NGIP AGMARK LTD
KAMPANI BILONG YUMI

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Announcement |(PNGX)| Kokopo, Tuesday 10th October 2023

INTERIM DIVIDEND 30 June 2023

Financial Results Summary

	Jan-Jun 2023	Jan-Jun 2022	Change	% Change
Revenue (Operating)	77.9M	67.3M	10.6M	16%
Gross Margin	34%	36%	(-2.00%)	-
Profit / (Loss) after Tax	1.89M	1.67M	0.22M	13.3%
Share Price	0.6900t	0.6900t	-	-
Dividend per Share	0.0300t	0.0400t	(-0.0100t)	(-25%)

The Board of Directors of NGIP Agmark Limited met in August to review the profit results for the first half of the year, which were felt to be satisfactory.

Despite increased costs for fuel, shipping charges, cartage rates, NAQIA Quarantine Fees, PNG Port Fees and Cocoa Board fees, the company recorded a slightly higher half-year profit than in the previous year, driven mainly by an earlier cocoa flush.

Managing Director Steven Nightingale advised the board that he expected the flush to continue through July and generate positive results for the third quarter of the year.

The Board resolved to approve the payment of K0.03 dividend per share – being a total distribution of K1,376,721.00, including taxes.

The Company is pleased to again demonstrate NGIP Agmark Limited's continuing commitment to giving tangible returns to its investors.

The Company repeats its Board's view that only Agriculture in PNG has the potential to maintain employment and prosperity for Papua New Guineans during these difficult times.

The Company once again calls on all levels of Government to recognise the importance of Agriculture to both economic and social development and to sustainably fund Agricultural extension and innovation programmes and to ensure that such programmes are delivered by credible and competent providers.

Ex-dividend date	Wednesday 11 October 2023
Record date	Friday 13 October 2023
Payment date	Friday 03 November 2023 (amended – was 01 November 2023)

ENDS

NGIP AGMARK LIMITED
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