

HALF YEAR RESULTS – 30 JUNE 2021

NGIP Agmark Ltd (Agmark) announced an audited Operating Profit after Tax result of K3.65 Million for the half year ended 30 June 2021. This is a 541% increase on the Operating Loss of (K828,902) at 30 June 2020. The result was due to total group revenue increasing from K58.4 million last year to K85.9 million. The increase in revenue is reflective of the cocoa flush starting earlier in the financial year.

- Total Group Revenue increased by 47%, with improved sales across most Agmark businesses. However the Cocoa division revenue increased by 46% on previous year. This is due to the cocoa flush starting earlier in the year that resulted in more tonnages to be exported than same period last year. Increased tonnages with improved contracts grew revenue from K30 million in 2020 to K44 million in 2021. Other notable businesses with improved sales are Niugini Coffee Tea & Spice (Agmark Coffee Export Business), Agriculture Supplies (Didiman Stoa), Rabtrans (Transport & Stevedoring) and Agmark Machinery with JCB machines.
- Operating expenses increased by 20% against 2020. This is mainly from increased distribution costs involved to export cocoa. Strategies were applied to reduce costs where possible to ensure that a sustainable gross margin is achievable.
- The Groups total liabilities were reduced by 23%. The selling non-performing assets to offset our loans have reduced interest expense payments by 42% against the prior comparative period. In addition the profit of 2020 further reduce borrowings and interest payments.

Chief Operating Officer & Director Steven Nightingale advises that the board was pleased with the robust performance and results and reiterates that an Interim Dividend will be paid as per announcement made on Thursday 1st of July 2021 by Board Chairman, Donald Manoa CMG MBE.

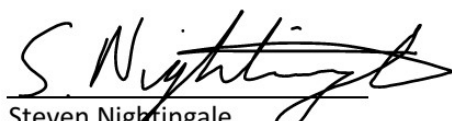
The interim Dividend was K0.0327 per share with a Total distribution of K1,500,625.89 and is payable on Monday 1st of November 2021.

Key processing dates for the interim dividend are:

Record date: Friday 24th of September 2021

Payment date: Monday 1st of November 2021

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A handwritten signature in black ink, appearing to read 'S. Nightingale', is written over a horizontal line.

Steven Nightingale

Chief Operating Officer & Director