

Appendix 4B (not equity accounted)
Half yearly/preliminary final report

Name of entity

NGIP Agmark Limited

Company No.

1-3193

Half yearly (tick)

X

Preliminary
final (tick)

Half year/financial year ended (*)

30 June 2019

For announcement to the market

Extracts from this report for announcement to the market (see note 1).

K

Sales (or equivalent operating) revenue (item 1.1)	up	2%	to	71,771,359
Abnormal items after tax attributable to shareholders (item 2.5)	gain (loss) of	0%	to	Nil
+Operating profit (loss) after tax (before amortisation of goodwill) attributable to shareholders (item 1.26)	down	16%	to	(4,218,461)
+Operating profit (loss) after tax attributable to shareholders (item 1.10)	down	16%	to	(4,218,461)
Extraordinary items after tax attributable to shareholders (item 1.13)	gain (loss) of	0%	to	Nil
+Operating profit (loss) and extraordinary items after tax attributable to shareholders (item 1.16)	down	16%	to	(4,218,461)
Dividends (distributions)				
	Amount per + security			
Final dividend (Preliminary final report only - item 15.4)				0
Interim dividend (Half yearly report only - item 15.6)	0 t			0
Previous corresponding period (Preliminary final report - item 15.5; half yearly report - item 15.7)	0 t			0
+Record date for determining entitlements to the dividend, (in the case of a trust, distribution) (see item 15.2)	[]			
Brief explanation of omission of directional and percentage changes to profit in accordance with Note 1 and short details of any bonus or cash issue or other item(s) of importance not previously released to the market:				

Consolidated profit and loss account

(The figures are not equity accounted)

	Current period K	Previous corresponding period K
1.1 Sales (or equivalent operating) revenue	71,771,359	70,642,045
1.2 Other revenue	535,195	639,773
1.3 Total revenue	72,306,554	71,281,818
1.4 +Operating profit (loss) before abnormal items and tax	(4,218,461)	(3,634,777)
1.5 Abnormal items before tax (detail in item 2.4)	-	-
1.6 +Operating profit (loss) before tax (items 1.4 + 1.5)	(4,218,461)	(3,634,777)
1.7 Less tax	-	-
1.8 +Operating profit (loss) after tax but before outside +equity interests	(4,218,461)	(3,634,777)
1.9 Less outside +equity interests	-	-
1.10 +Operating profit (loss) after tax attributable to shareholders	(4,218,461)	(3,634,777)
1.11 Extraordinary items after tax (detail in item 2.6)	-	-
1.12 Less outside +equity interests	-	-
1.13 Extraordinary items after tax attributable to shareholders	-	-
1.14 Total +operating profit (loss) and extraordinary items after tax (items 1.8 + 1.11)	(4,218,461)	(3,634,777)
1.15 +Operating profit (loss) and extraordinary items after tax attributable to outside +equity interests (items 1.9 + 1.12)	(4,218,461)	(3,634,777)
1.16 +Operating profit (loss) and extraordinary items after tax attributable to shareholders (items 1.10 + 1.13)	(4,218,461)	(3,634,777)
1.17 Retained profits (accumulated losses) at beginning of financial period	33,055,165	32,499,132
1.18 If change in accounting policy as set out in clause 11 of AASB 1018 Profit and Loss Accounts, adjustments as required by that clause (include brief description)	-	-
1.19 Aggregate of amounts transferred from reserves	-	-
1.20 Total available for appropriation (carried forward)	28,836,704	28,864,355
1.21 Dividends provided for or paid	-	-
1.22 Aggregate of amounts transferred to reserves	-	-
1.23 Retained profits (accumulated losses) at end of financial period	28,836,704	28,864,355
Profit restated to exclude amortisation of goodwill	Current period K	Previous corresponding period K
1.24 +Operating profit (loss) after tax before outside +equity interests (item 1.8) and amortisation of goodwill	(4,218,461)	(3,634,777)
1.25 Less (plus) outside +equity interests	-	-
1.26 +Operating profit (loss) after tax (before amortisation of goodwill) attributable to shareholders	(4,218,461)	(3,634,777)

