


KEYFIELD




KEYFIELD INTERNATIONAL BERHAD

(202001038989 (1395310-M)

YOUR OFFSHORE ACCOMMODATION PROVIDER

1Q2025 FINANCIAL RESULTS

Key Highlights

	1Q2025	vs 1Q2024	% Change	vs 4Q2024	% Change	FYE2024
Revenue (RM mil)	86.7	106.4	↓ 18.5%	165.0	↓ 47.5%	687.2
Gross Profit (RM mil)	34.8	50.1	↓ 30.5%	67.6	↓ 48.5%	342.0
EBITDA (RM mil)	43.3	55.4	↓ 21.8%	74.2	↓ 41.6%	360.3
PATAMI (RM mil)	20.7	30.3	↓ 31.7%	45.5	↓ 54.5%	226.9

Traditionally, 1Q is our weakest due to seasonal monsoon. Decrease in revenue and gross profit ("GP") in 1Q2025 compared with 1Q2024 due to:

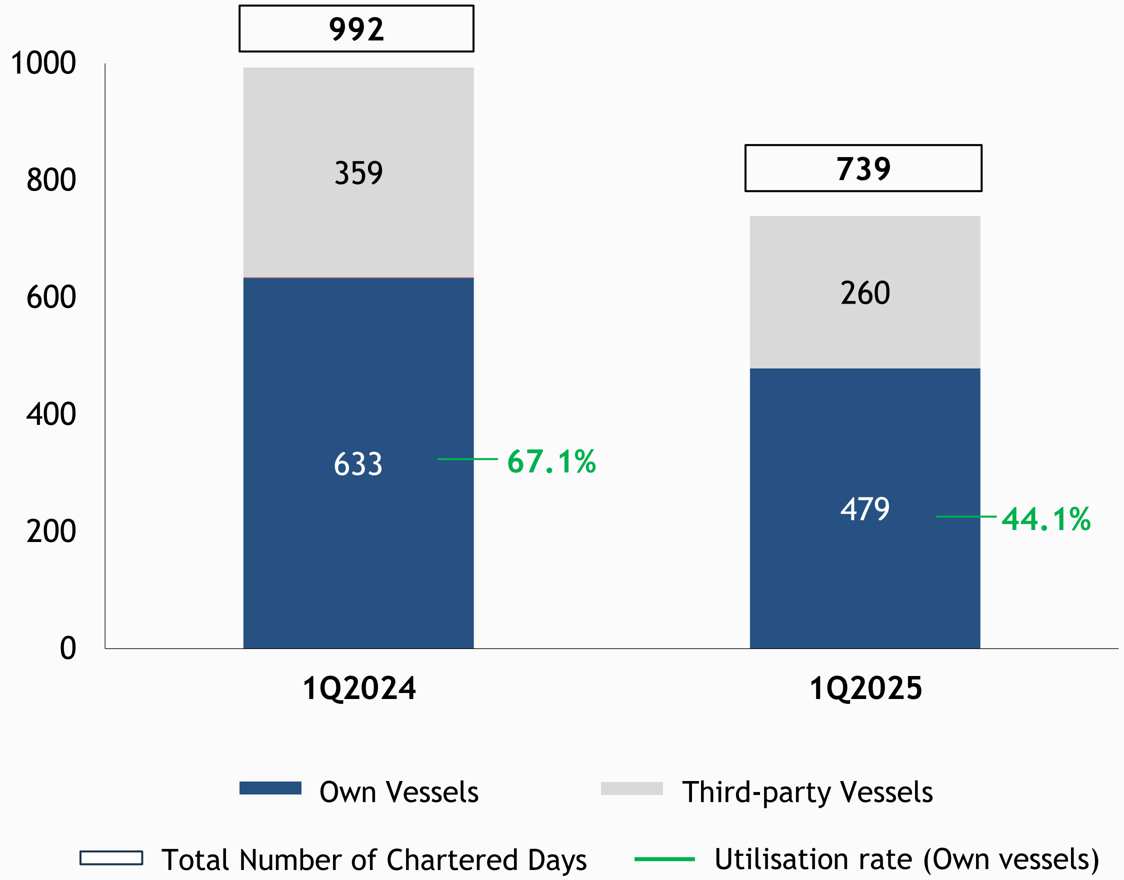
- Own vessels' number of chartered days decreased to 479 in 1Q2025 (1Q2024: 633) and utilisation rate of 44.1% (1Q2024: 67.1%), mainly due to:
    - 4 of our vessels undergoing dry-docking for Special Survey and another 2 own vessels being readied for operations during this period - almost half our fleet not available for charter;
    - Many charter projects for 2025 were delayed and started later in the year as customers extended charter projects to complete offshore work before 2024 year-end; and
    - Delays from external equipment suppliers and breakdown in shipyard equipment prolonged our vessels' maintenance days.
- More annual vessel maintenance work carried out in 1Q2025 as well as off-hire costs such as crew salaries and fuel contributed to higher costs and lower GP margin; and
- Decrease in third party vessels revenue and chartered days as we prioritised own vessels' charter during this quieter quarter.

