



**MARIANA SHIPPING, JAPAN CO., LTD.**


SANJU BLDG., 2-4, HATCHOBORI 3-CHOME, CHUO-KU, TOKYO 104-0032, JAPAN


TEL : 03-5541-2100


FAX : 03-5541-2101


## PIL posts US\$307 million net profit for FY2023


19 Apr 2024


 PIL filed its FY2023 financial results with Singapore's Accounting and Corporate Regulatory Authority earlier this week.


 The company reported US\$307 million in profit after tax, of which US\$277.6 million is attributable to equity holders, and a revenue of US\$2.9 billion. While it represented a significant drop from PIL's FY2022 earnings of US\$3 billion and revenue of US\$6.1 billion, it was achieved against a backdrop of normalising supply chain market post pandemic, characterised by the softening of freight rates.


 Local financial daily, The Business Times, which conducted an interview with PIL CEO Lars Kastrup, described the results as "in line with peers at a time when container shipping rates began their downward trajectory, after pandemic-induced supply chain disruptions and a slowdown in the e-commerce boom."

 Lars explained how the company has mitigated the impact of lower freight rates through cost management, improved efficiencies and network expansion, amidst steady shipment volumes. PIL reduced fuel consumption, optimised ship deployment and leveraged digitalisation to enhance operational efficiency.

 The company currently has a healthy balance sheet to help weather market cycles with cash balances of US\$1.9 billion as at 31 December 2023.

 Lars highlighted that the company should continue to be profitable in 2024. "We thought that we are going into 2024 in a continued downward scenario because a lot of new ships were coming in. Eventually we see the Red Sea situation develop in November, which has absorbed quite a lot of the excess capacity... given the fact that ships from Asia to Europe and the US east coast are (re-routing) through Africa."

 Looking ahead, PIL is currently working on developing further initiatives to enable us to better serve our customers, and continually investing in our people.

 Read more at this link below:

<https://lnkd.in/g2Ntw2CT>



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[Pacific International Lines posts US\\$277.6 million earnings for FY2023, expects to stay profitable in FY2024 \(businesstimes.com.sg\)](#)