

Announcement | PNG's National Stock Exchange (PNGX) | Kokopo, Tuesday, 15 March 2022

PRELIMINARY RESULTS FOR YEAR ENDED 31 DECEMBER 2021

NGIP Agmark Ltd have announced a preliminary result of K7.37 million after tax for the year ended 31 December 2021.

Preliminary Final Report for the year ended 31 December 2021	FY21	FY20
Revenue from ordinary activities (PGK Millions)	K174.4m	K164.0m
Net Profit after tax for the period		
+Operating profit (loss) after tax attributable to shareholders	K7.37m	K5.47m
Interim Dividend		
Ordinary (PGK toea per share)	0.0327	0.00

NGIP Agmark Limited has delivered another strong performance for FY21 through strong relationships with customers and suppliers, strategies ascertained from prior year, robust cost controlling procedures and agile organisational structure.

FY21 saw a increase in Revenue by K10.3m or 6.33% due to increased sales in Cocoa & Coffee exports as well as the Machinery division . Cost of Sales (COS) increased over FY20 by K1.4m or 1.2%. We saw large growth and costs in the wet bean sector of cocoa, however we were able to offset the added costs through having a diverse portfolio of businesses.

Admin and Finance costs grew by 1.67m or 4% in FY21, in particular distribution costs such as Ocean freight for imports and exports significantly rose against last year by 26%. This however was offset by reducing occupancy costs by 22% with the closure of branches due to non-performance.

Also in FY21, during the Annual General Meeting, the Late Board Chairman Donald Manoa CMG MBE commented on the robust performance of the Cocoa and Logistics divisions of the company during 2020 and first half of 2021, advised the Board that giving due regard to all factors, determined a distribution of K0.0327 per share as an interim dividend for 2021. The interim dividend was paid in November 2021. This was the first dividend in over 7 years.

Throughout FY21, the Group had a revitalized belief after the K15m turnaround from FY19 to FY20 and continued to focus on supporting customers, in particular the cocoa farmers and provide shareholder value through the challenges of the pandemic and the difficult trading conditions.

NGIP AGMARK LIMITED
[KAMPANI BILONG YUMI](#)