NGIP AGMARK LTD
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Announcement |(PNGX)| Kokopo, Monday 17th March 2025

NGP ANNOUNCEMENT

Financial Results for 2024 Financial Year

NGP announce financial results for the 2024 Financial year and advise shareholders their company has enjoyed significant growth in both revenue and profit during the reporting period.

	Jan-Dec 2024	Jan-Dec 2023	Change	% Change
Revenue (Operating)	441.4M	165.2M	275.9M	167%
Gross Margin	21.8%	34.5%		-13%
Profit / (Loss) after Tax	31.1M	5.1M	26	507%
Share Price	0.800t	0.700t	0.100t	14%
Dividend per Share	0.16t	---	---	---

- **Revenue** has increased 167% largely due to the increase in the cocoa market price.
- **Cost of Sales** increased by 219% because of the cocoa market price. PNG Cocoa farmers are paid an average of 93% of the world market price.
- **Gross Margin** is down by 13% in response to the increased market prices paid to our growers.
- **Overhead Costs** have risen by 19% due to supplier's surge in operating costs. We assess this as a reflection of the underlying inflation pressure on PNG economy.
- **Finance Costs**, have grown by 52%, representing increased borrowing to support cocoa buying and providing income to cocoa farmers.
- **Profit After Tax** is up by 504% on last year.
- **Inputs to local economies.** Cocoa farmer direct payments across AROB, NGI, Momase & Oro increased from K64.5m in 2023 to K318.6m in 2024

Key Drivers of Performance

1. Cocoa Market Surge

- NGP announced on 13th September 2024 that the sharp decline in cocoa production from West Africa attributed to crop disease and climate change has seen the demand of PNG Cocoa increase and have boosted Cocoa Prices by over 400% on traditional Cocoa prices. Consequentially, Revenue in Jan-Jun 2024 rose 142% on Jan-Jun 2023. At the backend of 2024, West Africa have not recovered and demand for PNG cocoa remained high. Which saw revenue surge for 2024.

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- World cocoa prices look to remain buoyant for another 12-18 months, dependent upon West Africa's crop recovery strategies. When they recuperate, we anticipate PNG Cocoa prices will decline.

Apart from our Cocoa division, other key contributors to our impressive bottom-line figures include NGIP Agmark Didiman Stores, Rabtrans Transport, Agmark Shipping, Agmark Machinery and Niugini Coffee Tea & Spice Company (Agmark Coffee). These entities have shown exceptional performance, making significant contributions to our overall success.

In summary, each of our entities made unique and substantial contributions to an extraordinarily successful trading year. These results are testament to the synergistic benefit of our diversified business model. We anticipate continued growth and improvement in all divisions.

2. Cost Pressures and Challenges

- During 2024, our operating costs surged by 19% from the previous year. Our suppliers attribute their increased cost of fuel, repairs, maintenance and security as necessary to remain in business. In addition, limited access to foreign currency and delays in import and export vessels have further raised their operating costs.

- At half year, the removal of cheque from the PNG banking system presented a significant hurdle as many of our cocoa farmers prefer cash transactions due to the absence of ATMs, EftPos machines and reliable networks in rural and remote locations. Nonetheless, our staff across all branches have shown great dedication in assisting farmers open bank accounts and transition to the modern mode of direct bank account payments and online banking.

- We've incurred a 48% increase in finance and borrowing costs. We buy cocoa using borrowed short-term funds, thus increased cocoa prices have led to an uptick in our borrowings.

- Our future growth centres on farmer production. The expansion of farmlands for growing cocoa and substantial government support are imperative to boost the Cocoa industry. While relying on further global price growth is not reasonable, it is very prudent to seize the current opportunity to promote increased plantings and production.

Closing Remarks
NGIP Agmark's FY2024 results showcase the company's ability to leverage market opportunities, maintain strategic decision-making, and deliver growth across its divisions. With a post-tax profit of K31million, NGIP Agmark remains focused on cost management, maximizing return on investment, and fostering strong supplier and customer relationships to ensure continued success.

For and on behalf of the NGIP Agmark Limited Board.

