Sugar Terminals Limited

Half-Year Report

December 31 2022

Sugar Terminals Limited ABN 17 084 059 601

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This half-year financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 June 2022 and any public announcements made by Sugar Terminals Limited during the half-year reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

Sugar Terminals Limited is a company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

Sugar Terminals Limited
Level 11
348 Edward Street
BRISBANE QLD 4000

Directors' report

Your Directors present their report on the entity Sugar Terminals Limited (STL) for the half-year ended 31 December 2022.

1. Directors

The Board of STL comprises seven members. In accordance with the STL constitution, G Class and M Class shareholders have equal representation on the Board, with two G Class appointed Directors and two M Class appointed Directors. In addition, STL has three Independent Directors, including the Company's Chair.

The following persons were Directors of STL during the whole of the half-year and up to the date of this report:

Mr (Alan) Mark Gray

Mr Tony (Anthony) Bartolo

Mr Sam (Salvatore) Bonanno

Mr Stephen Calcagno

Mr Ian Davies

Ms Leanne Muller

Mr Rohan Whitmee

2. Review of operations and financial performance

STL provides sustainable and globally competitive storage and handling solutions for bulk sugar and other commodities. There were no significant changes in the nature of the STL's principal activities during the financial half year.

The profit attributable to STL shareholders for the half-year ending 31 December 2022 was $14.7 million, a 6.8% improvement on the corresponding period (2021: $13.8 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.

STL revenue for the half-year was $52.8 million, 5.2% above last year (2021: $50.2 million). The revenue from bulk sugar handling was $52 million (2021: $49.4 million), represented by revenue for availability charges of $27.8 million (2021: 26.3 million) and revenue from operating and testing charges of $24.2 million (2021: $23.1 million), which represent a direct recovery from customers of costs incurred without margin or mark up.

STL continues to deliver value by balancing returns to shareholders with a concentrated effort on reducing costs to customers and a strategic focus on the future. In particular, STL remains focused on achieving commercial and operational best practice at its terminal operations, controlling costs and expanding other income opportunities.

Highlights for the half-year are as follows:

- maintained STL's high customer service levels and kept the team safe.
- the roof replacement investment on Shed 1 at the Townsville terminal was completed safely, on time and on budget. This project is the final component of a $100 million reroofing program that has seen STL rejuvenate its storage and export operations for the long term.
- despite a challenging crush season due to unfavourable weather conditions, STL's terminals received and outloaded 5.5 million tonnes of raw sugar in the six months to 31 December 2022 (2021: 5.6 million) with an additional 113 thousand tonnes received in January due to the extended crush (2021: 5 thousand) the 2022 season total was 0.5% above last year.

Directors' report (continued)

2. Review of operations and financial performance (continued)

- civil works were successfully completed on the common user infrastructure project at the Port of Bundaberg, and as of the date of this report work has commenced on the construction and installation of the aboveground conveyor system and ship loader modifications. In partnership with Gladstone Ports Corporation, and with over $17 million of government funding, on completion the project will provide scope to better utilise STL assets at the Bundaberg terminal and expand STL's business opportunities for other export orientated products, whilst maintaining a key focus on servicing the local raw sugar industry.

STL has in place various contractual arrangements which underpin its future operations. During 2022 STL signed a new three-year storage and handling agreement with five out of its six raw sugar customers and is applying the terms and benefits of the new agreement to all six customers, in effect since 1 July 2022.

STL also currently has in place an operating agreement with Queensland Sugar Limited (QSL) as its key operations contractor, with this contract due to expire 30 June 2026.

3. Dividends

Dividends provided for or paid to members during the half-year were as follows:

	Half-year ended December	
	2022	2021
	$'000	$'000
Final dividend for the year ended 30 June 2022 3.7 cents per share (2021 - 3.6 cents per share), fully franked based on tax paid of 30%, paid on 5 October 2022	**13,320**	12,960
	13,320	12,960

On the 2 March 2023, the Directors determined that an interim ordinary dividend of 3.9 cents per fully paid share ($14.04 million), fully franked based on tax paid at 30%, will be paid on 31 March 2023 to shareholders whose names are recorded on the Register on 13 March 2023. This dividend is a 5.4% increase on the previous corresponding period (2022: 3.7 cents).

4. Subsequent events

On 30 January 2023, STL announced its decision to insource the operations of its six bulk sugar terminals and therefore terminate the Operating Agreement with QSL. The decision was made to simplify the operating structure and better position STL to serve the sugar industry in the future by removing duplication, reducing costs, driving greater efficiencies, and removing conflicts of interest in the current outsourced arrangements. Under the terms of the operating agreement, this transition is to occur no later than 30 June 2026, but could occur sooner. STL will be engaging with QSL on suitable transition arrangements.

