0.38



Current Ratio

After UOP: 1.4 x

FPE2023: 1.4 x

FYE2022: 1.1 x



Gearing Ratio

After UOP: 0.14 x

FPE2023: 1.3x

FYE2022: 1.3x



Equity Attributable to Holders of the Company
After UOP: RM507.6 Mil

FPE2023: RM266.3 Mil

FYE2022: RM188.0 Mil



Total Assets

After UOP: RM699.7 Mil

FPE2023: RM722.0 Mil

FYE2022: RM503.9 Mil



Total Liabilities

After UOP: RM186.9 Mil

FPE2023: RM450.4 Mil

FYE2022: RM311.5 Mil



Total Borrowings
(All interest-bearing borrowings and instruments)

After UOP: RM69.5 Mil

FYE2023: RM333.0 Mil

FYE2022: RM240.6 Mil



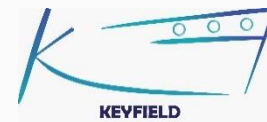
Order Book

- 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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Keyfield's Summary



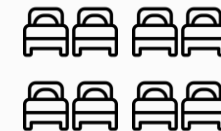
Principally involved in the ownership and chartering of accommodation vessels of varying sizes:

- 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

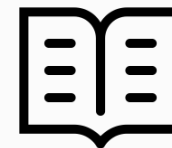
SWEC	Description
21121510S	Accommodation Workboat/Barge
21121511S	Anchor Handling Tug & Supply
21121518S	Platform Supply Vessel
21121519S	Safety Standby Vessel



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 in respect of FYE2024
- Consists of contracted charters to date

Financial Performance for FPE2023 (9 months)



Revenue
RM310.9 Mil



Earnings Per Share
10.4 Sen



Gross Profit
RM143.4 Mil



Gearing Ratio
1.3 x
After UOP: 0.1 x



EBITDA
RM151.4 Mil



Current Ratio
1.4 x
After UOP: 1.1 x

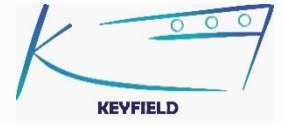


PATAMI
RM83.4 Mil

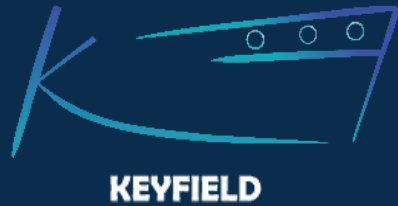


Net Asset Per Share
RM0.53
After UOP: RM0.63

Thank You



Contact Information



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<https://keyfieldoffshore.com>

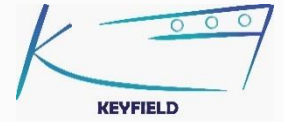


B-31-02, Tower B, Pavilion Embassy,
No. 200, Jalan Ampang, 50450 Kuala Lumpur

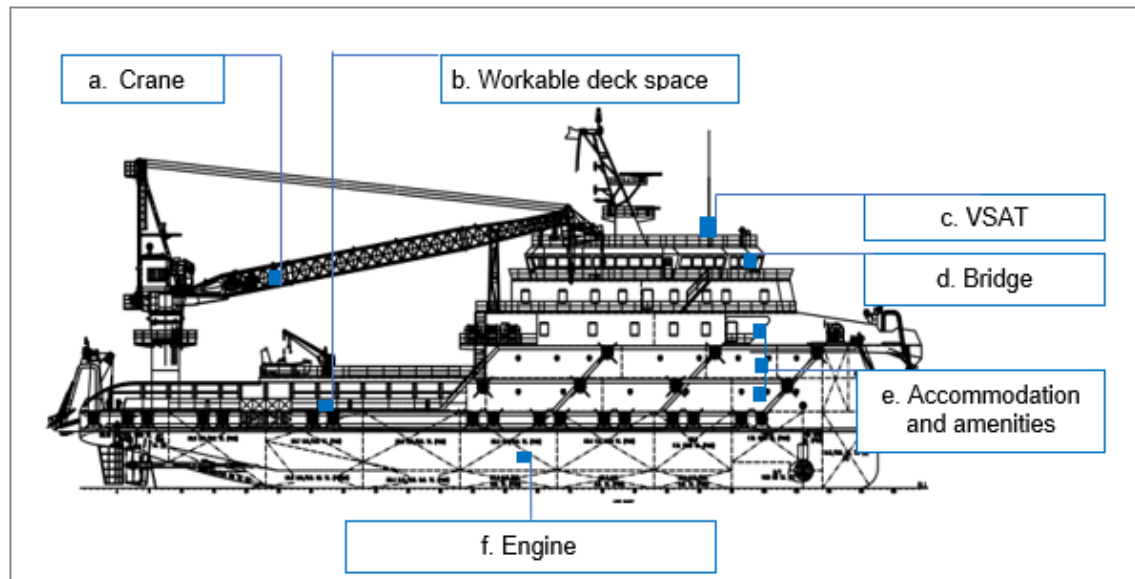


APPENDICES

Keyfield: What is an AWB?