As at 31 March 2025, our remaining order book consisting of contracted charters to date amounts to RM446.7 million, out of which RM283.5 million is in respect of the remaining nine months of FYE 2025 and the balance in future financial years.

Note:
1. *Quarter ended 31 Mar ("1Q").*
2. *Financial year ended 31 Dec ("FYE").*

Number of Chartered Days

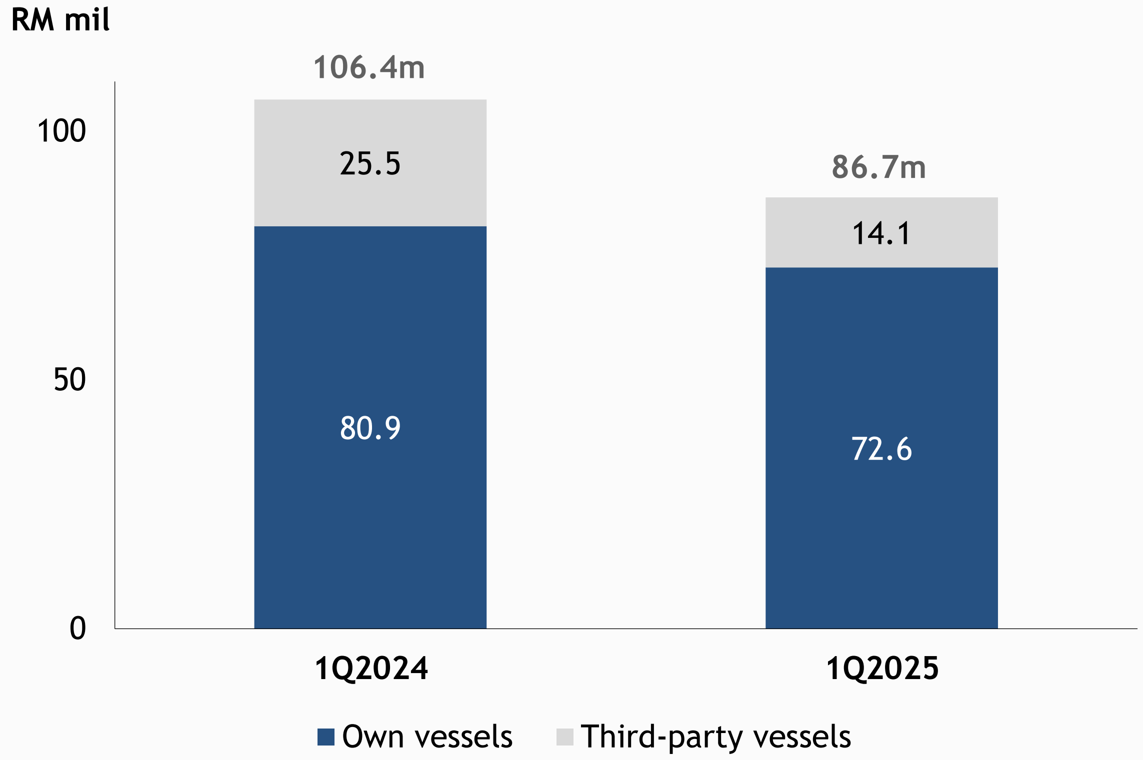
Number of Chartered Days



- In 1Q2025, we have 14 own vessels in our fleet (1Q2024: 11). 4 own vessels underwent 5-yearly dry-docking for Special Survey and 2 own vessels were being readied for operations - almost half our fleet not available for charter for extended period in 1Q2025;
- 1Q2025 utilisation rate was also lower as many charter projects for 2025 were delayed and started later in the year as customers extended charter projects to complete offshore work before 2024 year-end;
- 1Q2025 utilisation rate was also affected by delays from external equipment suppliers and breakdown in shipyard equipment prolonging our vessels' maintenance days.
- Third-party vessels' chartered days in 1Q2025 was lower than 1Q2024 as we prioritised own vessels' charter during this quieter quarter.