Directors' report (continued)

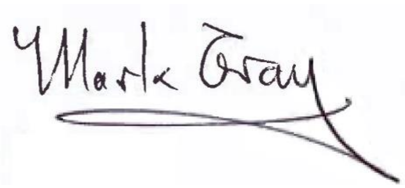
5. Auditor's independence declaration

A copy of the auditor's independence declaration as required under Section 307C of the *Corporation Act 2001* is set out on page 6.

6. Rounding of amounts

The Company is of a kind referred to in ASIC legislative instrument 2016/191, relating to the 'rounding off' of amounts in the Directors' report and financial report. Amounts in the Directors' report and financial report have been rounded off to the nearest thousand dollars in accordance with the instrument, or in certain cases, to the nearest dollar.

This report is made in accordance with a resolution of the Directors.



AM Gray

Chair

Brisbane

2 March 2023

Auditor's independence declaration

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DECLARATION OF INDEPENDENCE BY C HENRY TO THE DIRECTORS OF SUGAR TERMINALS LIMITED

As lead auditor for the review of Sugar Terminals Limited for the half-year ended 31 December 2022, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
2. No contraventions of any applicable code of professional conduct in relation to the review.

C Henry
Director

BDO Audit Pty Ltd

Brisbane, 2 March 2023

Statement of comprehensive income

For the half-year ended 31 December 2022

	Notes	Half-year ended December 2022 $'000	2021 $'000
Revenue from continuing operations	3	**52,807**	50,181
Operating expenses		**(20,882)**	(20,038)
Depreciation expenses		**(7,436)**	(7,063)
Insurance expense		**(1,872)**	(1,821)
Employee benefits expense		**(919)**	(906)
Professional fees expense		**(456)**	(468)
Net gain/ (loss) on disposal of plant & equipment		**(25)**	(-)
Operating profit		**21,217**	19,885
Finance Costs		**(63)**	(64)
Profit before income tax		**21,154**	19,821
Income tax expense		**(6,461)**	(6,066)
Profit for the period		**14,693**	13,755
Other comprehensive income		**-**	-
Total comprehensive income		**14,693**	13,755

	2022 Cents	2021 Cents
Earnings per share from continuing operations attributable to the ordinary equity holders of the Company		
Basic and diluted earnings per share	**4.08**	3.82

The above statement of comprehensive income should be read in conjunction with the accompanying notes.

Statement of financial position

As at 31 December 2022

	Notes	31 December 2022	30 June 2022
		$'000	$'000
Assets			
Current assets			
Cash and cash equivalents		**21,233**	18,489
Trade and other receivables	4	**8,804**	3,159
Other financial assets		**7,000**	7,000
Total current assets		**37,037**	28,648
Non-current assets			
Property, plant and equipment	5	**339,107**	341,736
Intangible assets		**2,107**	2,094
Right of use asset		**1,783**	1,820
Total non-current assets		**342,997**	345,650
Total assets		**380,034**	374,298
Liabilities			
Current liabilities			
Trade and other payables	6	**22,913**	18,028
Current tax liabilities		**544**	1,962
Lease liabilities		**167**	143
Total current liabilities		**23,624**	20,133
Non-current liabilities			
Net deferred tax liabilities		**15,185**	14,252
Lease liabilities		**2,964**	3,025
Total non-current liabilities		**18,149**	17,277
Total liabilities		**41,773**	37,410
Net assets		**338,261**	336,888
Equity			
Contributed equity		**317,628**	317,628
Retained earnings		**20,633**	19,260
Total equity		**338,261**	336,888

The above statement of financial position sheet should be read in conjunction with the accompanying notes.

Statement of changes in equity

For the half-year ended 31 December 2022

	Notes	Contributed equity $'000	Retained earnings $'000	Total $'000
Balance at 30 June 2022		**317,628**	**19,260**	**336,888**
Profit for the half-year		**-**	**14,693**	**14,693**
Other comprehensive income		**-**	**-**	**-**
Total comprehensive income for the period		**-**	**14,693**	**14,693**
Transactions with owners in their capacity as owners				
Dividends provided for or paid	7	**-**	**(13,320)**	**(13,320)**
Total equity as at 31 December 2022		**317,628**	**20,633**	**338,261**
Balance at 30 June 2021		317,628	17,683	335,311
Profit for the half-year		-	13,755	13,755
Other comprehensive income		-	-	-
Total comprehensive income for the period		-	13,755	13,755
Transactions with owners in their capacity as owners				
Dividends provided for or paid	7	-	(12,960)	(12,960)
Total equity as at 31 December 2021		317,628	18,478	336,106

The above statement of changes in equity should be read in conjunction with the accompanying notes.