Warwick Lung
Finance Director

Rules 4.1, 4.3

Appendix 5C (*not* equity accounted)
Full Year Report

Name of entity

NGIP Agmark Limited

Company No.	Half yearly *(tick)*	Preliminary final *(tick)*	Financial year ended ('current period')
1-3193		X	31-Dec-24

For announcement to the market

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

				K
The amount percentage change up or down from the previous coressponding period from revenue from ordinaly activities. *(item 1.1)*	up	167%	to	441,395,388
The amount percentage change up or down from the previous coressponding period of profit (loss) from ordinary activities after tax attributable to members *(item 1.10)*	up	507%	to	31,126,787
The amount percentage change up or down from the previous coressponding period of net profit (loss) from ordinary activities after tax attributable to members *(item 1.16)*	up	507%	to	31,126,787

Dividends (distributions)	**Amount per + security**	**K**
Final dividend *(Preliminary final report only - item 1.21)* Interim dividend *(Half yearly report only - item 1.21)*	0.04	- 1,835,628.00
Previous corresponding period *(Preliminary final report - item 1.21; half yearly report - item 1.21)*	0.03	- 1,376,721.00

+Record date for determining entitlements to the dividend, (in the case of a trust, distribution) *(item 16.1)*	25/10/2024

Brief explanation of any figures in *(item 1.1 and item 1.4)* necesarry to enable the figures to be understood *(Item 2.6)*

KEY INFORMATION

• Revenue for 2024 is 165M. This is a 167% up on 2023 of 165M. The increase in revenue is due to record high prices of cocoa. As cocoa production has dropped significantly in other parts of the world, the demand for cocoa has reached a 47 year high and led to cocoa prices increasing over 400% above last year [December 2024 vs December 2023].
• Cost of sales increased by 236M and by 219% on 2023. This is coinciding with the increased cocoa prices. In addition, costs of fuel, shipping and cartage rates, port fees and supplier administration costs continue to rise
• Overhead costs increased by 11M or 19% on last year. Our main expense was the financial costs to support the cocoa buying. In addition, we are continually renovating property to improve efficiency and provide cost savings from double handling.
• A profit of K31 million [after tax] was achieved in 2024. This is 39% above 2023 profit of K5.7million [before tax]. And this was mainly due to the demand and increase in price of cocoa.
• A dividend of K0.04 toea per share was paid in October to shareholders for an amount of K1.8M including tax

Commentary on the results of the period

(See Note 12)

The commentary must be sifficient for the user to able to compare the information presented with equivalent information for previous periods. The commentary must include any significant information needed by an investor to make an informed assessment if the Issuer's activities and results. which would include but not limited to discussion of the following; 1) The Earnings per security and the nature of any dilution aspects, 2) Returns to shareholders including distributions and buybacks.3) Significant features of of Operating performances. 4) Results of segements that are significant to an understanding of the business as a whole. 5) a discussion of trends in performace. 6) any other factors which has affected the results in the period or which are likely to affect results in the future, including those where the effect could not be quantified.

RESULTS OF THE PERIOD

The end of the year has exceeded budget expectations, and this is largely due to the outstanding performance of the cocoa division with the high market prices. In addition, we have seen cocoa production rising back to averages with favourable weather conditions. Whereas in prior years, we saw damaging wet weather and long periods of drought that has led to a decrease of cocoa production. As both cocoa production and market price are up, it would have been an exciting year for cocoa farmers income. Their hard work to maintain their crop has been rewarded. We expect that market price will remain high for 12-18 months until West Africa cocoa production increases again.

In regards to our other divisions who are synergistic with cocoa, they have had outstanding results in 2024. Even though, they constantly confront challenges of delays in shipments, manufacture deferrals, security issues and increased competition, Agmark Coffee, Agriculture Supplies, Machinery, and Rabtrans Divisions were able to deliver positive outcomes and achieving budgets.

The Senior Management have remained committed and their strategies to battle through challenges is a testament to their understanding of the internal and external resources. We hope to continue to gain market share and more importantly deliver value to our customers and stakeholders.