Financial Highlights – Revenue

REVENUE (RM mil)

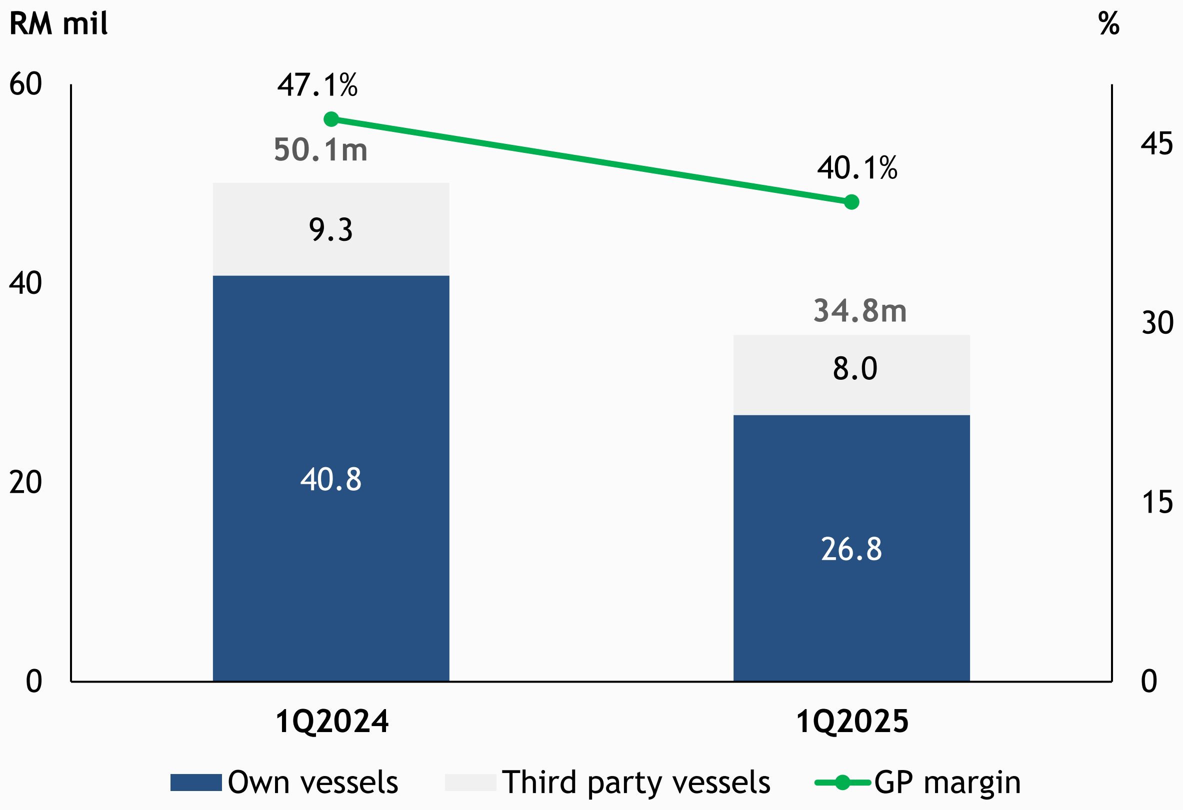


Total revenue of RM86.7 million was recorded in 1Q2025, as compared to RM106.4 million in 1Q2024, a decrease of RM19.7 million (↓18.5%) for 1Q2024.

- Own vessels' revenue decreased by 10.3% in 1Q2025 compared with 1Q2024 due to lower utilisation rate of 44.1% (1Q2024: 67.1%).
- Third-party vessels' revenue decreased by 44.7% in 1Q2025 compared with 1Q2024 due to lower number of chartered days.
- Revenue from own vessels as a % of total revenue stood at 83.7% in 1Q2025 (compared with 76.0% in 1Q2024).

