

SUGAR TERMINALS LIMITED ABN 17 084 059 601

NSX Half-year information – 31 December 2017

Lodged with the NSX under Listing Rule 6.10.
This information should be read in conjunction with the 30 June 2017 Annual Report.

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SUGAR TERMINALS LIMITED
Half-year ended 31 December 2017
(Previous corresponding period:
Half-year ended 31 December 2016)

Results for Announcement to the Market

				\$'000
Revenue from ordinary activities <i>(Appendix 3 item 2.1)</i>	up	87.7%	to	47,561
Profit/(loss) from ordinary activities after tax attributable to members <i>(Appendix 3 item 2.2)</i>	up	7.6%	to	12,904
Net profit/(loss) for the period attributable to members <i>(Appendix 3 item 2.3)</i>	up	7.6%	to	12,904

Dividends/distributions <i>(Appendix 3 items 2.4 & 2.5)</i>	Record date	Amount per security	Franked amount per security
Final dividend <i>(prior year)</i>	8 September 2017	3.2¢	3.2¢
Interim dividend	9 March 2018	3.3¢	3.3¢

Explanation of Revenue and Net Profit *(Appendix 3 item 2.6)*

Commencing 1 July 2017 STL transitioned from landlord to an infrastructure services provider. The Company made this significant change in response to the introduction of grower choice legislation and the decision by major millers to market export sugar independently from 1 July 2017.

STL now has a direct role in the management of its bulk sugar terminals. It has storage and handling agreements with each of the six raw sugar marketers, invoicing the marketers directly for storage and handling services provided. Similarly, STL is now responsible for the costs of operating the terminals.

Revenue for the half year ended 31 December 2017 has increased to \$47.6 million (2016: \$25.3 million) reflecting the new direct relationship with the six raw sugar marketers for storage and handling services (compared to prior years when revenue was predominately rent received from Queensland Sugar Limited). Costs, excluding income tax expense, have increased to \$29.0 million (2016: \$8.0M) reflecting that STL now incurs the full cost to operate the terminals (compared to prior years when operational costs remained with QSL and were not charged to STL).

The profit attributable to STL shareholders has not been adversely impacted by the change in operations, with the half year result growing to \$12.9 million (2016: \$12.0 million) assisted by a reduction in professional fees incurred of \$0.4 million.

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Supplementary Appendix 3 Information

NTA Backing *(Appendix 3 item 3)*

	2017	2016
Net tangible asset backing per ordinary share	92.0¢	91.6¢

Controlled entities acquired or disposed of *(Appendix 3 item 4)*

No entities were acquired or disposed of during the period.

Additional dividend/distributions information *(Appendix 3 item 5)*

Details of dividends/distributions declared or paid during or subsequent to the half-year ended 31 December 2017 are as follows:

Record date	Payment date	Type	Amount per security	Total dividend	Franked amount per security	Foreign sourced dividend amount per security
8 September 2017	29 September 2017	Final	3.2¢	\$11,520,000	3.2¢	-
9 March 2018	29 March 2018	Interim	3.3¢	\$11,880,000	3.3¢	-

Dividend reinvestment plans *(Appendix 3 item 6)*

The company does not have any dividend reinvestment plans in operation.

Associates and Joint Venture entities *(Appendix 3 item 7)*

The company does not have any associates or joint venture entities.

Foreign Accounting standards *(Appendix 3 item 8)*

The company does not have any interest in any foreign entities.

Audit Alert *(Appendix 3 item 9)*

The accounts are not subject to an audit dispute or qualification.

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Supplementary Appendix 3 Form Information

Ratios *(Appendix 3 form, item 8)*

		2017	2016
8.1	Profit before abnormals and tax / sales Operating profit (loss) before abnormal items and tax as a percentage of sales revenue	39.1%	68.3%
8.2	Profit after tax / equity interests Operating profit (loss) after tax attributable to members as a percentage of equity at the end of the period	3.9%	3.6%

Issued and Listed Securities *(Appendix 3 form, item 18)*

		Number Issued	Number Listed
18.3	Ordinary Securities	360,000,000	229,348,203