Intangible, abnormal and extraordinary items

Consolidated - current period				
	Before tax K	Related tax K	Related outside +equity interests K	Amount (after tax) attributable to shareholders K
2.1 Amortisation of goodwill	-	-	-	-
2.2 Amortisation of other intangibles	-	-	-	-
2.3 Total amortisation of intangibles	-	-	-	-
2.4 Abnormal items	-	-	-	-
2.5 Total abnormal items	-	-	-	-
2.6 Extraordinary items	-	-	-	-
2.7 Total extraordinary items	-	-	-	-

Comparison of half year profits

(Preliminary final report only)

	Current year K	Previous year K
3.1 Consolidated +operating profit (loss) after tax attributable to shareholders reported for the 1st half year (item 1.10 in the half yearly report)	(4,218,461)	(3,634,777)
3.2 Consolidated +operating profit (loss) after tax attributable to shareholders for the 2nd half year	-	2,949,212

Consolidated balance sheet

(Rounded)

		At end of current period	As shown in last +annual report	As in last half yearly report
		K	K	K
Current assets				
4.1	Cash	3,128,628	3,784,887	3,916,010
4.2	Receivables	16,153,077	16,649,853	23,516,246
4.3	Investments	-	-	-
4.4	Inventories	23,416,735	19,006,796	21,504,500
4.5	Other financial assets (Available for sale)	102	27,189,360	102
4.6	Total current assets	42,698,542	66,630,896	48,936,858
Non-current assets				
4.7	Receivables	-	-	-
4.8	Investments	-	-	-
4.9	Inventories	-	-	-
4.10	Exploration and evaluation expenditure capitalised (see para .71 of AASB 1022)	-	-	-
4.11	Development properties (+mining entities)	-	-	-
4.12	Other property, plant and equipment (net)	84,604,646	58,932,620	96,240,049
4.13	Deferred tax assets	15,124,840	15,124,840	12,429,977
4.14	Other - Goodwill on consolidation	2,223,609	2,223,609	2,223,609
4.15	Total non-current assets	101,953,095	76,281,069	110,893,635
4.16	Total assets	144,651,637	142,911,965	159,830,493
Current liabilities				
4.17	Accounts payable	17,659,962	15,924,197	17,542,225
4.18	Bank overdrafts	26,614,639	21,124,601	28,628,014
4.19	Provisions (Provision for Tax & Employee benefits)	3,430,300	3,430,300	3,430,300
4.20	Other - Finance lease payable	-	5,945,847	-
4.21	Total current liabilities	47,704,901	46,424,945	49,600,539
Non-current liabilities				
4.22	Accounts payable	-	-	-
4.23	Borrowings	17,810,846	13,657,784	27,887,786
4.24	Provisions (Employee benefits)	1,956,648	2,062,788	2,042,429
4.25	Other - Finance lease payable	631,255	0	1,442,697
4.26	Total non-current liabilities	20,398,749	15,720,572	31,372,912
4.27	Total liabilities	68,103,650	62,145,517	80,973,451
4.28	Net assets	76,547,987	80,766,448	78,857,042
Equity				
4.29	Capital	458,907	458,907	458,907
4.30	Reserves	47,252,376	47,252,376	49,533,780
4.31	Retained profits (accumulated losses)	28,836,704	33,055,165	28,864,355
4.32	Equity attributable to shareholders of the parent entity	-	-	-
4.33	Outside +equity interests in controlled entities	-	-	-
4.34	Total equity	76,547,987	80,766,448	78,857,042
4.35	Preference capital included as part of 4.32	-	-	-

Exploration and evaluation expenditure capitalised

To be completed only by entities with mining interests if amounts are material. Include all expenditure incurred regardless of whether written off directly against profit.