Consolidated Statement of Comprehensive Income

(See Note 3)

		Current period K	Previous corresponding period K
1.1	Sales (or equivalent operating) revenue	441,395,388	165,270,304
1.2	Other revenue	4,895,612	2,373,203
1.3	**Total revenue**	**446,291,000**	**167,643,507**
1.4	**+Operating profit (loss) before abnormal items and tax**	**35,325,239**	**7,140,565**
1.5	Abnormal items before tax (detail in item 2.4)	-	-
1.6	+Operating profit (loss) before tax (items 1.4 + 1.5)	**35,325,239**	**7,140,565**
1.7	Less tax	**(4,198,452)**	**(2,015,476)**
1.8	+Operating profit (loss) after tax but before outside +equity interests	**31,126,787**	**5,125,088**
1.9	Less outside +equity interests	-	-
1.10	**+Operating profit (loss) after tax attributable to shareholders**	**31,126,787**	**5,125,088**
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)	**31,126,787**	**5,125,088**
1.15	+Operating profit (loss) and extraordinary items after tax attributable to outside +equity interests (items 1.9 + 1.12)	**31,126,787**	**5,125,088**
1.16	**+Operating profit (loss) and extraordinary items after tax attributable to shareholders** (items 1.10 + 1.13)	**31,126,787**	**5,125,088**
1.17	Retained profits (accumulated losses) at beginning of financial period	**39,327,626**	**35,579,259**
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)***	**70,454,413**	**40,704,347**
1.21	Dividends provided for or paid	(1,833,520)	(1,376,721)
1.22	Aggregate of amounts transferred to reserves	-	-
1.23	**Retained profits (accumulated losses) at end of financial period**	**68,620,893**	**39,327,626**

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	31,126,787	5,125,088
1.25	Less (plus) outside +equity interests	-	-
1.26	**+Operating profit (loss) after tax (before amortisation of goodwill) attributable to shareholders**	**31,126,787**	**5,125,088**

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)	**8,853,008**	**1,894,595**
3.2	Consolidated +operating profit (loss) after tax attributable to shareholders for the *2nd* half year	**22,078,744**	**3,230,494**

Consolidated Statement of Financial Position

(See Note 4)

	Current assets	At end of current period K	As shown in last +annual report K	As in last half yearly report K
4.1	Cash	3,906,376	4,705,873	1,088,711
4.2	Receivables	44,332,215	18,256,624	68,433,977
4.3	Investments	-	-	-
4.4	Inventories	59,892,051	28,457,765	59,820,436
4.5	Financial assets (Available for sale)	102	102	102
4.6	**Total current assets**	**108,130,744**	**51,420,364**	**129,343,226**
	Non-current assets			
4.7	Receivables	-	-	-
4.8	Investments	-	-	-
4.9	Inventories	-	-	-
4.10	Exploration and evaluation expenditure capitalised (see para .71 of *AASB*	-	-	-
4.11	Development properties (+mining entities)	-	-	-
4.12	Property, plant and equipment (net)	109,693,222	100,205,422	101,963,655
4.13	Deferred tax assets	6,368,873	5,757,419	5,670,915
4.14	Other - Goodwill on consolidation & Right to use assets	2,671,049	4,715,264	5,581,747
4.15	**Total non-current assets**	**118,733,144**	**110,678,105**	**113,216,316**
4.16	**Total assets**	**226,863,888**	**162,098,469**	**242,559,542**
	Current liabilities			
4.17	Accounts payable	24,334,950	20,139,685	31,055,536
4.18	Bank overdrafts	38,125,406	18,089,306	72,642,665
4.19	Provisions (Provision for Tax & Employee benefits)	5,645,944	505,257	4,473,550
4.20	Other - Finance lease payable	2,037,663	694,526	694,526
4.21	**Total current liabilities**	**70,143,963**	**39,428,775**	**108,866,278**
	Non-current liabilities			
4.22	Deferred tax liability	7,955,784	7,932,247	7,891,970
4.23	Borrowings	9,946,271	4,189,094	3,555,192
4.24	Provisions (Employee benefits)	2,617,110	2,503,615	4,426,541
4.25	Other - Finance lease payable	687,339	1,824,584	2,746,398
4.26	**Total non-current liabilities**	**21,206,504**	**16,449,539**	**18,620,101**
4.27	**Total liabilities**	**91,350,467**	**55,878,314**	**127,486,379**
4.28	**Net assets**	**135,513,421**	**106,220,155**	**115,073,163**
	Equity			
4.29	Capital	458,907	458,907	458,907
4.30	Reserves	66,433,622	66,433,622	66,433,622
4.31	Retained profits (accumulated losses)	68,620,893	39,327,626	48,180,634
4.32	Equity attributable to shareholders of the parent entity	-	-	-
4.33	Outside +equity interests in controlled entities	-	-	-
4.34	**Total equity**	**135,513,422**	**106,220,155**	**115,073,163**
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 K	Previous corresponding period 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 K	Previous corresponding period 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 5)

