

# KEYFIELD INTERNATIONAL BERHAD

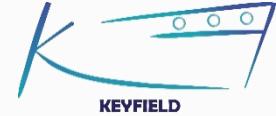
(202001038989 (1395310-M)

*YOUR OFFSHORE ACCOMMODATION PROVIDER*

2Q2025 FINANCIAL RESULTS

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# Key Highlights



	2Q2025	vs 2Q2024	% Change	vs 1Q2025	% Change	FYE2024
Revenue (RM mil)	132.0	199.0	↓ 33.7%	86.7	↑ 52.2%	687.2
Gross Profit (RM mil)	65.8	107.5	↓ 38.8%	34.8	↑ 89.1%	342.0
EBITDA (RM mil)	98.7	109.5	↓ 9.9%	43.3	↑ 127.9%	360.3
PATAMI (RM mil)	66.4	70.0	↓ 5.1%	20.7	↑ 220.8%	226.9

Decrease in revenue and gross profit (“GP”) in 2Q2025 compared with 2Q2024 due to:

- Own vessels’ number of chartered days decreased to 912 in 2Q2025 (2Q2024: 970) and utilisation rate of 74.6% (2Q2024: 96.9%), mainly due to:
  - Higher maintenance days in 2Q2025 and some spillover from special survey from 1Q2025;
  - Some vessels commenced their charters later in the year compared to 2024, per customers’ requirements; and
  - Comparatively lower demand for the local offshore support vessel (“OSV”) market, where many of our accommodation work boats (“AWBs”) operate.
- Contributions from our newly acquired vessels, Keyfield Gratitude and Keyfield Blessing reduced the impact of lower utilisation rate of existing vessels.
- Revenue from third-party vessels decreased by RM43.7 million (74.1%) in 2Q2025 as compared to 2Q2024 as our Group focused our chartering activities on our own vessels due to comparatively lower demand for the local OSV market in 2025.

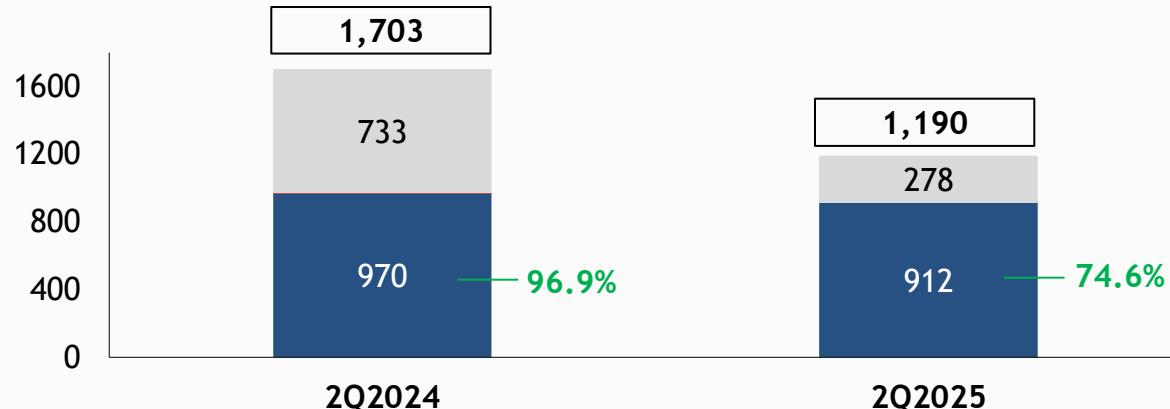
As at 30 June 2025, our remaining order book consisting of contracted charters to date amounts to RM377.4 million, out of which RM179.1 million is in respect of the remaining six months of FYE 2025 and the balance in future financial years.