An AWB is a type of self-propelled offshore support vessel which is primarily used for offshore accommodation and various onboard amenities and services as well as transporting provisions, equipment and materials. It can support various industries including but not limited to the upstream oil and gas, offshore windfarm installation and offshore cable laying industries. The key features of an AWB are as follows:



Feature	Purpose
a. Crane	Used to lift offshore equipment and materials, and has man-riding capabilities
b. Workable deck space	For the storage of offshore equipment and material, as well as minor fabrication works
c. Very small aperture terminal	To enable internet connectivity and real-time vessel tracking system
d. Bridge	360° view bridge, to have full view of the surrounding and control manoeuvre the AWB forward and backward.
e. Accommodation and amenities	Cabins for lodging, hospital for treatment, mess room for dining, briefing or function room, galley for preparation of meals
f. Engine	To propel the AWB without the need for a separate vessel

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Profile of Board of Directors



Haida Shenny Binti Hazri Independent Non-Executive Chairperson

- A Malaysian, aged 50, was appointed to our Board on 13 January 2021
- Began her career in March 1998 with PETRONAS starting as an in-house legal counsel and in January 2012, became CEO of Petronas Technology Ventures, leading technology commercialisation and investments, and served on the boards of several PETRONAS subsidiaries.
- Joined Sapura Energy Berhad as Vice President of Strategy & New Ventures that led the successful acquisition process for Newfield Malaysia Holdings Inc
- In June 2015, she joined Matrix Reservoir Sdn Bhd as Chief Executive Officer where she led the start-up and operationalisation of the supply base as well as the successful sale of its majority interest to Ahmad Zaki Resources Berhad ("AZRB")
- In April 2015, she founded Putih Petroleum and Putih Advisors Asia for oil and gas advisory services, holding 99% shares and directorship, later increasing to 100% ownership in 2021.
- Other appointments: Non-Independent Non-Executive Director of Velesto Energy Berhad (July 2017), Independent Non-Executive Director of Privasia Technology Berhad (August 2018), Non-Independent Non-Executive Director of Matrix Reservoir Sdn Bhd (August 2019), Director in Rotoboost Holdings Ltd (July 2023)

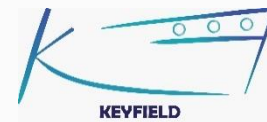
Dato' Kee Chit Huei Executive Director / Group CEO

- A Malaysian, age 52, is our Executive Director/Group CEO, appointed to our Board on 30 November 2020.
- Began his career in 1995 as an investment banker starting with Aseambankers Malaysia Berhad (now Maybank Investment Bank Berhad), K&N Kenanga Berhad (now Kenanga Investment Bank Berhad), Southern Investment Bank Berhad in January 2002 (now part of CIMB Investment Bank Berhad)
- From September 2003 to May 2005, he was appointed as an Executive Director of Firstlink Investment Corporation Limited ("Firstlink"), an investment holding company previously listed on the Mainboard of Singapore Exchange ("SGX"). He was also the Executive Director of Astral Supreme Berhad (now known as Vizione Holdings Berhad during the same period.
- Other appointments: Independent Non-Executive Director of Cepatwawasan Group Berhad (2005 - 2008), Executive Director of Advance Modules Group Limited (2007 - 2008)
- In May 2008, he incorporated Keebridge Resources Sdn Bhd ("Keebridge") and Quaywealth Ventures Sdn Bhd.
- Darren Kee founded Keyfield Offshores Limited (KOL) and Wisdom Creator Limited (WCL) in 2013 for shipbuilding, primarily AWBs. KOL ceased operations in 2014 and deregistered in 2021; WCL stopped shipbuilding in 2020.

Mohd Erwan Bin Ahmad Executive Director / Group COO

- A Malaysian, aged 41, is our Executive Director/Group COO. He was appointed to our Board on 30 November 2020.
- Began his career in March 2008 with Boustead Langkawi Shipyard Sdn Bhd, focusing on boat/yacht construction and repair within the engineering department.
- Transferred to Boustead Penang Shipyard in July 2011, handling project management in heavy engineering and marine sectors, later joining the Defence and Security Division in Kuala Lumpur.
- Joined Keebridge as Assistant Manager in 2012, overseeing vessel construction until 2014.
- Became Senior VP at Keyfield Offshore in 2014, managing the shipbuilding process from design to delivery.
- Appointed Group COO in 2018, he is an expert in accommodation vessels, is the key liaison with oil and gas contractors, PCSB and PACs as well as marine authorities, and became a shareholder in 2020.