Financial Highlights – Gross Profit (GP)

GROSS PROFIT (RM mil)

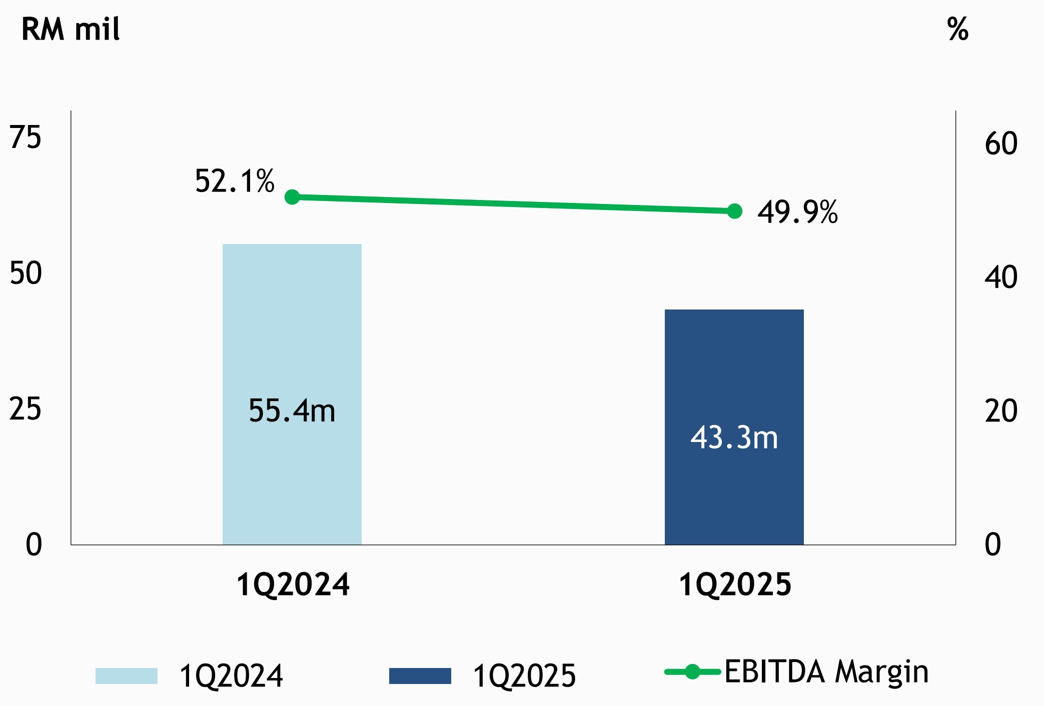


Our GP Margin for 1Q2025 decreased to 40.1% from 47.1% in 1Q2024, whereas our total GP decreased by RM15.3m (↓30.5%) mainly due to:

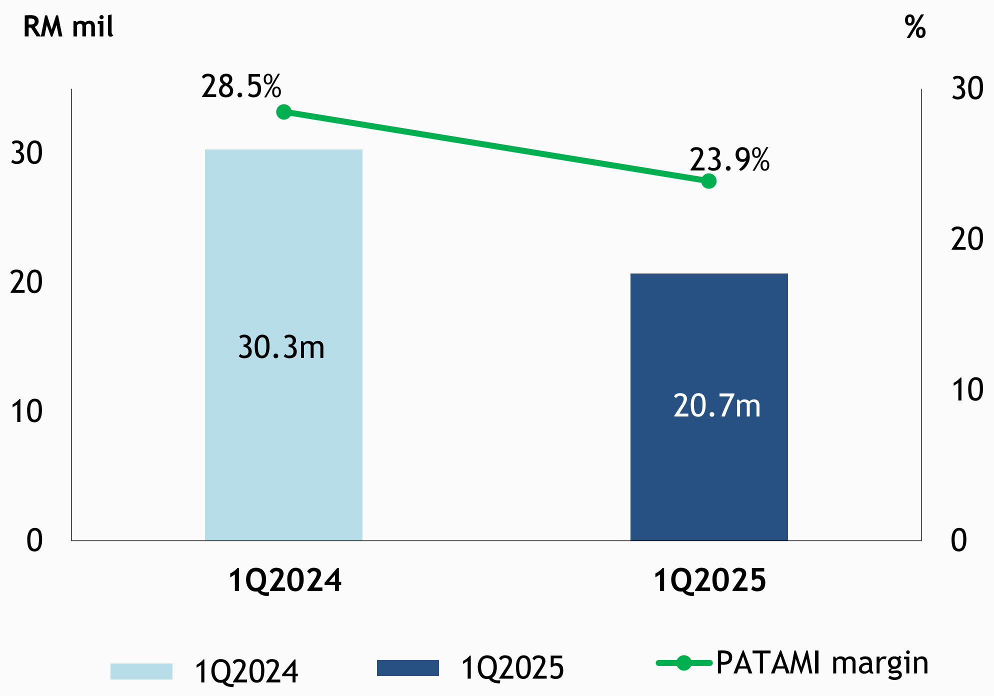
- Lower revenue and lower utilisation rates as explained earlier;
- Higher incidence of vessel annual maintenance costs during this quarter, as we carry out more maintenance work on our vessels during off-hire period to prepare them for the next chartering cycle; and
- We also incur off-hire costs such as crew and fuel costs as well as berthing fees for our vessels during this time.

