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Orkim to acquire IMO Type II tanker for US\$24.2m to boost fleet capacity

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SELANGOR: Leading marine transportation company Orkim Bhd's wholly-owned subsidiary Orkim Wisdom Sdn Bhd has entered into a memorandum of agreement (MoA) with Wealth Sail Shipping Pte Ltd to acquire Rich Sunda, which is an IMO type II tanker, for US\$24.2 million (approximately RM97.0 million).

The acquisition will be funded primarily from the proceeds of the group's initial public offering (IPO), with the remainder financed through internally generated funds.

Orkim CEO Captain Cheah Sin Bi said the group is pleased to acquire this IMO Type II tanker following a stringent evaluation and selection process, reflecting its disciplined approach to fleet expansion and asset quality.

"This acquisition is also in line with our IPO plans, where proceeds were allocated to support fleet expansion and rejuvenation initiatives.

"This vessel is a newbuild resale and, upon delivery, will be the youngest vessel in our fleet. Its additional capabilities will not only enhance our capabilities but also improve our operational flexibility, as it allows us to transport both CPP and chemical cargoes, thereby broadening our service offerings.

“This will further strengthen our position in the industry and enable us to capture growing opportunities in the regional marine transportation market,” he said.

Rich Sunda, built in 2026 with a deadweight tonnage of 13,850 metric tonnes, is capable of transporting both clean petroleum product (CPP) and chemical cargoes.

The vessel is expected to be delivered to Orkim by early May 2026, upon delivery it will be renamed Orkim Garnet.

Orkim operates a fleet of 18 vessels with a total deadweight tonnage (DWT) capacity of 239,186 tonnes.

This comprised 14 clean petroleum products (CPP) tankers with a combined capacity of 134,684 DWT, ranging between 7,000 DWT and 15,000 DWT each, a medium-range CPP tanker with a capacity of 48,005 DWT, a medium-range chemical/petroleum tanker with a capacity of 49,999 DWT, and two liquefied petroleum gas (LPG) tankers with a combined capacity of 6,498 DWT.

The vessels operate under a mix of charter agreements, serving key energy companies across Malaysia and other Asian countries, including Singapore, the Philippines, Brunei, China, and South Korea.