

Media Monitoring

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SINGAPORE (Dow Jones)--**Chemoil** Energy Ltd. (AV5.SG) said Thursday that its first-quarter net profit rose to \$8.8 million from \$2.3 million a year earlier, helped by stronger earnings from an associate.

Revenue for the three months ended March 31 was \$981.5 million, down 58% from \$2.4 billion a year ago, the marine fuel supplier said in a statement.

The figure, however, was offset by a 60% fall in total expenses to \$952.3 million, from \$2.4 billion.

Chemoil posted a net gain of \$3.5 million from its share of earnings of associates and joint ventures, up from \$110,000 a year ago.

It attributed the higher gain as "a result of better earnings from an associate."