

Orkim gets SC nod for Main Market listing

MARKETS

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PETALING JAYA: Orkim Bhd, a marine transportation company, has received approval from the Securities Commission for its proposed listing on the Main Market.

In a statement, its chief executive officer Cheah Sin Bi said the approval marks a key milestone in the company's growth journey.

"Orkim has built a strong reputation which is supported by a historical track record of proven operational reliability, anchored by long-term customer relationships with key energy companies with extensive distribution networks in Malaysia," he said.

Orkim, wholly owned by Ekuiti Nasional Bhd (Ekuinas), is principally involved in the ownership, chartering, and operation of vessels, as well as shipping management, freight contracting, and transport services.

The group operates a fleet of 18 vessels with a total load capacity of 239,186 deadweight tonnes (DWT).

This includes 14 clean petroleum product (CPP) tankers with a combined capacity of 134,684 DWT, two medium-range CPP tankers (98,004 DWT), and two liquefied petroleum gas (LPG) tankers (6,498 DWT).

The vessels operate under a mix of charter agreements, serving oil and gas companies across Malaysia and regional markets such as Singapore, the Philippines, Brunei, China, and South Korea.

Its fleet carries a range of clean petroleum products — including gasoline, diesel, jet fuel, kerosene, naphtha, gas oil, and condensates — as well as LPG products like propane and butane.

In late July, Orkim filed for its initial public offering (IPO) to fund the acquisition of modern and larger tankers as part of its fleet expansion strategy.

The IPO comprises an offer for sale of up to 300 million existing shares and a public issue of 100 million new shares, representing 40% of Orkim's enlarged issued share capital, its prospectus exposure showed.

A bulk of 80% of the proceeds will be used for vessel acquisition, while 9% will go toward working capital and 11% to listing-related expenses.