

# SUGAR TERMINALS LIMITED ABN 17 084 059 601

## NSX Half-year information – 31 December 2019

Lodged with the NSX under Listing Rule 6.10.  
This information should be read in conjunction with the 30 June 2019 Annual Report.

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Half-year report *(NSX Listing rule 6.10)*

**SUGAR TERMINALS LIMITED**  
**Half-year ended 31 December 2019**  
(Previous corresponding period:  
Half-year ended 31 December 2018)

**Results for announcement to the market**

				\$'000
<b>Revenue</b> from ordinary activities <i>(Appendix 3 item 2.1)</i>	up	3.0%	to	49,046
<b>Profit/(loss)</b> from ordinary activities after tax attributable to members <i>(Appendix 3 item 2.2)</i>	up	1.2%	to	13,322
<b>Net profit/(loss)</b> for the period attributable to members <i>(Appendix 3 item 2.3)</i>	up	1.2%	to	13,322

<b>Dividends/distributions</b> <i>(Appendix 3 items 2.4 &amp; 2.5)</i>	Record date	Amount per security	Franked amount per security
Final dividend <i>(prior year)</i>	13 September 2019	3.5¢	3.5¢
Interim dividend	17 March 2020	3.6¢	3.6¢

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

STL provides sustainable and globally competitive storage and handling solutions for bulk sugar and other commodities.

STL revenue for the half year ended 31 December 2019 was \$49.0 million, up 3.0% on last year (2018: \$47.6 million). The revenue from bulk sugar storage and handling was \$48.3 million (2018: \$46.8 million), represented by revenue for availability charges of \$25.3 million (2018: \$24.9 million) and revenue from operating and testing charges of \$23.0 million (2018: \$21.9 million), which represent a direct recovery from customers of costs incurred without margin or mark up.

STL has storage and handling agreements in place with six raw sugar marketers, invoicing the marketers directly for storage and handling services provided. These agreements have a term of three years, and expire in June 2021, with options to extend for a further two years. STL has in place an operating agreement with Queensland Sugar Limited (QSL) as its key operations contractor, with a term to 30 June 2023. The term of this agreement extends by 12 months from 1 July each year, with STL able to terminate the agreement at the end of the term with three years notice.

STL continues to deliver value by balancing returns to shareholders with reducing costs to customers and a strategic focus on the future:

- received 3.4 million tonnes of raw sugar in the six months to 31 December 2019, with a peak storage of 2.3 million tonnes (a 7% increase on last year)
- full year operating costs for the terminals are on track to be lower than last year, reflecting an ongoing commitment to reduce costs whilst maintaining service levels
- STL is working with QSL Operations to implement commercial and operational best practice and expand other income opportunities. STL and QSL Operations expect to implement the improved arrangements during 2020.

The profit attributable to STL shareholders has grown by 1.2% to \$13.3 million (2018 \$13.2 million). This result is in line with STL's ongoing ambition to achieve stable, reliable and sustainable returns to our investors, whilst maintaining responsible cost control for customers.

SUGAR TERMINALS LIMITED  
Half-year ended 31 December 2019  
(Previous corresponding period:  
Half-year ended 31 December 2018)

Supplementary Appendix 3 Information

**NTA Backing** *(Appendix 3 item 3)*

	2019	2018
Net tangible asset backing per ordinary share	92.7¢	92.5¢

**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 2018 are as follows:

Record date	Payment date	Type	Amount per security	Total dividend	Franked amount per security	Foreign sourced dividend amount per security
13 September 2019	30 September 2019	Final	3.5¢	\$12,600,000	3.5¢	-
17 March 2020	31 March 2020	Interim	3.6¢	\$12,960,000	3.6¢	-

**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.

SUGAR TERMINALS LIMITED  
Half-year ended 31 December 2019  
(Previous corresponding period:  
Half-year ended 31 December 2018)

Supplementary Appendix 3 Form Information

**Ratios** *(Appendix 3 form, item 8)*

	2019	2018
8.1 <b>Profit before abnormals and tax / sales</b> Operating profit (loss) before abnormal items and tax as a percentage of sales revenue	39.2%	39.9%
8.2 <b>Profit after tax / equity interests</b> Operating profit (loss) after tax attributable to members as a percentage of equity at the end of the period	4.0%	4.0%

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

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