Statement of cash flows

For the half-year ended 31 December 2022

	Notes	Half-year ended December 2022 $'000	2021 $'000
Cash flows from operating activities			
Receipts from customers (inclusive of goods and services tax)		**69,287**	68,206
Payments to suppliers and employees (inclusive of goods and services tax)		**(30,601)**	(33,673)
		38,686	34,533
Interest received		**200**	16
Interest paid		**(63)**	(64)
Income taxes paid		**(6,946)**	(3,764)
Net cash inflow from operating activities		**31,877**	30,721
Cash flows from investing activities			
Payments for property, plant & equipment		**(15,776)**	(15,734)
Purchases of financial assets		**-**	(8,000)
Net cash (outflow) from investing activities		**(15,776)**	(23,734)
Cash flows from financing activities			
Dividends paid to Company's shareholders	7	**(13,320)**	(12,960)
Principle element of lease payment		**(37)**	(22)
Net cash (outflow) from financing activities		**(13,357)**	(12,982)
Net (decrease) increase in cash and cash equivalents		**2,744**	(5,995)
Cash and cash equivalents at the beginning of the financial year		**18,489**	22,068
Cash and cash equivalents at the end of the year		**21,233**	16,073

The above statement of cash flows should be read in conjunction with the accompanying notes.

Notes to Financial Statements

31 December 2022

Note 1 Significant accounting policies

Basis of preparation of the half-year report

This interim financial report for the half-year reporting period ended 31 December 2022 has been prepared in accordance with Accounting Standard AASB 134 Interim Financial Reporting and the *Corporations Act 2001*.

This half-year financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 June 2022 and any public announcements made by Sugar Terminals Limited during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

The accounting policies adopted in this half-year financial report are consistent with those of the previous financial year and corresponding half-year reporting period, except for the adoption of new and amended standards as set out below.

New and amended standards adopted by the entity

STL did not amend its accounting policies or make retrospective adjustments as a result of adopting new standards in this half-year reporting period.

Note 2 Segment information

Operating segments

STL's operations are monitored by the company as one operating segment, and this is how the results are reported internally and how the business is managed. The CEO and the Board assess the performance of the Company based on net profit after tax.

Note 3 Revenue

(a) Disaggregation of revenue from contracts with customers

	Storage & handling – raw sugar	**Storage & handling – other**	**Interest revenue**	**Total**
	$’000	**$’000**	**$’000**	**$’000**
Half-year ended December 2022				
At a point in time	**-**	**95**	**212**	**307**
Over time	**52,000**	**500**	**-**	**52,500**
	52,000	**595**	**212**	**52,807**
Half-year ended December 2021				
At a point in time	-	155	12	167
Over time	49,392	622	-	50,014
	49,392	777	12	50,181

Note 3 Revenue (continued)

(b) Revenue recognised in relation to contract liabilities

	Half-year ended December	
	2022	2021
	$'000	$'000
Revenue recognised that was included in the contract liability balance at the beginning of the period		
Storage and handling – raw sugar	**2,657**	4,430
Storage and handling – other	**148**	133
	2,805	4,563

Note 4 Trade and other receivables

	31 December 2022	30 June 2022
	$'000	**$'000**
Current		
Trade receivables	**373**	406
Other receivables	**8,431**	2,753
	8,804	3,159

a) Classification

Trade receivables are amounts due from customers for services performed in the ordinary course of business. They are generally due for settlement within 30 days and therefore are all classified as current.

Other receivables include contract assets for services performed but yet to be invoiced to customers, invoices issued as agent in the construction of the Common User Infrastructure project at Bundaberg and prepayments, all classified as current.

Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest rate, less provision for impairment.

b) Fair value and credit risk

Due to the short-term nature of the current receivables, their carrying amount is considered to be the same as their fair value. The maximum exposure to credit risk at the reporting date is the carrying amount of each class of receivables mentioned above.

c) Impairment of trade receivables

STL has financial assets in the form of trade receivables from the provision of storage and handling services. STL applies the AASB 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables and contract assets. Based on trading experience and market conditions, STL does not provide for a loss allowance for trade receivables.

