



Announcement | PNG's National Stock Exchange (PNGX) | Kokopo, Thursday, 16 March 2023

PRELIMINARY RESULTS FOR YEAR ENDED 31 DECEMBER 2022

NGIP Agmark Ltd have announced a preliminary result of K3.97 million after tax for the year ended 31 December 2022.

Preliminary Final Report for the year ended 31 December 2022	FY22	FY21
Revenue from ordinary activities (PGK Millions)	K154m	K163m
Net Profit after tax for the period		
+Operating profit (loss) after tax attributable to shareholders	K3.97m	K7.37m
Interim Dividend		
Ordinary (PGK toea per share)	0.04	0.0327

NGIP Agmark Limited declared a profit for FY22 despite a challenging year with cocoa production hindered by a drought for most of the year leading to a significant drop in revenue compared to last previous FY. Through key initiatives from past experiences, combined with a strong reporting system and a streamlined management structure, we were able to minimise costs and take advantage of profit making opportunities to ensure a profit for the FY22.

The decrease in Revenue by K9.4m or 6.33% was mainly due to diminished sales in Cocoa & Coffee exports. Cost of Sales (COS) also decreased over FY22 by K8m or 7.5%.

Admin and Finance costs grew by 1.31m or 2.8% in FY22, in particular Occupancy Costs. In FY21, the occupancy cost were down by 22% from FY20 with the closure of branches due to non-performance.

During the AGM held in June 2022, the board was pleased with the positive performance and announced a Dividend payout for the FY21 performance of the audited K7.3M profit after tax. A distribution of K0.04 per share as paid in November 2022. This marked 2 consecutive years a dividend was paid.

Throughout FY22, the Group continued to focus on supporting our customers, in particular the cocoa farmers and solidify strong relationships with suppliers as well as provide shareholder value through the challenges of 2022.

NGIP AGMARK LIMITED
KAMPANI BILONG YUMI