	Current period	Previous corresponding period
	K	K
5.1 Opening balance	-	-
5.2 Expenditure incurred during current period	-	-
5.3 Expenditure written off during current period	-	-
5.4 +Acquisitions, disposals, revaluation increments, etc.	-	-
5.5 Expenditure transferred to development properties	-	-
5.6 Closing balance as shown in the consolidated balance sheet (item 4.10)	-	-

Development properties

To be completed only by entities with mining interests if amounts are material

	Current period	Previous corresponding period
	K	K
6.1 Opening balance	-	-
6.2 Expenditure incurred during current period	-	-
6.3 Expenditure transferred from exploration and evaluation	-	-
6.4 Expenditure written off during current period	-	-
6.5 +Acquisitions, disposals, revaluation increments, etc.	-	-
6.6 Expenditure transferred to mine properties	-	-
6.7 Closing balance as shown in the consolidated balance sheet (item 4.11)	-	-

Consolidated statement of cash flows

(See note 6)

	Current period	Previous corresponding period
	K	K
Cash flows related to operating activities		
7.1 Receipts from customers	72,803,330	59,114,053
7.2 Payments to suppliers and employees	(74,880,100)	(71,613,298)
7.3 Dividends received	-	-
7.4 Other Dividends received	-	-
7.5 Interest and other items of similar nature received	-	-
7.6 Interest and other costs of finance paid	(2,147,350)	(2,570,560)
7.7 Income taxes paid	-	-
7.8 Other - Non cash (depreciation)	2,073,526	2,532,677
7.9 Net operating cash flows	(2,150,594)	(12,537,728)
Cash flows related to investing activities		
7.10 Payment for purchases of property, plant and equipment	(722,538)	(1,290,272)
7.11 Proceeds from sale of property, plant and equipment	35,715	1,465,928
7.12 Payment for purchases of equity investments	-	-
7.13 Proceeds from sale of equity investments	-	-
7.14 Loans to other entities	-	-
7.15 Loans repaid by other entities	-	-
7.16 Other (available of sale of financial assets + goodwill on consolidation)	-	-
7.17 Net investing cash flows	(686,823)	175,656
Cash flows related to financing activities		
7.18 Proceeds from issues of securities (shares, options, etc.)	-	-
7.19 Proceeds from borrowings (Bank OD to Long term debt)	-	302,058
7.20 Repayment of borrowings	(1,161,330)	(1,516,164)
7.21 Dividends paid	-	-
7.22 Other (Interest paid)	(2,147,350)	(2,570,560)
7.23 Net financing cash flows	(3,308,880)	(3,784,666)
7.24 Net increase (decrease) in cash held	(6,146,297)	(16,146,738)
7.25 Cash at beginning of period (see Reconciliation of cash)	(17,339,714)	(8,565,268)
7.26 Exchange rate adjustments to item 7.24.	-	-
7.27 Cash at end of period (see Reconciliation of cash)	(23,486,011)	(24,712,006)

Non-cash financing and investing activities

Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows are as follows. If an amount is quantified, show comparative amount.

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Reconciliation of cash

Reconciliation of cash at the end of the period (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.

	Current period K	Previous corresponding period K
8.1 Cash on hand and at bank	3,128,628	3,916,008
8.2 Deposits at call	-	-
8.3 Bank overdraft	(26,614,639)	(28,628,014)
8.4 Other (provide details)	-	-
8.5 Total cash at end of period (item 7.25)	(23,486,011)	(24,712,006)

Ratios

	Current period K	Previous corresponding period K
9.1 Profit before abnormal items and tax / sales Consolidated +operating profit (loss) before abnormal items and tax (item 1.4) as a percentage of sales revenue (item 1.1)	-6%	-5%
9.2 Profit after tax / +equity interests Consolidated +operating profit (loss) after tax attributable to shareholders (item 1.10) as a percentage of equity (similarly attributable) at the end of the period (item 4.32)	-9%	-8%

Earnings per security (EPS)

	Current period	Previous corresponding period
10.1 Calculation of the following in accordance with AASB 1027: Earnings per Share		
(a) Basic EPS	(9.19)	(7.92)
(b) Diluted EPS (if materially different from (a))	(9.19)	(7.92)
(c) Weighted average number of ordinary shares outstanding during the period used in the calculation of the Basic EPS	45,890,700	45,890,700

NTA backing

(see note 7)

	Current period	Previous corresponding period
11.1 +Net tangible asset backing per +ordinary security	1.67	1.72