Note 5 Property, plant & equipment

	Leasehold land	**Buildings, plant and equipment**	**Under construction**	**Total**
	$'000	**$'000**	**$'000**	**$'000**
Year ended 31 December 2022				
Opening net book amount	**12,804**	**317,901**	**11,031**	**341,736**
Additions	**-**	**54**	**4,630**	**4,684**
Disposals	**-**	**(25)**	**-**	**(25)**
Transfers	**-**	**12,906**	**(12,906)**	**-**
Depreciation charge	**-**	**(7,288)**	**-**	**(7,288)**
Closing net book amount	**12,804**	**323,548**	**2,755**	**339,107**
At 31 December 2022				
Cost	**12,804**	**568,006**	**2,755**	**583,565**
Accumulated depreciation	**-**	**(244,458)**	**-**	**(244,458)**
Net book amount	**12,804**	**323,548**	**2,755**	**339,107**

	Leasehold land	Buildings, plant and equipment	Under construction	Total
	$'000	$'000	$'000	$'000
Year ended 30 June 2022				
Opening net book amount	12,804	318,434	7,786	339,024
Additions	-	2,519	14,294	16,813
Disposals	-	(34)	-	(34)
Transfers	-	11,048	(11,048)	-
Depreciation charge	-	(14,068)	-	(14,068)
Closing net book amount	12,804	317,900	11,032	341,736
At 30 June 2022				
Cost	12,804	555,388	11,031	579,223
Accumulated depreciation	-	(237,487)	-	(237,487)
Net book amount	12,804	317,900	11,031	341,736

<u>Non-current assets pledged as security</u>

STL had access to an undrawn $3 million bank overdraft facility at the reporting date. The security for this overdraft is as follows:

- Deed of mortgage and consent over lease of land at Townsville bulk sugar terminal
- Fixed and floating charge over the whole of the Company's assets, excluding its interests in the leases of land at the ports of Cairns, Mourilyan, Lucinda, Bundaberg and Mackay

Note 5 Property, plant & equipment (continued)

Recognition and measurement

Property, plant and equipment is shown at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

Leasehold land is not depreciated. Options to renew the leases are in STL's control.

Depreciation on other assets is calculated using the straight-line method to allocate their cost, net of their residual values, over their estimated useful lives, as follows:

- Buildings 40 – 80 years
- Plant and equipment 7 – 50 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Disposal

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the statement of comprehensive income.

Impairment of non-financial assets

Property, plant and equipment is reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash generating units).

Note 6 Trade and other payables

	31 December 2022	30 June 2022
	$'000	$'000
Trade and other payables	**6,503**	15,223
Contract liability – deferred revenue	**16,410**	2,805
	22,913	18,028

Trade and other payables are unsecured and are usually paid within 30 days of recognition.

The carrying amount of trade and other payables are considered to be the same as their fair values, due to their short-term nature.

Note 7 Capital management

	Half-year ended December	
	2022	2021
	$'000	$'000
a) Dividends paid on ordinary shares during the year		
Final fully franked dividend for the year ended 30 June 2022 of 3.7 cents per share (2021 3.6 cents)	**13,320**	12,960
	13,320	12,960
b) Dividends not recognised at end of the half-year		
Since the end of the half year, the Directors have determined that a fully franked dividend of 3.9 cents per fully paid ordinary share (2022 3.7 cents), fully franked based on tax paid at 30%. The aggregate amount of the interim dividend to be paid on 31 March 2023 (to shareholders whose names are recorded on the register on 13 March 2023), but not recognised as a liability at the end of the half-year, is	**14,040**	13,320

Note 8 Economic dependency

STL depends on six customers for 99% of its revenue via income from storage and handling agreements.

During 2022 STL signed a new three-year storage and handling agreement with five out of its six raw sugar customers and is applying the terms and benefits of the new agreement to all six customers, in effect since 1 July 2022.

Note 9 Related party transactions

(a) Transactions with other related parties

	Half-year ended December	
	2022	2021
	$	$
The following transactions occurred with other related parties:		
Provision of services to shareholders	**51,499,415**	49,367,681
Purchase of services from shareholders	**23,293,766**	22,880,465

Note 9 Related party transactions (continued)

(b) Outstanding balances arising from sales/ purchases

	31 December 2022	30 June 2022
	$	$
The following balances (inclusive of any goods and services tax) are outstanding at the end of the reporting period in relation to transactions with related parties:		
Current receivables (provision of services to shareholders)	**354,464**	2,166,949
Current payables (purchase of services from shareholders)	**4,093,969**	14,849,425
Prepaid revenue from shareholders	**16,022,787**	2,657,374

(c) Terms and conditions

The transactions have been recorded in accordance with the terms and conditions included in the storage and handling agreements.