*Note:*

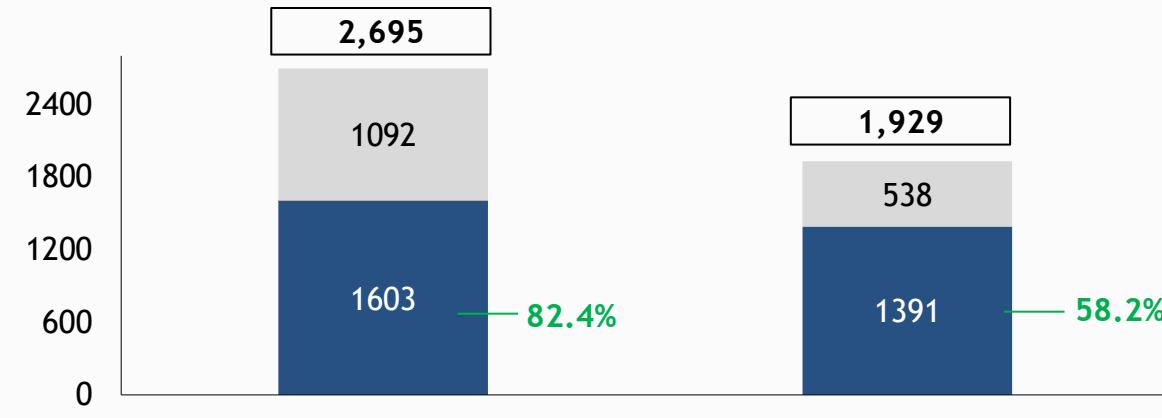
1. Quarter ended 30 Jun (“2Q”).
2. Financial year ended 31 Dec (“FYE”).

# Number of Chartered Days

Number of Chartered Days



Number of Chartered Days



Own Vessels

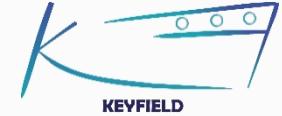
Third-party Vessels

Total Number of Chartered Days

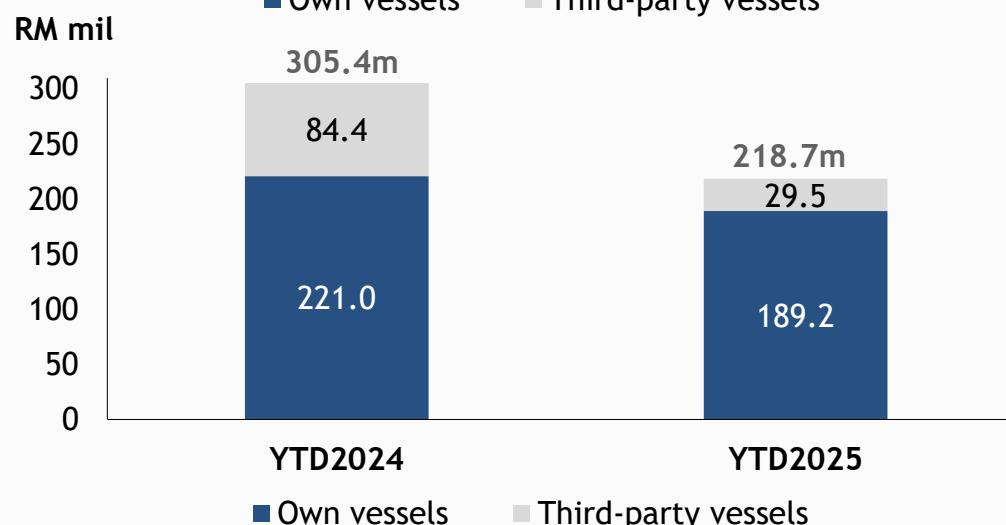
Utilisation rate (Own vessels)

- In 2Q2025:
  - 2 of our own vessels underwent maintenance during parts of 2Q2025, which have since been completed and the vessels deployed to chartering projects;
  - Some dry-docking for Special Surveys activities spilled over to second quarter;
  - 1 vessel underwent retrofitting of equipment prior to it commencing its charter to a Middle East customer;
  - Some vessels commenced their charters later in the year compared to 2024, per customers' requirements; and
  - Comparatively lower demand for the local OSV market, where many of our AWBs operate.
- After the disposal of Lestari in June 2025, we have a total of 14 vessels.
- Third-party vessels' chartered days in 2Q2025 was lower than 2Q2024 as we prioritised own vessels' charter due to comparatively lower demand.

