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CORPORATE NEWS

Orkim expands fleet to 21 vessels, orders two more tankers

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KUALA LUMPUR: Orkim Bhd has expanded its fleet to 21 vessels following the early delivery of its latest clean petroleum products (CPP) tanker, MT Orkim Jade, and secured contracts to build two additional tankers for delivery in 2028.

In a statement, the marine transportation company said its wholly-owned subsidiary, Orkim Marine Sdn Bhd, took delivery of the 14,500-deadweight-tonne (DWT) vessel at Fujian Southeast Shipyard ahead of schedule.

The addition increased the group's total carrying capacity by 5.4% to 281,534 DWT.

Orkim Jade, which is registered in Malaysia, is expected to commence commercial operations in November 2026 and contribute positively to the group.

The vessel has secured a long-term consecutive voyage charter (CVC) contract with Shell Malaysia Trading Sdn Bhd and Shell Timur Sdn Bhd.

The contract, awarded in September 2024, has an initial three-year term, with options to extend for another three years and a further two years, potentially extending the arrangement until 2035.

Orkim chief executive officer Captain Cheah Sin Bi said Orkim Jade was the group's third fleet addition this year, as part of its ongoing fleet renewal programme.

He said the vessel's early delivery and long-term charter would improve fleet utilisation, fuel efficiency and earnings visibility.

“With a long-term charter contract secured with Shell Malaysia, the early delivery enables us to optimise our fleet capacity, enhance fuel efficiency, and reduce our overall emissions intensity, while providing greater visibility over our long-term earnings."

Orkim Jade is also the group's first vessel equipped with an onboard nitrogen generation system.

Cheah said the group planned to add another five vessels between 2027 and 2029, beginning with the expected delivery of Orkim Ruby next year.

As part of the expansion, Orkim has signed shipbuilding contracts for two additional 9,000 DWT CPP tankers, scheduled for delivery in 2028.

He said the expansion was supported by favourable tanker market conditions and recent enhancements to national shipping policies, including shipping tax incentives.

The group will continue to focus on fleet expansion backed by long-term customer demand and commercial considerations, he added.