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Orkim wins RM32mil contract

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PETALING JAYA: Orkim Bhd has entered into a time charter contract with PETCO Trading Labuan Co Ltd for the provision of marine transportation services.

In a filing with Bursa Malaysia, the vessel chartering firm said the contract is worth RM32mil, assuming extension options are exercised.

Orkim said the tenure of the contract is six months, with an option for a further six months at the charterer's option.

"The risk factors affecting the time charter contract comprises operational and execution risks associated with the provision of marine transportation services."

Orkim said it shall ensure strict compliance with the relevant safety and operational procedures in the execution of the contract.

"The board of directors of Orkim, having considered all relevant factors, is of the opinion that the execution of the time charter contract is in the best interests of Orkim," it said.