		Current period K	Previous corresponding period K
	Cash flows related to operating activities		
7.1	Receipts from customers	420,215,948	164,276,763
7.2	Payments to suppliers and employees	(429,796,231)	(165,351,680)
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	(4,614,390)	(2,495,643)
7.7	Income taxes paid	-	-
7.8	Other - Non cash (Depreciation & Revaluation gain)	6,173,503	4,443,377
7.9	**Net operating cash flows**	**(8,021,169)**	**872,817**
	Cash flows related to investing activities		
7.10	Payment for purchases of property, plant and equipment	(13,885,793)	(4,826,683)
7.11	Proceeds from sale of property, plant and equipment	-	1,383,120
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 (Capital reserve)	-	-
7.17	**Net investing cash flows**	**(13,885,793)**	**(3,443,563)**
	Cash flows related to financing activities		
7.18	Proceeds from issues of +securities (shares, options, etc.)	-	-
7.19	Proceeds from borrowings (Long term debt)	12,932,246	5,957,686
7.20	Repayment of borrowings and lease liability	(6,584,411)	(9,174,408)
7.21	Dividends paid	(1,833,520)	(1,376,721)
7.22	Other	0	0
7.23	**Net financing cash flows**	**4,514,315**	**(4,593,443)**
7.24	**Net increase (decrease) in cash held**	**(17,392,647)**	**(7,164,190)**
7.25	Cash at beginning of period *(see Reconciliation of cash)*	(12,379,696)	(5,215,506)
7.26	Exchange rate adjustments to item 7.24.	-	-
7.27	**Cash at end of period** *(see Reconciliation of cash)*	**(29,772,343)**	**(12,379,696)**

Consolidated statement of cash flows continued

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.

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	3,906,376	4,705,873
8.2	Deposits at call	-	-
8.3	Bank overdraft	(33,678,719)	(17,085,569)
8.4	Other (provide details)	-	-
8.5	**Total cash at end of period** (item 7.25)	**(29,772,344)**	**(12,379,696)**

Consolidated Statement Of Changes In Equity

(See note 6)

	2024	Share capital	Retained earnings	Capital reserve	Asset revaluation	Total
9.1	**Balance at 01 January 2023**	**458,907**	**39,327,626**	**11,273,326**	**55,160,296**	**106,220,155**
9.2	Prior year adjustments	-	-	-	-	-
9.3	Profit/loss after tax	-	31,126,786	-	-	**31,126,786**
9.4	Dividend paid during the year	-	(1,833,520)	-	-	**(1,833,520)**
9.5	Asset revaluation	-	-	-	-	-
9.6	**Balance at 31 December 2024**	**458,907**	**68,620,893**	**11,273,326**	**55,160,296**	**135,513,422**

	2023	Share capital	Retained earnings	Capital reserve	Asset revaluation	Total
9.7	**Balance at 01 January 2022**	**458,907**	**35,579,259**	**11,273,326**	**47,644,453**	**94,955,945**
9.8	Prior year adjustments	-	-	-	-	-
9.9	Profit/loss after tax	-	5,125,088	-	-	**5,125,088**
9.10	Dividend paid during the year	-	(1,376,721)	-	-	**(1,376,721)**
9.11	Asset revaluation	-	-	-	**7,515,843**	**7,515,843**
9.12	**Balance at 31 December 2022**	**458,907**	**39,327,626**	**11,273,326**	**55,160,296**	**106,220,155**

Ratios

		Current period K	Previous corresponding period K
10.1	**Profit before abnormals and tax / sales** Consolidated +operating profit (loss) before abnormal items and tax (item 1.4) as a percentage of sales revenue (item 1.1)	8.00%	4.32%
10.2	**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 4.29)	67.83%	11.17%

Earnings per security (EPS)

		Current period	Previous corresponding period
11.1	Calculation of the following in accordance with *AASB 1027: Earnings per Share*		
	(a) Basic EPS	67.83	11.17
	(b) Diluted EPS (if materially different from (a))	67.83	11.17
	(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
12.1	+Net tangible asset backing per +ordinary security	2.95	2.51

