

## Orkim unit secures RM32mil charter contract from Petco Trading

By **Asifa Jhli** February 24, 2024 @ 8:40pm



The charter period is for six months and will commence by the end of February, with an option to extend for another six months.

KUALA LUMPUR: Orkim Bhd's unit Orkim Marine Sdn Bhd has bagged a time charter contract with Petco Trading Labuan Co Ltd for RM32 million.

The charter period is for six months and will commence by the end of February, with an option to extend for another six months.

Orkim chief executive officer Captain Cheah Sin Bi said the contract reflected the continued confidence placed in Orkim's capability amid an evolving marine transportation landscape.

"Orkim Citrine will be chartered for this contract, which will serve as a key driver for our regional route expansion, as the route covers the Far East and the Persian Gulf.

"This strengthens our operational footprint and demonstrates our ability to provide high-quality marine transportation services across broader international waters," he said.

This will also strengthen the company's order book and enhance earnings visibility, positioning Orkim to better navigate market dynamics while maintaining stable fleet utilisation, he added.

Orkim's share price closed unchanged at RM1.05, valuing the company at RM1.05 billion.