Orkim expands fleet as 1H PAT rises 6.8% to RM47m

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SELANGOR: Orkim Bhd, a leading marine transportation company, posted a credible set of financial results for 1H ended June 30, 2026 (FY26), driven by a 14.9% rise in revenue to RM175.4 million, compared with RM152.7 million in the same period last year.

The increase was mainly attributable to the additional fleet capacity, supported by the group's stable fleet utilisation of 91% during the period.

Profit before tax (PBT) rose 5.8% to RM47.1 million while profit after tax (PAT) increased 6.8% to RM47.0 million.

The improved performance was supported by higher revenue contribution from the group's enlarged fleet, notwithstanding higher depreciation and amortisation arising from the additional vessels, as well as higher finance costs.

For Q2 FY26, Orkim recorded revenue of RM87.3 million, with PBT and PAT of RM22.9 million and RM22.9 million respectively.

The group's revenue came primarily from its clean petroleum products segment, which accounted for 94.3% of total revenue, while the liquefied petroleum gas segment contributed the remainder.

No comparative figures are available for the corresponding quarter, as the Group was listed on the Main Market of Bursa Malaysia on Dec 9 2025.

Orkim CEO Captain Cheah Sin Bi said during the Q2 period, the group advanced its fleet expansion and rejuvenation strategy through the addition of modern vessels, including the initial contribution from Orkim Garnet in mid-June, which has strengthened operational capacity and earnings visibility, while the upcoming contribution from Orkim Opal will further enhance our vessel mix and service capabilities.

"Looking ahead, we remain committed to continued expansion and rejuvenation of our fleet, with newbuild vessels in the pipeline expected to progressively enhance our fleet capacity, strengthen the quality and competitiveness of our vessel portfolio, and establish customer relationships and recurring contract arrangements.

"These investments provide a solid foundation for growth as we remain focused on disciplined fleet deployment, operational efficiency and prudent capital management in building sustainable long-term value for our shareholders," he said.