Financial Highlights – EBITDA & PATAMI

EBITDA (RM mil)



PATAMI (RM mil)



Statement of Comprehensive Income

	3 months 1Q2025 RM'000	3 months 1Q2024 RM'000
Revenue	**86,749**	106,391
Cost of sales (including vessel depreciation)	**(51,959)**	(56,269)
Gross Profit	**34,790**	50,122
Other income	**4,410**	457
	39,200	50,579
Administrative expenses	**(7,430)**	(4,752)
Other expenses	**(581)**	(1,159)
Finance costs	**(2,847)**	(2,900)
Share of loses of an equity accounted associate	**(3)**	(4)
PBT	**28,339**	41,764
Income tax expense	**(7,597)**	(11,130)
PAT	**20,742**	30,634
Other comprehensive expenses	**-**	-
Total comprehensive income for the financial period/year	**20,742**	30,634
Profit after taxation attributable to:		
Owners of the Company	**20,679**	30,298
Non-controlling interests	**63**	336
	20,742	30,634
Total comprehensive income attributable to:		
Owners of the Company	**20,679**	30,298
Non-controlling interests	**63**	336
	20,742	30,634

Statement of Financial Position

	31 Mar 2025 RM'000	31 Dec 2024 RM'000	31 Mar 2024 RM'000
NON-CURRENT ASSETS			
Investment in an associate	**164**	167	202
Property, plant and equipment	**708,828**	618,201	531,073
Investment property	**1,485**	1,493	1,516
Right-of-use assets	**27,352**	31,250	11,698
Other investments	**218**	218	218
	738,047	651,329	**544,707**
CURRENT ASSETS			
Inventories	**3,919**	3,860	3,151
Trade receivables	**89,438**	152,149	97,018
Other receivables, deposits and prepayments	**2,923**	3,273	6,666
Current tax assets	**385**	120	-
Fixed deposits with licensed banks	**5,468**	5,271	4,247
Cash and bank balances	**245,410**	321,590	43,719
	347,543	486,263	**154,801**
TOTAL ASSETS	**1,085,590**	1,137,592	**699,508**

1) Increase mainly due to acquisition of Keyfield Gratitude.

2) Decrease due to collections from trade receivables in 1Q2025.

Statement of Financial Position

	31 Mar 2025 RM'000	31 Dec 2024 RM'000	31 Mar 2024 RM'000
EQUITY			
Share capital	**395,684**	393,168	125,260
Share application monies	**32**	-	-
Employee Share Option Reserve	**7,070**	6,637	-
Retained profits	**307,373**	310,827	178,380
Equity attributable to owners of the Company	**710,159**	710,632	303,640
Non-controlling interests	**4,376**	4,313	6,342
TOTAL EQUITY	**714,535**	714,945	309,982
NON-CURRENT LIABILITIES			
Cumulative redeemable non-convertible preference shares ("CRNCPS")	**-**	-	140,108
Lease liabilities	**9,968**	13,882	2,787
Other payables	**-**	-	81,946
Borrowings	**196,878**	196,655	5,526
Deferred tax liabilities	**96,727**	89,233	76,495
	303,573	299,770	306,862
CURRENT LIABILITIES			
Trade payables	**35,808**	72,552	32,054
Other payables and accruals	**6,291**	9,547	34,812
CRNCPS	**-**	-	356
Lease liabilities	**18,054**	17,854	9,157
Borrowings	**-**	-	2,640
Current tax liabilities	**7,329**	22,924	3,645
	67,482	122,877	**82,664**
TOTAL LIABILITIES	**371,055**	422,647	**389,526**
TOTAL EQUITY AND LIABILITIES	**1,085,590**	1,137,592	**699,508**

3) Increase in share capital arising from exercise of ESOS.

