NGIP AGMARK LTD
KAMPANI BILONG YUMI

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PNGX Announcement

Monday 17 March 2025

NGIP Agmark Limited declare 2024 Final Dividend – strongest results since share listing in 2009.

NGIP Agmark Limited announces a final dividend of 12 toea per share for the 2024 financial year, representing a total dividend of 16 toea per share following the interim dividend of 4 toea per share paid in September 2024.

The Board of Directors believe this is the highest dividend paid to shareholders since the company listed on the PNG Stock Exchange (PNGX) in 2009 after amalgamation of the historic cocoa grower owned New Guinea Islands Produce Company with exporter and trader Agmark Pacific Limited.

The dates for the final dividend are:

- Ex-date: 21st March 2025
- Record Date: 24th March 2025
- Payment Date: 15th April 2025

NGIP Agmark Chairman Nicholas Lyons confirmed that the 2024 final dividend reflected sustained strong financial performance throughout 2024, stating: -

“The Company reported significant increase in profit during 2024, indicating a better than 3-fold increase in NPAT for FYE 2024 compared to FYE 2023”.

“Strongest results were produced by our Cocoa division - primarily as a response to improved global cocoa prices, increased production of cocoa by PNG cocoa farmers and impressive performance by NGIP Agmark staff across all areas of the company under the highly effective leadership of Managing Director Steven Nightingale and Finance Director Warwick Lung”

“Other key contributors to the excellent consolidated company result were strongly improved bottom lines generated by NGIP Agmark Didiman Stores, Rabtrans Transport, Agmark Shipping, Agmark Property, Niugini Coffee Tea & Spice Co, Agmark Machinery and Talina based Agricultural Processing & Agricultural Extension Services.”

“Support services provided at Head Office, at Rabweld, at Davaon Slipway and by ICT technical services underpinned the company’s satisfying performance in 2024”.

“Our flagship NGIP Agmark Gurias continued to promote our company and our NGI communities throughout their 33rd year since establishment (1991). We proudly continue to see our players and former players feed National and International representative teams”.

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“Our place in the PNG Cocoa Community remains the focus of our strategic planning. During 2024 we saw direct payments to growers, farmers and processors rise from K64.5million (2023) to K318.6million in 2024. These direct payments were made across 7 provinces and regions from 18 buying points. We expect further market increase during 2025 and are strategizing to ensure NGIP Agmark’s capacity to make farmer and grower payments of over K400million during 2025”

“By definition, our Cocoa Community is not based in the towns of PNG but in rural and often isolated areas that are disadvantaged by distance. Our commitment to them going forward is to continue to pay the highest possible price for their cocoa (during 2024 our farmers were paid an average 93.5% of world market price), - while researching, planning and putting into place better, faster and cheaper ways to deliver grower payments quickly, accurately and safely to the Cocoa growers who depend on us and on whom we in turn depend”.

Lukautim Kakao na Kakao bai Lukautim yumi.

ENDS