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## Orkim buys RM97mil IMO type II tanker

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**PETALING JAYA:** Orkim Bhd has entered into a memorandum of agreement with Wealth Sail Shipping Pte Ltd to acquire Rich Sunda, an IMO (International Maritime Organisation) type II tanker for US\$24.2mil (approximately RM97mil).

In a statement, the marine transportation company said the acquisition will be funded primarily through proceeds raised from the group's initial public offering (IPO), with the remaining balance to be financed via internally generated funds.

"Rich Sunda, built in 2026 with a dead-weight tonnage of 13,850 tonnes, is capable of transporting both clean petroleum products or chemical cargoes.

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

Orkim chief executive officer Cheah Sin Bi said the acquisition is also in line with the group's IPO plans, where proceeds were allocated to support fleet expansion and rejuvenation initiatives.