Details of specific receipts/outlays, revenues/ expenses

		Current period K	Previous corresponding period K
13.1	Interest revenue included in determining item 1.4	-	-
13.2	Interest revenue included in item 12.1 but not yet received (if material)	-	-
13.3	Interest expense included in item 1.4 (include all forms of interest, lease finance charges, etc.)	4,337,406	2,301,343.32
13.4	Interest costs excluded from item 12.3 and capitalised in asset values (if material)	-	-
13.5	Outlays (except those arising from the +acquisition of an existing business) capitalised in intangibles (if material)	-	-
13.6	Depreciation and amortisation (excluding amortisation of intangibles)	6,173,503	4,443,377

Control gained over 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) since the date in the current period on which control was +acquired	**N/A**
14.3	Date from which such profit has been calculated	**N/A**
14.4	+Operating profit (loss) and extraordinary items after tax of the entity (or group of entities) for the whole of the previous corresponding period	**N/A**

Loss of control of entities having material effect

(See note 8)

15.1	Name of entity (or group of entities)	**N/A**
15.2	Consolidated +operating profit (loss) and extraordinary items after tax of the entity (or group o	**N/A**
15.3	Date to which the profit (loss) in item 14.2 has been calculated	**N/A**
15.4	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**
15.5	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	-

	Current period K	**Previous corresponding period K**
Segment assets)		
Unallocated assets)	-	-
Total assets (equal to item 4.16))	-	-

Dividends (in the case of a trust, distributions)

(See Note 9)

16.1	Date the dividend (distribution) is payable	25/10/2024
16.2	+Record date to determine entitlements to the dividend (distribution) (ie, on the basis of registrable transfers received up to 5.00 pm	25/10/2024
16.3	If it is a final dividend, has it been declared? (Preliminary final report only)	Interim Dividend

Amount per security

(See Note 9)

	(Preliminary final report only)	**Amount per +security**	
	Final dividend:	Toea	
16.4	Current year	**0.12**	**5,506,684.00**
16.5	Previous year	**-**	**-**
	(Half yearly and preliminary final reports)		
	Interim dividend:		
16.6	Current year	**0.04**	**1,835,628.00**
16.7	Previous year	**0.03**	**1,376,721.00**

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

(See Note 10)

		Current year	**Previous year**
16.8	+Ordinary securities	**0.04t**	**.03t**
16.9	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

(See Note 10)

		Current period K	**Previous corresponding K**
16.10	+Ordinary securities	1,835,628.00	1,376,721.00
16.11	Preference +securities	-	-
16.12	**Total**	**1,835,628.00**	**1,376,721.00**

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

Dividend for 3 major shareholders are kept with NGIP Agmark and are drawn down as and when instructed. The rest of the shareholder's dividends are paid to PNG Registries Limited less Dividend Witholding Tax (DWHT). PNG Registeries then distributes to each individual shareholders.

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

Any other disclosures in relation to dividends (distributions)

None

Equity accounted associated entities and other material interests

(See Note 11)

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 K	Previous corresponding period K
17.1	Statutory carrying value of investments in +associated entities (SCV)	-	-
17.2	Share of +associated entities' retained profits and reserves not included in SCV:		
	Retained profits	-	-
	Reserves	-	-
17.3	**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)	
18.1	Equity accounted +associated entities	**Current period**	**Previous corresponding period**	**Current period (K)**	**Previous corresponding period (K)**
				Equity accounted	
		-	-	-	-
18.2	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 redemption or conversion rights together with prices and dates.

	Category of +securities	Number issued	Number quoted	Amount paid per share (toea)	
19.1	**Preference +securities** *(description)*	-	-		
19.2	Issued during current period	-	-		
19.3	**+Ordinary securities**	**45,890,700**	**45,890,700**		
19.4	Issued during current period	-	-		
19.5	**+Convertible debt securities** (*description and conversion factor)*	-	-		
19.6	Issued during current period	-	-		
19.7	Options *(description and conversion factor)*	-	-	**Exercise price**	**Expiry date (if any)**
19.8	Issued during current period	-	-		
19.9	Exercised during current period	-	-		
19.10	Expired during current period	-	-		
19.11	Debentures *(totals only)*	-	-		
19.12	Unsecured notes *(totals only)*	-	-		

Comments by directors

Refer attached commentaries

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

Refer commentaries attached

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)

Refer commentarie attached

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

There was no changes in the accounting policies since the last annual report.

(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.)

Not Applicable

Additional disclosure for trusts

20.1	Number of +units held by the management company or a +relate	**NA**
20.2	A statement of the fees and commissions payable to the manage * Identify: * initial service charges * management fees * other fees	**NA**

Annual meeting

(Preliminary final report only)

The annual meeting will be held as follows:

Place	To be confirmed
Date	To be confirmed
Time	To be confirmed
Approximate date the +annual report will be available	To be confirmed

Compliance statement

21.1 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 PNGX (see note 12).

