

## Orkim buys oil and chemical tanker for US\$24m

By Justin Lim / [theedgemaalaysia.com](https://theedgemaalaysia.com)

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KUALA LUMPUR (March 30): Orkim Bhd (KL:[ORKIM](#) [ASK](#) [EDGE](#)) said it is acquiring an oil and chemical tanker for US\$24.2 million (RM97 million) as part of an ongoing fleet expansion strategy and fleet rejuvenation programme.

In a filing with Bursa Malaysia, the group said its unit Orkim Wisdom Sdn Bhd had signed a memorandum of agreement with Singapore-based Wealth Sail Shipping Pte Ltd to acquire the vessel.

Wealth Sail Shipping is principally engaged in the business of shipping, including the chartering of ships and boats with crew.

The acquisition is expected to be completed by the second quarter this year and the vessel is expected to be delivered between end-March and mid-May 2026, Orkim said.

Also known as "Rich Sunda", Orkim said the vessel is an IMO Type II tanker built in 2026. The acquisition will be funded mainly through proceeds raised from its recent initial public offering, with the balance to be funded via internally generated funds.

Orkim, which is principally involved in owning, chartering and operating vessels and management of shipping property, freight contractors and transport business, said the acquisition of the vessel is to enhance operational flexibility and broaden its service offerings given the vessel is capable of transporting both the marine transportation of clean petroleum products (CPP) and chemical cargoes.

"The board is of the view that the proposed acquisition is expected to contribute positively to the group's future financial performance," it added.

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The share price of Orkim ended 2.62% or 2.5 sen lower at 93 sen on Monday, giving the group a market capitalisation of RM930 million. The stock is relatively flat compared to the initial public offering price of 92 sen when it debuted on Bursa Malaysia in December last year.