Note 10 Contingent liabilities

Environmental remediation

STL is subject to environmental laws and regulations concerning its bulk sugar terminal facilities that may require future remediation to be undertaken. Such contingencies may arise during the term of, or upon any expiry of, a relevant lease.

Each of STL's six bulk sugar terminals is operated under a long-term lease with the local port authority. Each lease contains rolling options for extension, which are in the Company's control. If, at a future time, a lease was permitted to expire and the relevant port did not elect to purchase the terminal facilities, STL may be required to remove terminal infrastructure and undertake appropriate remediation. Any such obligation is considered to have a low probability of crystallising at this time due to the ongoing nature of export sugar activities and growth in other commodity handling, which supports the continued utilisation of each terminal.

STL may also sell one or more of the bulk sugar terminals to a third party buyer, releasing the Company from any future obligation or liability in respect of that terminal, including future "make good" and/or remediation obligations.

As at 31 December 2022, in considering all information presently available to them, the Directors consider the likelihood of incurring "make good" and/or remediation obligations and liabilities in respect of the bulk sugar terminals to have a low probability. As such, no provision for these obligations has been recognised. The assumptions supporting this assessment may change should events change in the future. This position will be reconsidered at each reporting date or in the event of underlying industry change.

Note 11 Events occurring after the balance sheet date

On 30 January 2023, STL announced its decision to insource the operations of its six bulk sugar terminals and therefore terminate the operating agreement with QSL. The decision was made to simplify the operating structure and better position STL to serve the sugar industry in the future by removing duplication, reducing costs, driving greater efficiencies and removing conflicts of interest in the current outsourced arrangements. Under the terms of the operating agreement, this transition is to occur no later than 30 June 2026, but could occur sooner. STL will be engaging with QSL on suitable transition arrangements.

Directors' Declaration

In the Directors' opinion:

(a) the financial statements and notes set out on pages 7 to 16 are in accordance with the *Corporations Act 2001*, including:

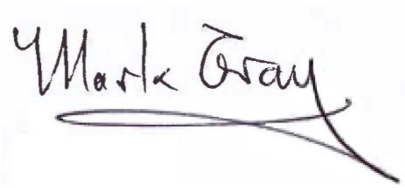
(i) complying with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and

(ii) giving a true and fair view of the Company's financial position as at 31 December 2022 and of its performance for the half-year ended on that date; and

(b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

The Directors have been given the declarations by the Chief Executive Officer and Chief Financial Officer required by Section 295A of the *Corporations Act 2001.*

This declaration is made in accordance with a resolution of the Directors.



(Alan) Mark Gray

Chair

Brisbane

2 March 2023

Independent auditor's review report

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INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Sugar Terminals Limited

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Sugar Terminals Limited (the Company), which comprises the statement of financial position as at 31 December 2022, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of the Company does not comply with the *Corporations Act 2001* including:

(i) Giving a true and fair view of the Company's financial position as at 31 December 2022 and of its financial performance for the half-year ended on that date; and

(ii) Complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to the audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the Company, would be the same terms if given to the directors as at the time of this auditor's review report.

Responsibility of the directors for the financial report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's responsibility for the review of the financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Company's financial position as at 31 December 2022 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

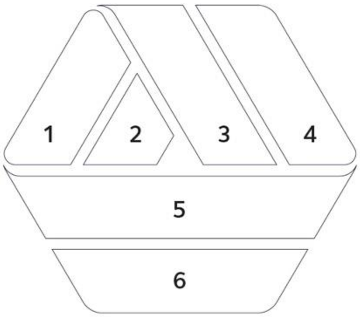
A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

BDO Audit Pty Ltd

BDO

C Henry
Director

Brisbane, 2 March 2023



1 In FY22, STL approved construction of new common user infrastructure at its Bundaberg terminal in partnership with the Gladstone Ports Corporation and with $17.7 million of funding from the Federal Government

2 Reroofing of Townsville Shed 2 was completed in FY22

3 STL loaded 103 sugar ships in FY22

4 Critical control audits were undertaken in FY22 at Bundaberg, Townsville and Mackay (pictured)

5 Lucinda Jetty will be upgraded with a new 12km conveyor belt in FY23

6 STL completed a 'State of the Assets' report in FY22, covering all sites, including the Cairns terminal (pictured)

Sugar Terminals Limited
ABN 17 084 059 601

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