21.2 Identify other standards used: **International Financial Reporting Standards**

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

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

21.5 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.
X	The financial statements are in the process of being audited or subject to review.		The financial statements have *not* yet been audited or reviewed.

21.6 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)* .

21.7 The entity has/~~does not have*~~ *(delete one)* a formally constituted audit committee.

Sign here:..... (Director)

Print name: STEVEN NIGHTINGALE

Date: 17/03/2025

Sign here:..... (Director)

Print name: WARWICK LUNG

Date: 17/03/2025

Notes

1 For announcement to the market The percentage changes referred to in this section are the percentage changes calculated by comparing the current period's figures with thos

2 True and fair view If this report does not give a true and fair view of a matter (for example, because compliance with an Accounting Standard is required) the entity must att

Consolidated profit and loss account

Item 1.1 The definition of "operating revenue" and an explanation of "sales revenue" (or its equivalent) and "other revenue" are set out in

Item 1.4 "+operating profit (loss) before abnormal items and tax" is calculated before dealing with outside +equity interests and extraordinary items, but after deducting interest on borrowings, depreciation and amortisation.

3 Item 1.7 This item refers to the total tax attributable to the amount shown in item 1.6. Tax includes income tax but excludes taxes treated as operating expenses.

4 Income tax If the amount provided for income tax in this report differs (or would differ but for compensatory items) by more than 15% from the amount of income tax *prima facie* payable on the profit before tax, the entity must explain in a note the major items responsible for the difference and their amounts.

Consolidated balance sheet

(a) **Format**

The format of the consolidated balance sheet should be followed as closely as possible. However, additional items may be added if greater clarity of exposition will be achieved, provided the disclosure still meets the requirements of *AASB 1029 and AASB 1034* .

(b) **Basis of revaluation**

5 If there has been a material revaluation of non-current assets (including investments) since the last +annual report, the entity must describe the basis of revaluation adopted. The description must meet the requirements of paragraphs 9.1-9.4 of *AASB 1010: Accounting for the Revaluation of Non-Current Assets* . If the entity has adopted a procedure of regular revaluation, the basis for which has been disclosed and has not changed, no additional disclosure is required. Trusts should also note paragraph 10 of *AASB 1029* and paragraph 11 of *AASB 1030* .

6 Statement of cash flows For definitions of "cash" and other terms used in this report see *AASB 1026: Statement of Cash Flows* . Entities should follow the form as closely as possible, but variations are permitted if the directors (in the case of a trust, the management company) believe that this presentation is inappropriate. However, the presentation adopted must meet the requirements of *AASB 1026* . +Mining exploration entities may use the form of cash flow statement in Appendix 5B.

7 Net tangible asset backing Net tangible assets are determined by deducting from total tangible assets all claims on those assets ranking ahead of the +ordinary securities (ie, all liabilities, preference shares, outside +equity interests etc). +Mining entities are *not* required to state a +net tangible asset backing per +ordinary security.

8 **Gain and loss of control over entities** The gain or loss must be disclosed if it has a material effect on the consolidated financial statements. Details must include the contribution for each gain or loss that increased or decreased the entity's consolidated +operating profit (loss) and extraordinary items after tax by more than 5% compared to the previous corresponding period.

9 Rounding of figures This report anticipates that the information required is given to the nearest K1,000. However, an entity may report exact figures, if the K'000 headings are amended.

10 Comparative figures Comparative figures are the unadjusted figures from the previous corresponding period. However, if there is a lack of comparability, a note explaining the position should be attached.

11 Additional information An entity may disclose additional information about any matter, and must do so if the information is material to an understanding of the reports. The information may be an expansion of the material contained in this report, or contained in a note attached to the report. The requirement under the listing rules for an entity to complete this report does not prevent the entity issuing reports more frequently. Additional material lodged with the +Registrar under the Companies Act 1997 must also be given to PNGX. For example, a directors' report and statement, if lodged with the +Registrar, must be given to PNGX.

12 Accounting Standards PNGX may for foreign entities accept, for example, the use of accounting standards not approved under the Companies Act 1997 if the entity is not subject to, or is exempted from, the requirements of Section 390 of the Companies Act 1997.