# Financial Highlights - Revenue



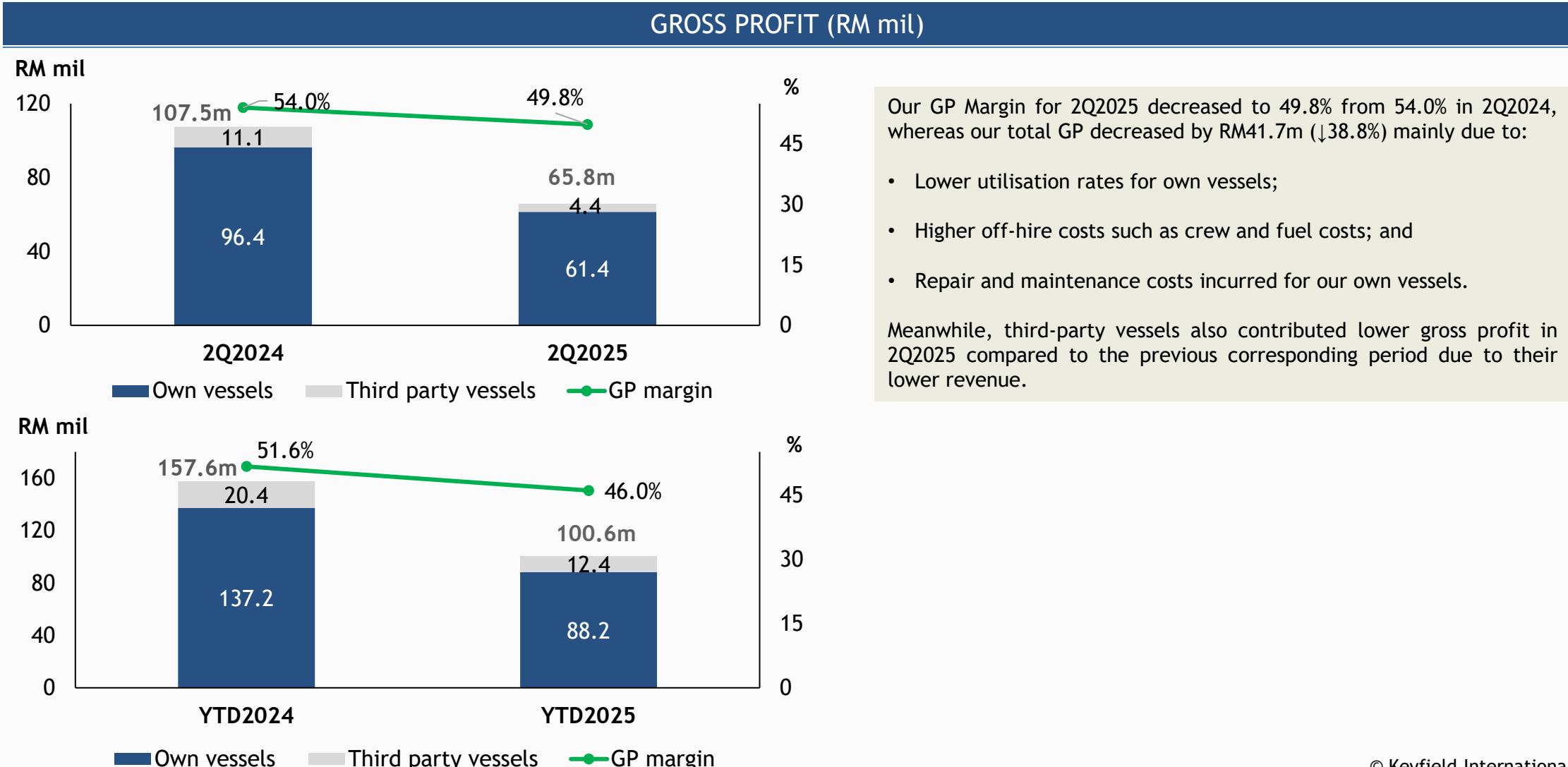
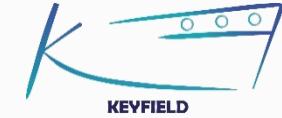
## REVENUE (RM mil)