Details of specific receipts/outlays, revenues/ expenses

	Current period	Previous corresponding period
	K	K
12.1 Interest revenue included in determining item 1.4	-	-
12.2 Interest revenue included in item 12.1 but not yet received (if material)	-	-
12.3 Interest expense included in item 1.4 (include all forms of interest, lease finance charges, etc.)	2,147,350	2,570,560
12.4 Interest costs excluded from item 12.3 and capitalised in asset values (if material)	-	-
12.5 Outlays (except those arising from the acquisition of an existing business) capitalised in intangibles (if material)	-	-
12.6 Depreciation and amortisation (excluding amortisation of intangibles)	2,073,526	2,532,677
	-	-

Control gained over entities having material effect

(See note 7)

13.1 Name of entity (or group of entities)

N/A

13.2 Consolidated +operating profit (loss) and extraordinary items after tax of the entity (or group of entities) since the date in the current period on which control was +acquired

K

13.3 Date from which such profit has been calculated

13.4 +Operating profit (loss) and extraordinary items after tax of the entity (or group of entities) for the whole of the previous corresponding period

K

Loss of control of entities having material effect

(See note 8)

14.1 Name of entity (or group of entities)

N/A

14.2 Consolidated +operating profit (loss) and extraordinary items after tax of the entity (or group of entities) for

N/A

14.3 Date to which the profit (loss) in item 14.2 has been calculated

14.4 Consolidated +operating profit (loss) and extraordinary items after tax of the entity (or group of entities) while controlled during the whole of the previous corresponding period

N/A

14.5 Contribution to consolidated +operating profit (loss) and extraordinary items from sale of interest leading to loss of control

N/A

Reports for industry and geographical segments

Information on the industry and geographical segments of the entity must be reported for the current period in accordance with AASB 1005: Financial Reporting by Segments. Because of the different structures employed by entities, a pro forma is not provided. Segment information should be completed separately and attached to this report. However, the following is the presentation adopted in the Appendices to AASB 1005 and indicates which amounts should agree with items included elsewhere in this report.

Segments

	Current period	
	K	
Operating Revenue		
Sales to customers outside the economic entity		
Inter-segment sales		
Unallocated revenue		
Total revenue (consolidated total equal to item 1.3)		
Segment result (including abnormal items where relevant)		
Unallocated expenses		
Consolidated +operating profit before tax (before equity accounting) (equal to item 1.6)		
	Current period	Previous corresponding period
	K	K
Segment assets)		
Unallocated assets)	-	-
Total assets (equal to item 4.16) 1	-	-

Dividends (in the case of a trust, distributions)

15.1 Date the dividend (distribution) is payable

N/A

15.2 +Record date to determine entitlements to the dividend (distribution) (ie. on the basis of registrable transfers received up to 5.00 pm

N/A

15.3 If it is a final dividend, has it been declared? (Preliminary final report only)

N/A

Amount per security

(Preliminary final report only)

15.4 Final dividend:
Current year

0 t

15.5 Previous year

0 t

(Half yearly and preliminary final reports)

15.6 Interim dividend:
Current year

0 t

15.7 Previous year

0 t

Total dividend (distribution) per security (interim plus final)

(Preliminary final report only)

15.8 +Ordinary securities

0 t

0 t

15.9 Preference +securities

0 t

0 t

Half yearly report - interim dividend (distribution) on all securities or Preliminary final report - final dividend (distribution) on all securities

15.10 +Ordinary securities

-

-

15.11 Preference +securities

-

-

15.12 Total

-

-

The +dividend or distribution plans shown below are in operation.

Nil

The last date(s) for receipt of election notices for the +dividend or distribution plans

Nil

Any other disclosures in relation to dividends (distributions)

Nil

Equity accounted associated entities and other material interests

Equity accounting information attributable to the economic entity's share of investments in +associated entities must be disclosed in a separate note. See AASB 1016. Disclosure of Information about Investments in Associated Companies.

