

## Media Monitoring

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Headline: **Chemoil Q1 in the red, loss of US\$13.5m profit**

### **Chemoil Q1 in the red, loss of US\$13.5m**

SINGAPORE: Mainboard-listed marine fuel supplier Chemoil says it has slipped into the red in its fiscal first quarter.

It made a net loss of US\$13.5 million, a reversal of the US\$8.4 million profit it made in the year-ago period.

Chemoil saw a loss despite revenue rising by 78 per cent to US\$1.75 billion.

The firm says its sales volumes fell 2 per cent, though that was compensated by higher retail prices.

Its bottomline was impacted by an 86 percent hike in its total expenses to US\$1.77 billion.

Chemoil says its results were also negatively impacted by certain one-time charges.

These include a loss from the disposal of a delivery vessel and the full realization of the employee stock option costs due to the accelerated vesting of outstanding options upon the change in majority ownership.

The firm says it has taken action to improve profitability and operating efficiencies while implementing measures to reduce costs.