



DEBT-FREE KEYFIELD'S PROFIT JUMPS 166% TO RM100 MILLION, DECLARES 3 SEN DIVIDEND

Key Highlights

	2Q2024	2Q2023	% Change	YTD 6M2024	YTD 6M2023	% Change
Revenue (RM mil)	199.0	106.6	▲ 86.7%	305.4	162.0	▲ 88.5%
EBITDA (RM mil)	109.5	53.1	▲ 106.2%	164.9	74.7	▲ 120.7%
PATAMI (RM mil)	70.0	30.2	▲ 131.8%	100.3	37.6	▲ 166.8%

Kuala Lumpur, 15 August 2024 – Keyfield International Berhad (凯辉国际有限公司) (“Keyfield”) today announced its financial results for the second quarter ended 30 June 2024 (“2Q2024”). Keyfield recorded a profit after tax and minority interests (“PATAMI”) of RM70.0 million and RM100.3 million for 2Q2024 and its current year-to-date ended 30 June 2024, an increase of 131.8% and 166.8% over the respective corresponding periods. Keyfield has already achieved 95.1% of full year 2023’s PATAMI in just 6 months in 2024, driven by revenue growth contributed by both own vessels and third-party vessels segments.

Keyfield logged a utilisation rate of 96.9% for its own vessels in 2Q2024 compared with 93.8% in 2Q2023 while average daily charter rates (“DCR”) also rose in the same period, underscoring the continued robust demand and tight supply conditions. With own vessels achieving almost full utilisation, Keyfield fulfilled excess demand from its customers by utilising third-party vessels, where the number of chartered days increased to 733 days in 2Q2024 from 285 days in 2Q2023, contributed by both Accommodation Work Boats (“AWBs”) and Anchor Handling Tug Supply (“AHTS”) vessels.

The number of chartered days for third-party AHTS vessels increased to 400 days in 2Q2024 from 146 days in 2Q2023 as Keyfield secured more chartering projects for AHTS vessels after obtaining the PETRONAS’ SWEC Code for AHTS in December 2022 and being appointed as a Panel Contractor for

AHTS in April 2024, in addition to the SWEC Code and Panel Contractor Contract for other segments, namely Accommodation Work Boats/Barges (“AWB”) and Platform Supply Vessels (“PSV”).

Commenting on the financial performance, Keyfield Group Chief Executive Officer and Executive Director Dato’ Darren Kee Chit Huei said, “Our solid 2Q2024 financials are the result of our strategic fleet expansion over the past few years. Own vessels’ utilisation rate is also reflective of our continuous efforts on operational excellence. With the recent additions of Keyfield Itqan and Aulia to complement our existing fleet, we are in a position to continue delivering value to all our stakeholders.”

He added, “As of 30 June 2024, our remaining order book of contracted charters stood at RM619.1 million. Out of this RM619.1 million, RM337.5 million is in respect of the remaining six months of financial year 2024. We maintain cautious optimism on our ability to capitalise on the industry upcycle amid a scarcity of suitable vessels for offshore operations. As we have fully repaid all borrowings post-IPO, we can leverage on our current debt-free balance sheet to further enhance returns to our shareholders while remaining vigilant and dedicated in managing our fleet and operations prudently.”

Keyfield has declared a second interim dividend of 3.0 sen per ordinary share amounting to RM24.0 million, which shall be paid to entitled shareholders on 13 September 2024. This represents a 34.3% payout ratio for 2Q2024 and exceeds the Group’s 20% target payout ratio. To date, Keyfield has declared a total of 4.0 sen dividend to shareholders amounting to RM32.0 million in respect of the financial year ending 31 December 2024.

-END-

ABOUT KEYFIELD INTERNATIONAL BERHAD

Keyfield International Berhad (“Keyfield”) is one of Malaysia's leading fleet owners of self-propelled accommodation workboats. Established in 2013, Keyfield is principally involved in the chartering of vessels, providing offshore accommodation, catering, housekeeping, laundry, and medical support services. Keyfield’s fleet of 13 Malaysian-flagged vessels has accommodation capacities ranging from 50 to 500 persons.

Keyfield's fleet, which is equipped with dynamic positioning and/or mooring system, serves different stages of the upstream oil and gas sector and can also serve non-oil and gas customers who require offshore accommodation. Its vessels provide onboard amenities such as VSAT internet connectivity, cabins fitted with bathrooms, conference/meeting rooms, offices, a galley (onboard kitchen), a mess/dining room and gymnasium.

Keyfield, licenced by PETRONAS since 2018, is a panel contractor to PETRONAS Carigali Sdn Bhd ("PCSB") and petroleum arrangement contractors ("PACs"), allowing it to participate directly in all Accommodation Work Boats/Barges ("AWB"), Anchor Handling Tug Supply ("AHTS") and Platform Supply Vessel ("PSV") related tenders issued by PCSB and PACs. In addition to its own fleet, Keyfield also leverages on its unique position to offer third party vessels to meet the demand of its customers.

Its main customers include PCSB, Sarawak Shell Berhad, PTTEP, Malaysia Deepwater Production Contractors Sdn Bhd, Helms Geomarine Sdn Bhd and various upstream oil and gas operators and contractors.

For more information about Keyfield, please visit <https://keyfieldoffshore.com/>.

Issued by Imej Jiwa Sdn Bhd on behalf of Keyfield International Berhad

For further media inquiries please contact:

Sandra Tan (Imej Jiwa)

E-mail: sandra@imejiwa.com | Mobile: +6017 395 0122

Yoga Lim (Imej Jiwa)

E-mail: yoga@imejiwa.com | Mobile: +6016 668 9509