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

5) Comprising RM200.0 million Sukuk Wakakah less RM3.1 million transaction costs (amortised from the RM3.3 million).

6) Refer to note (4).

Cash Flow Statement

KEYFIELD

CASH FLOW STATEMENT FOR 3 MONTHS ENDED 31 MARCH

	Mar 2025 RM'000	Mar 2024 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	**28,339**	41,764
Adjustments for:-		
Accretion of interest on cumulative redeemable non-convertible preference shares ("CRNCPS")	**-**	661
Depreciation:		
- property, plant and equipment	**9,714**	8,239
- investment property	**8**	8
- right-of-use assets	**4,479**	2,756
Amortisation of Sukuk Wakalah transaction costs	**223**	-
Interest expense on lease liabilities	**423**	191
Other interest expenses	**2,424**	2,709
Share of losses of an equity accounted associate	**3**	4
Share options to employees	**1,480**	-
Net unrealised losses/(gain) on foreign exchange	**75**	26
Interest income	**(2,088)**	(301)
Gain on disposal of property, plant and equipment	**(76)**	-
Operating profit before working capital changes	**45,004**	56,057
(Increase)/Decrease in inventories	**(59)**	200
Decrease/(Increase) in trade and other receivables	**63,061**	(6,174)
(Decrease) in trade and other payables	**(35,262)**	(6,554)
Cash from operations activities	**72,744**	43,529
Interest paid	**(2,847)**	(6,106)
Interest received	**2,088**	301
Income tax paid	**(15,963)**	(59)
NET CASH FROM OPERATING ACTIVITIES	**56,022**	37,665

	Mar 2025 RM'000	Mar 2024 RM'000
CASH FLOWS FOR INVESTING ACTIVITIES		
Proceeds from disposal of property, plant and equipment	**160**	-
Purchase of property, plant and equipment	**(105,163)**	(38,158)
Increase in pledged fixed deposit with a licensed bank	**(197)**	(6)
NET CASH FOR INVESTING ACTIVITIES	**(105,200)**	(38,164)
CASH FLOWS FOR FINANCING ACTIVITIES		
Dividend paid	**(24,133)**	(14,982)
Repayment of third parties	**-**	(5,970)
Repayment of lease liabilities	**(4,295)**	(2,699)
Repayment of term loans	**-**	(645)
Proceeds from exercise of employees' share options	**1,501**	-
NET CASH FOR FINANCING ACTIVITIES	**(26,927)**	(24,296)
NET DECREASE IN CASH AND CASH EQUIVALENTS	**(76,105)**	(24,795)
EFFECTS OF FOREIGN EXCHANGE TRANSLATION	**(75)**	(26)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE FINANCIAL PERIOD	**321,590**	68,540
CASH AND CASH EQUIVALENTS AT END OF THE FINANCIAL PERIOD	**245,410**	43,719

Declaration of Dividends

A first interim dividend of 1 sen per share amounting to RM8.1 million in total, representing 39.1% of 1Q2025's PATAMI has been declared. The timetable is as follows:

No	Events	Date
1	Declaration of dividend	15 May 2025
2	Entitlement date	30 May 2025
3	Payment date	13 June 2025

Keyfield’s Summary

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

- 9 Accommodation Work Boats (“**AWB**”)
- 2 Anchor Handling Tug & Supply vessels (“**AHTS**”)
- 1 Geotechnical Platform Supply vessel (“**PSV**”)
- 1 PSV
- 1 Accommodation Work Barge
- 1 Cable Laying Barge

Our fleet currently consists of 15 own vessels and 3 others managed by us.

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

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

We can serve various offshore industries and activities.

We are a PETRONAS licence holder and PCSB umbrella holder contract holder for AWB which allows us to directly participate in AWB tenders by PCSB and other PACs in Malaysia.

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

Notable Clients

PETRONAS Shell PTTEP MDPC perdana petroleum HELMS GEOMARINE

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 remaining order book:

- RM446.7m as at 31 March 2025
- RM283.5m to be recognised in FYE2025
- Consists of contracted charters to date, does not include charters which we have bid

Thank You

Contact Information

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