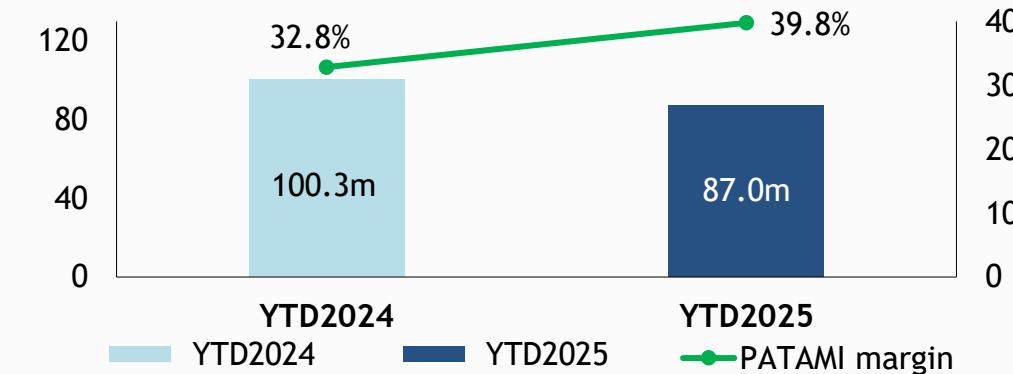
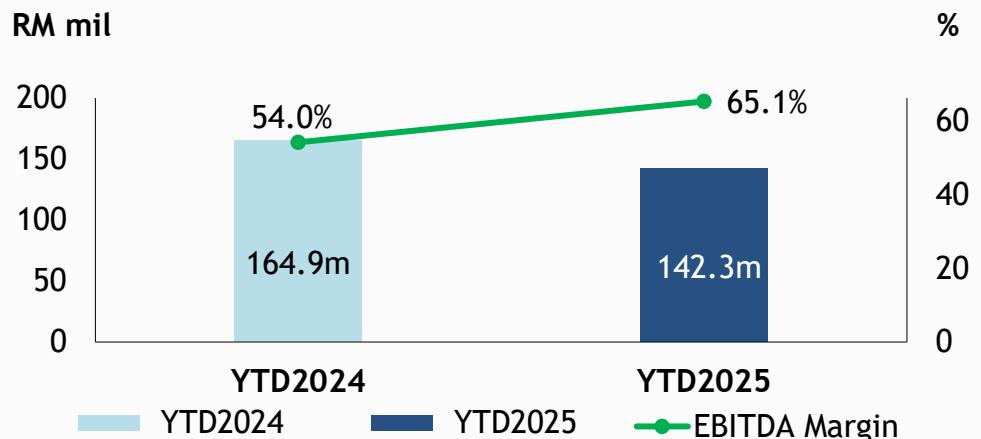
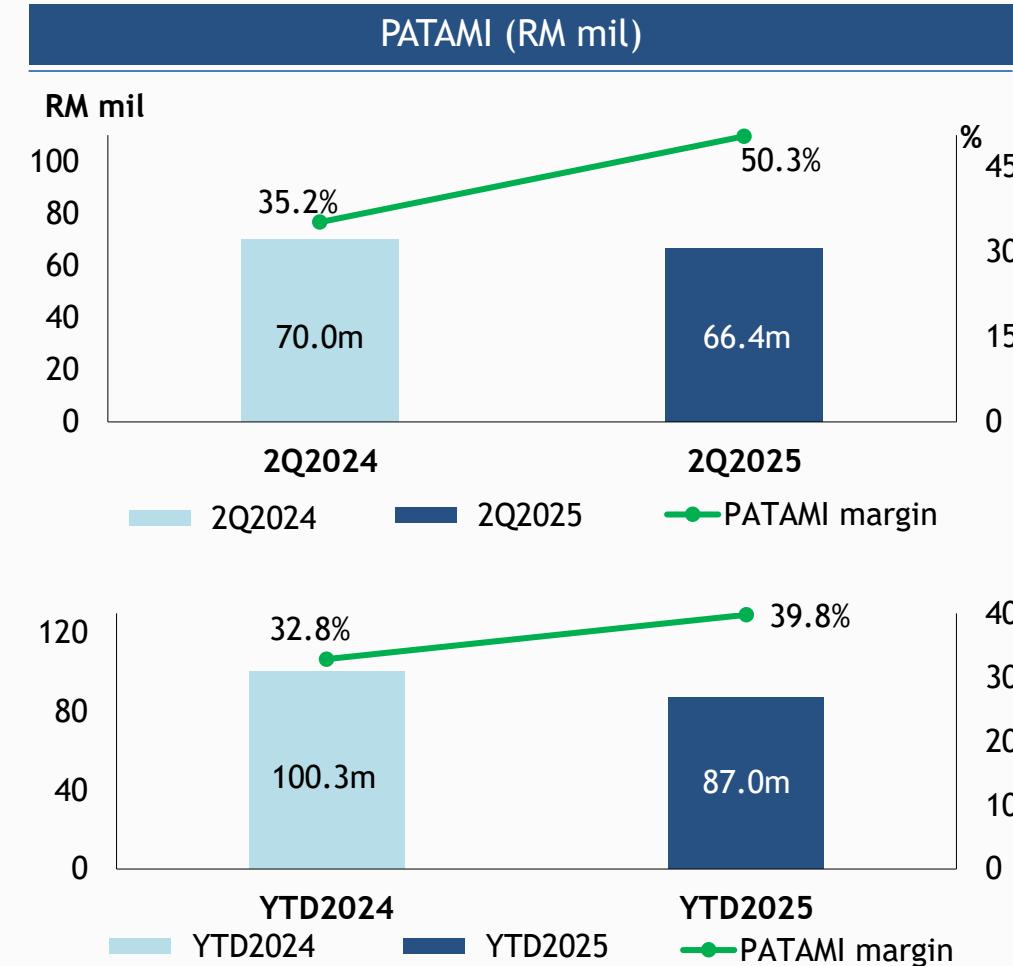
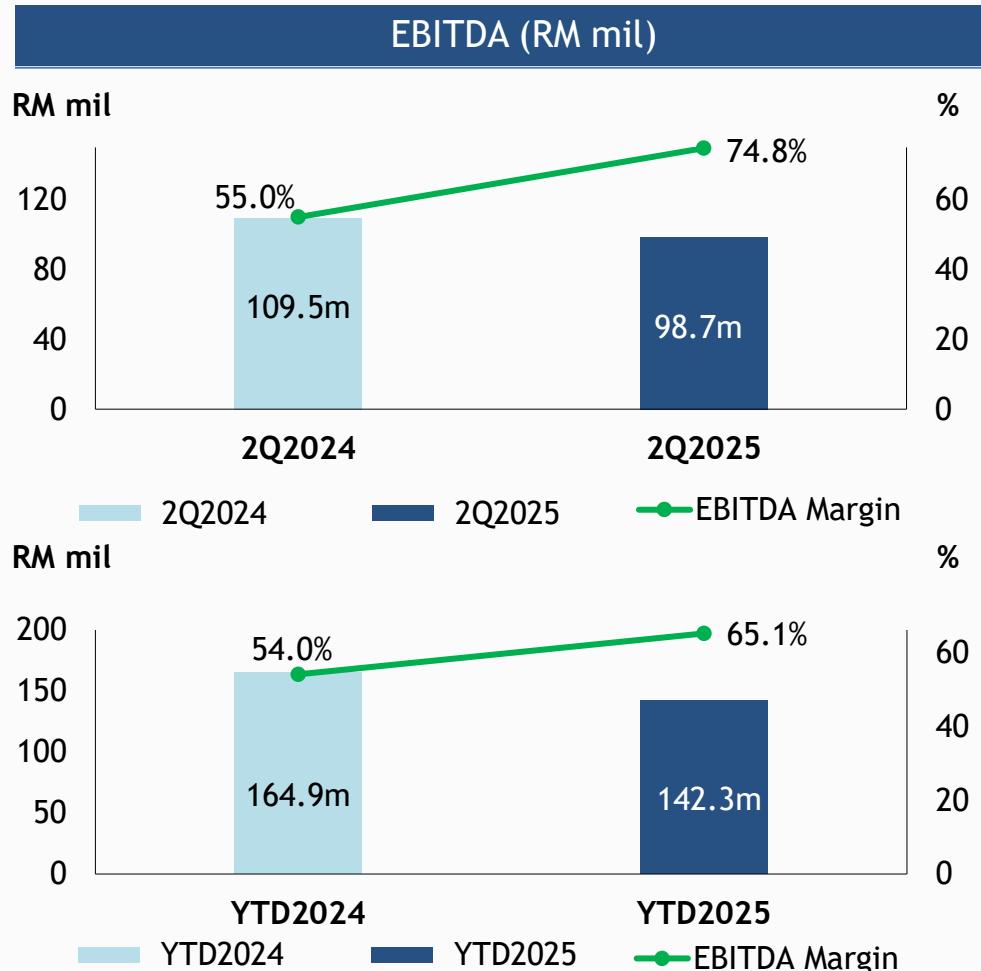
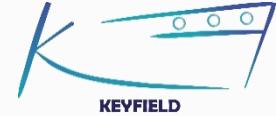
Total revenue for 2Q2025 decreased by RM67.0m ( $\downarrow 33.7\%$ ) while YTD 2025, revenue decreased by RM86.7m ( $\downarrow 28.4\%$ ).

