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

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KUALA LUMPUR (March 30): Orkim Bhd (KL:ORKIM) 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.