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## Maybulk net loss widens in Q1 on lower charter rates

**PETALING JAYA:** Malaysian Bulk Carriers Bhd (Maybulk) saw a widened net loss of RM24.08 million for the first quarter ended March 31, 2016 from a net loss of RM22.75 million in the same period last year, due to the reduction in overall fleet charter rates.

Its revenue however, increased 3.4% to RM53.5 million compared with RM51.75 million a year ago.

Maybulk CEO Kuok Khoon Kuan said the depressed bulk carrier environment continues to take its toll but the company remains positive about the longer-term prospects of the industry.

“Moving forward, we will closely manage our cash flow and maintain a tight rein on costs. Our focus is also on generating steady earnings by winning projects such as our recent 15-year contract with TNB Fuel Services,” he said in a statement.

Dry bulk trade is currently projected to remain flat for the rest of 2016 mainly due to the persistent over supply in tonnage. The net dry bulk fleet growth is expected to slow to 1.4% in 2016, from 2.4% in 2015.

“Our view is that the tanker market has probably peaked, and as such the group would be exploring opportunities to dispose the two remaining Medium Range tankers in its fleet. 2016 will remain a difficult year for dry bulk shipping.”