- Own vessels' revenue decreased by 16.6% in 2Q2025 compared with 2Q2024 due to lower utilisation rate of 74.6% (2Q2024: 96.9%). For YTD 2025, own vessels' revenue decreased by 14.4%.
- Resulting from lower demand, average revenue per day for AWBs also tapered off from previous year, while average revenue per day for anchor handling tug supply vessels ("AHTS") remained relatively stable.
- Third-party vessels' revenue decreased by 74.1% in 2Q2025 compared with 2Q2024 due to lower number of chartered days as a result of comparatively lower demand.

# Financial Highlights - Gross Profit (GP)

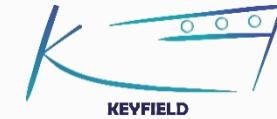


# Financial Highlights - EBITDA & PATAMI



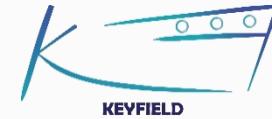
EBITDA and PATAMI margins increased despite a decrease in revenue due to other income of RM25.7m arising from gain on disposal of Keyfield Lestari.

# Statement of Comprehensive Income



	3 months 2Q2025	3 months 2Q2024	6 months YTD 2025	6 months YTD 2024
	RM'000	RM'000	RM'000	RM'000
Revenue	131,973	198,976	218,722	305,367
Cost of sales (including vessel depreciation)	(66,183)	(91,481)	(118,142)	(147,750)
<b>Gross Profit</b>	<b>65,790</b>	<b>107,495</b>	<b>100,580</b>	<b>157,617</b>
Other income	27,218	683	31,628	1,140
	93,008	108,178	132,208	158,757
Administrative expenses	(6,599)	(8,044)	(14,029)	(12,795)
Other expenses	(3,110)	(3,248)	(3,691)	(4,407)
Finance costs	(3,044)	(1,543)	(5,891)	(4,443)
Share of losses of an equity accounted associate	7	(5)	4	(8)
<b>PBT</b>	<b>80,262</b>	<b>95,338</b>	<b>108,601</b>	<b>137,104</b>
Income tax expense	(13,935)	(25,112)	(21,532)	(36,242)
<b>PAT</b>	<b>66,327</b>	<b>70,226</b>	<b>87,069</b>	<b>100,862</b>
Other comprehensive expenses	(2,136)	-	(2,136)	-
<b>Total comprehensive income for the financial period</b>	<b>64,191</b>	<b>70,226</b>	<b>84,933</b>	<b>100,862</b>
 <b>Profit after taxation attributable to:</b>				
Owners of the Company	66,358	70,039	87,037	100,338
Non-controlling interests	(31)	187	32	524
	66,327	70,226	87,069	100,862
 <b>Total comprehensive income attributable to:</b>				
Owners of the Company	64,222	70,039	84,901	100,338
Non-controlling interests	(31)	187	32	524
	64,191	70,226	84,933	100,862

