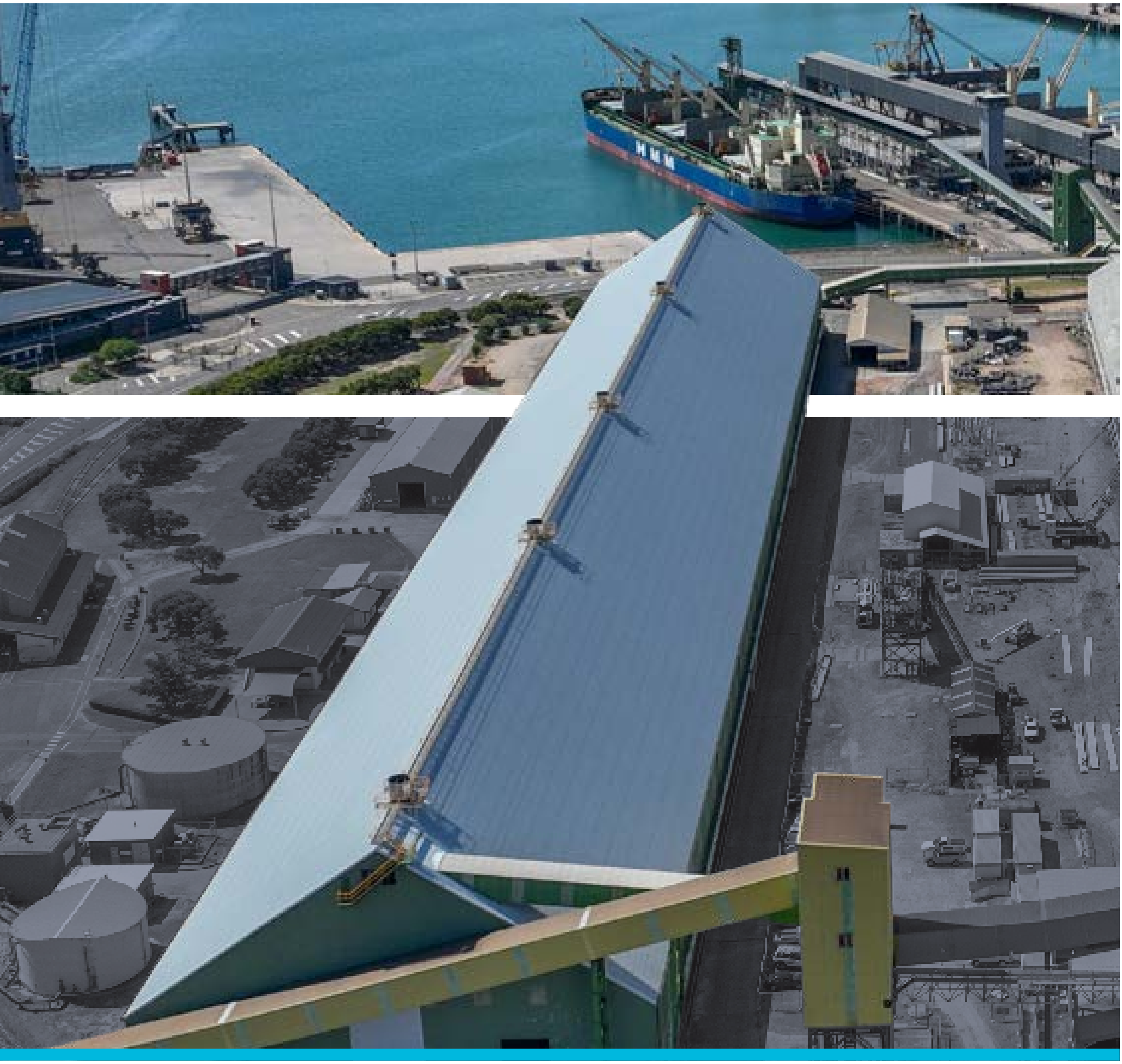
STL

Annual Report

2022-2023



Contents

About this report

This annual report for Sugar Terminals Limited (STL) is a summary of the Company's operations, activities and financial position for the year ended 30 June 2023. It complies with Australian reporting requirements and was authorised for issue by the Directors on 6 September 2023. The Directors have the power to amend and reissue the financial statements included in this report.

STL (ABN 17 084 059 601) is a Company limited by shares and is incorporated and domiciled in Australia. Its registered office and principal place of business is Level 11, 348 Edward St, Brisbane, Queensland.