Profile of Board of Directors



Julannar Binti Abd Kadir Independent Non-Executive Director

- A Malaysian, age 56, is our Independent Non-Executive Director. She was appointed to our Board on 11 February 2022.
- She is also the chairperson of our Audit and Risk Management Committee and member of our Remuneration Committee and Nominating Committee.
- Began her career in 1998 and rose from Accounts Executive to Financial Controller at APL-NOL (M) Sdn Bhd, overseeing finance operations and compliance from 1998 to 2005.
- Joined Bumi Armada Berhad as Finance Manager in 2005, promoted to Senior Manager, and led key financial projects and teams until 2017.
- Appointed Business Controller at Bumi Armada Engineering in 2018, she standardized internal reports and realigned business processes.
- She oversaw business and financial reporting, retiring in December 2021 after over 16 years with the group.

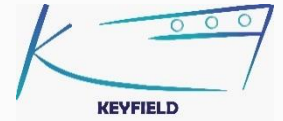
Lim Chee Hwa Independent Non- Executive Director

- A Malaysian, aged 66, is our Independent Non-Executive Director. He was appointed to our Board on 9 May 2023.
- He is also the chairman of our Remuneration Committee and member of our Audit and Risk Management Committee and Nominating Committee.
- Started as Valuation Assistant in 1982, moved to Bangkok Bank Berhad in 1984, and left in 1997.
- Joined Classic Frame Moulding as Director in 1997, became Executive Director of Classic Scenic Berhad in 2004.
- Held leadership roles in Malaysian Wood Moulding & Joinery Council, retired in July 2021.

Chia Chee Hoong Independent Non- Executive Director

- A Malaysian, aged 47, is our Independent Non-Executive Director. He was appointed to our Board on 9 May 2023.
- He is also the chairman of our Nominating Committee and member of our Audit and Risk Management Committee and Remuneration Committee.
- Started career in December 2001 as a legal associate at Zain & Co.
- Joined Zaid Ibrahim & Co as a senior associate in June 2008.
- Joined Rahmat Lim & Partners as a Partner in January 2010, co-heading the corporate mergers and acquisitions division from January 2023.
- Appointed as Chairman and Independent Non-Executive Director of Salutica Berhad in October 2015, a position he currently holds.

Profile of Key Senior Management



Eugene Kang Hong Ngee Chief Financial Officer

- A Malaysian, age 52, is our Group CFO.
- Responsible for the finance, human resources and administrative matters of our Group.
- Began at Price Waterhouse in 1995, advanced to Assistant Manager, then joined Amanah Merchant Bank and HwangDBS Securities in 2003, focusing on corporate finance.
- Resigned from HwangDBS Securities Berhad in August 2007, joined BH Realty Sdn Bhd as Deputy General Manager, Corporate Planning.
- Joined Rubberflex Sdn Bhd as Director and CFO in May 2008, responsible for finance, accounting, taxation, and corporate matters.
- Appointed as a director of Rubberflex Reenergy Sdn Bhd in August 2010, overseeing finance and accounting.
- Resigned from both Rubberflex companies in March 2018.
- Joined S&P International Holding Limited as CFO in May 2018, responsible for the group's corporate and financial matters.
- Joined and appointed as Group CFO of the current company in October 2020.

Captain Cheah Eng Eng Senior Vice President, Fleet Management

- A Malaysian, aged 52, is our Senior Vice President, Fleet Management
- Primarily responsible for overseeing the daily operations of the vessels managed by our Group, which includes fleet management, crewing and catering.
- Served as a mariner with Neptune Orient Lines from 1990 to 2000, then briefly lectured at Malaysia Maritime Academy.
- Worked at Matthews-Daniel International as Marine Surveyor and Manager, handling marine surveys and warranty services.
- Joined Germanischer Lloyd in 2007 as Department Head, overseeing marine warranty survey services in Southeast Asia.
- Joined EP Engineering in 2008 as GM and Operations Manager, overseeing marine project tenders and operations until 2012.
- Worked at Carigali Hess as Site Representative and Offshore Coordinator from 2012 to 2014.
- Joined PTTEP Sarawak Oil Limited as Marine Specialist in 2014.
- Moved to Keyfield Group as SVP of Fleet Management in 2022.

Mohd Hanafiah Bin Ali Operations Superintendent / Designated Person Ashore

- A Malaysian, aged 38, is our Operations Superintendent/Designated Person Ashore.
- Responsible for overseeing the technical operations of our vessels and third-party vessels, which includes maintenance and repair, inspections, onboard assessment of vessels and class surveys.
- Started career in June 2010 at E.A. Technique (M) Berhad as Technical Executive.
- Joined Shapadu Marine Sdn Bhd as Technical Superintendent in April 2014, overseeing vessel operations and compliance.
- Joined current group as Technical Superintendent in November 2018.
- Completed Designated Person Ashore (DPA) training in February 2018, appointed as DPA in April 2020.
- Promoted to Operations Superintendent in June 2022. His role is to ensure safe operation of all vessels.