# Statement of Financial Position

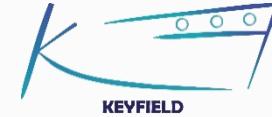


	30 Jun 2025 RM'000	31 Dec 2024 RM'000	30 Jun 2024 RM'000
<b>NON-CURRENT ASSETS</b>			
Investment in an associate	171	167	197
Property, plant and equipment	<sup>1)</sup> 791,633	618,201	523,294
Investment property	1,477	1,493	1,508
Right-of-use assets	23,590	31,250	32,691
Other investments	218	218	218
	<b>817,089</b>	<b>651,329</b>	<b>557,908</b>
<b>CURRENT ASSETS</b>			
Inventories	2,599	3,860	4,645
Trade receivables	<sup>2)</sup> 93,560	152,149	170,642
Other receivables, deposits and prepayments	5,693	3,273	16,302
Current tax assets	588	120	-
Fixed deposits with licensed banks	5,502	5,271	5,257
Cash and bank balances	<b>243,515</b>	<b>321,590</b>	<b>86,203</b>
	<b>351,457</b>	<b>486,263</b>	<b>283,049</b>
<b>TOTAL ASSETS</b>			
	<b>1,168,546</b>	<b>1,137,592</b>	<b>840,957</b>

1) Increase mainly due to acquisition of Keyfield Gratitude and Keyfield Blessing.

2) Decrease due to collections from trade receivables in 2Q2025 and lower revenue.

# Statement of Financial Position



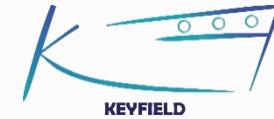
	30 Jun 2025 RM'000	31 Dec 2024 RM'000	30 Jun 2024 RM'000
<b>EQUITY</b>			
Share capital	<sup>3)</sup> 398,315	393,168	388,316
Share application monies	55	-	-
Employee Share Option Reserve	7,464	6,637	4,205
Reserves	363,531	310,827	240,434
Equity attributable to owners of the Company	769,365	710,632	632,955
Non-controlling interests	4,345	4,313	6,502
<b>TOTAL EQUITY</b>	<b>773,710</b>	<b>714,945</b>	<b>639,457</b>
<b>NON-CURRENT LIABILITIES</b>			
Lease liabilities	5,865	13,882	14,754
Borrowings	<sup>4)</sup> 219,144	196,655	-
Deferred tax liabilities	108,638	89,233	78,377
	<b>333,647</b>	<b>299,770</b>	<b>93,131</b>
<b>CURRENT LIABILITIES</b>			
Trade payables	28,170	72,552	57,526
Other payables and accruals	8,064	9,547	5,688
Lease liabilities	18,473	17,854	18,307
Borrowings	<sup>5)</sup> 5,600	-	-
Current tax liabilities	882	22,924	26,848
	<b>61,189</b>	<b>122,877</b>	<b>108,369</b>
<b>TOTAL LIABILITIES</b>	<b>394,836</b>	<b>422,647</b>	<b>201,500</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,168,546</b>	<b>1,137,592</b>	<b>840,957</b>

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

4) Comprising RM200.0 million Sukuk Wakakah less RM2.9 million transaction costs and term loan from AmBank Islamic.

5) Term loan from AmBank Islamic.