Investments in associated entities	Current period	Previous corresponding period
	K	K
16.1 Statutory carrying value of investments in +associated entities (SCV)	-	-
16.2 Share of +associated entities' retained profits and reserves not included in SCV:		
Retained profits	-	-
Reserves	-	-
16.3 Equity carrying value of Investments	-	-

Material interests in entities which are not controlled entities

The economic entity has an interest (that is material to it) in the following entities.

Name of entity	Percentage of ownership interest held at end of period or date of disposal		Contribution to +operating profit (loss) and extraordinary items after tax (item 1.14)	
	Current period	Previous corresponding period	Current period K	Previous corresponding period K
17.1 Equity accounted +associated entities			Equity accounted	
	-	-	-	-
17.2 Other material interests			Not equity accounted (ie part of item 1.14)	
	-	-	-	-

Issued and quoted securities at end of current period

Description includes rate of interest and any convertible or conversion rights together with prices and dates

Category of securities	Number issued	Number quoted	Amount paid per share (toe)	
			Exercise price	Expiry date (if any)
18.1 Preference securities (description)	-	-		
18.2 Issued during current period	-	-		
18.3 Ordinary securities	45,890,700	45,890,700		
18.4 Issued during current period	-	-		
18.5 Convertible debt securities (description and conversion factor)	-	-		
18.6 Issued during current period	-	-		
18.7 Options (description and conversion factor)	-	-		
18.8 Issued during current period	-	-		
18.9 Exercised during current period	-	-		
18.10 Expired during current period	-	-		
18.11 Debentures (totals only)	-	-		
18.12 Unsecured notes (totals only)	-	-		

Comments by directors

Basis of accounts preparation

If this report is a half yearly report, it is a general purpose financial report prepared in accordance with the listing rules and AASB 1029: Half-Year Accounts and Consolidated Accounts. It should be read in conjunction with the last +annual report and any announcements to the market made by the entity during the period [Delete if preliminary final statement.]

Material factors affecting the revenues and expenses of the economic entity for the current period

A description of each event since the end of the current period which has had a material effect and is not related to matters already reported, with financial effect quantified (if possible)

Changes in accounting policies since the last +annual report are disclosed as follows.

(Disclose changes in the half yearly report in accordance with paragraph 15(c) of AASB 1029: Half-Year Accounts and Consolidated Accounts. Disclose changes in the preliminary final report in accordance with AASB 1001: Accounting Policies-Disclosure.)

Additional disclosure for trusts

19.1 Number of +units held by the management company or a +related party of it

NA

19.2 A statement of the fees and commissions payable to the management company.

- * Identify:
- * initial service charges
- * management fees
- * other fees

NA

Annual meeting

(Preliminary final report only)

The annual meeting will be held as follows:

Place

Date

Time

Approximate date the +annual report will be available

Compliance statement

1 This report has been prepared under accounting policies which comply with accounting standards approved by the Accounting Standards Board pursuant to the Companies Act 1997 or other standards acceptable to POMSoX (see note 12).

Identify other standards used

International Financial Reporting Standards

2 This report, and the financial statements prepared under the Companies Act 1997 (if separate), use the same accounting policies.

3 This report does/does-not* (delete one) give a true and fair view of the matters disclosed (see note 2).

4 This report is based on financial statements to which one of the following applies. (Tick one)

The financial statements have been audited.

The financial statements have been subject to review.

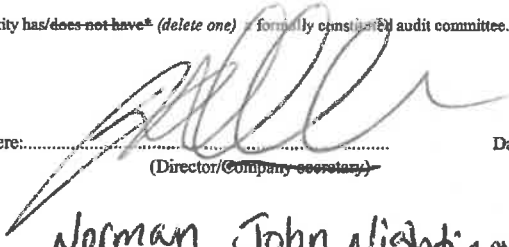
The financial statements are in the process of being audited or subject to review.

The financial statements have not yet been audited or reviewed.

5 If the audit report or review by the auditor is not attached, details of any qualifications are attached/will follow immediately they are available* (delete one).

6 The entity has/does-not have* (delete one) formally constituted audit committee.

Sign here:.....



(Director/Company secretary)

Date:.....

12/09/2019

Print name:.....

Norman John Nightingale