# Cash Flow Statement



## CASH FLOW STATEMENT FOR 6 MONTHS ENDED 30 JUNE

	Jun 2025 RM'000	Jun 2024 RM'000		Jun 2025 RM'000	Jun 2024 RM'000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>					
Profit before taxation	108,601	137,104			
Adjustments for:-					
Accretion of interest on cumulative redeemable non-convertible preference shares ("CRNCPS")	-	3,053			
Depreciation:					
- property, plant and equipment	22,246	16,878			
- investment property	16	16			
- right-of-use assets	8,977	7,271			
Amortisation of Sukuk Wakalah transaction costs	446	-			
Interest expense on lease liabilities	798	581			
Other interest expenses	5,093	3,862			
Share of (profits)/losses of an equity accounted associate	(4)	9			
Share options to employees	2,969	4,205			
Net unrealised losses on foreign exchange	2,294	169			
Interest income	(3,913)	(807)			
Gain on disposal of property, plant and equipment	(25,798)	-			
<b>Operating profit before working capital changes</b>	<b>121,725</b>	<b>172,341</b>			
Decrease/(Increase) in inventories	1,261	(1,294)			
Decrease/(Increase) in trade and other receivables	56,169	(89,434)			
(Decrease)/Increase in trade and other payables	(41,130)	14,541			
<b>Cash from operations activities</b>	<b>138,025</b>	<b>96,154</b>			
Interest paid	(5,891)	(8,006)			
Interest received	3,913	807			
Income tax paid	(24,638)	(85)			
<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>111,409</b>	<b>88,870</b>			
<b>CASH FLOWS FOR INVESTING ACTIVITIES</b>					
Proceeds from disposal of property, plant and equipment	53,070	-			
Purchase of property, plant and equipment	(229,820)	(39,018)			
Increase in pledged fixed deposit with a licensed bank	(231)	(1,016)			
<b>NET CASH FOR INVESTING ACTIVITIES</b>	<b>(176,981)</b>	<b>(40,034)</b>			
<b>CASH FLOWS FOR FINANCING ACTIVITIES</b>					
Dividend paid	(32,197)	(23,050)			
Repayment of third parties	-	(112,609)			
Repayment of lease liabilities	(8,715)	(7,090)			
Repayment of term loans	-	(8,811)			
Redemption of CRNCPS	-	(61,500)			
Drawdown of term loans	27,643	-			
Proceeds from exercise of employees' share options	3,060	-			
Net proceeds from public issue of ordinary shares/IPO	-	182,056			
<b>NET CASH FOR FINANCING ACTIVITIES</b>	<b>(10,209)</b>	<b>(31,004)</b>			
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	(75,781)	17,832			
EFFECTS OF FOREIGN EXCHANGE TRANSLATION	(2,294)	(169)			
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE FINANCIAL PERIOD	321,590	68,540			
<b>CASH AND CASH EQUIVALENTS AT END OF THE FINANCIAL PERIOD</b>	<b>243,515</b>	<b>86,203</b>			

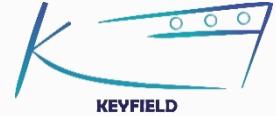
# Declaration of Dividends



A second interim dividend of 3.0 sen per share amounting to RM24.2 million in total, representing 36.5% of 2Q2025's PATAMI has been declared. The timetable is as follows:

No	Events	Date
1	Declaration of dividend	14 August 2025
2	Entitlement date	4 September 2025
3	KIB remit funds to Tricor	18 September 2025
4	Payment date	22 September 2025

# Keyfield's Summary



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

- 8 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 consists of 14 own vessels and 3 others managed by us.

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



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

We can serve various offshore industries and activities.



We are a PETRONAS licence holder and 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



Our main revenue consists of:

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

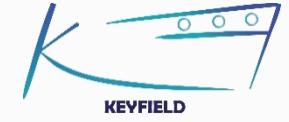
Revenue earned is based on time, and not on project milestones.



Our remaining order book:

- RM377.4m as at 30 June 2025
- RM179.1m 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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