References to the financial year or 'FY' are to the year ended 30 June. All dollar figures are expressed in Australian currency.

An electronic version of this report is available at www.sugarterminals.com.au. In consideration of the environment, printed copies of the annual report are only posted to shareholders who have requested a copy.

Report objectives
This annual report is provided for the benefit of STL's shareholders. It provides a clear and concise summary of STL's performance for the 2023 financial year and outlook for the year ahead. It meets STL's compliance and governance requirements and aims to build awareness of STL's operations and explain the Company's performance against its stated purpose and values.

Are you an Active Grower?
STL encourages increased ownership of the Company by active sugar cane growers and reminds any inactive G Class shareholders of their requirement to divest their shares as per the STL constitution.

About STL

STL provides sustainable and globally competitive storage and handling solutions for bulk sugar and other commodities through its assets located at the ports of Cairns, Mourilyan, Lucinda, Townsville, Mackay and Bundaberg.

STL is a vital component of Queensland's sugar industry, an industry that contributes $3.8 billion in Gross Regional Product and employs more than 19,000 people in direct or indirect jobs.

STL's terminals received and outloaded over 7.2 million tonnes of raw sugar during 2023, and provided 2.48 million tonnes of storage capacity.

STL is publicly listed on the National Stock Exchange of Australia (NSX: SUG). It has a market capitalisation in excess of $380 million and over 4,700 shareholders. Share ownership is restricted to sugar industry participants (growers and millers).

Purpose

To be a sustainable, globally competitive provider of storage and handling solutions for bulk sugar and other commodities.

Key success areas

1. Safety, health and environment
Meet our community, stakeholder and regulatory requirements

2. Customer service
Deliver on our promises to customers

3. Financial
Remain competitive and support the financial sustainability of the sugar industry

4. Asset stewardship
Manage the infrastructure to support STL's long term future

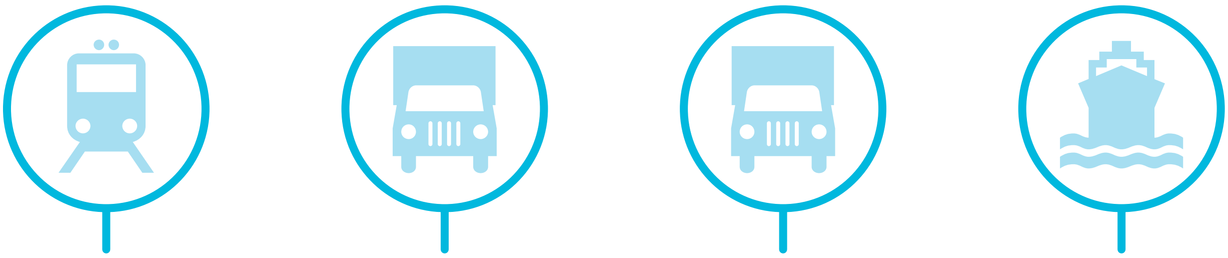
5. Innovation and improvement
Implement commercial and operational best practice

6. Income diversification
Maximise the value generated by our assets

7. Working together
Develop effective strategic partnerships

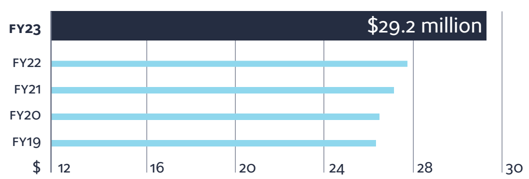
Year in review

STL's FY23 result is in line with its ongoing objective to achieve stable, reliable and sustainable returns to our shareholders, whilst ensuring competitive costs and reliable services to our customers.

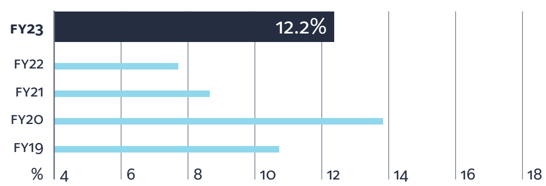


40,503	40,084	5,131	107
Train wagons received	Trucks received	Trucks dispatched	Sugar ships loaded

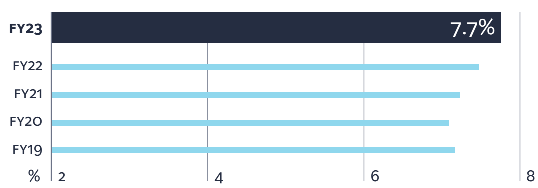
Net profit after tax (NPAT) ($ millions)



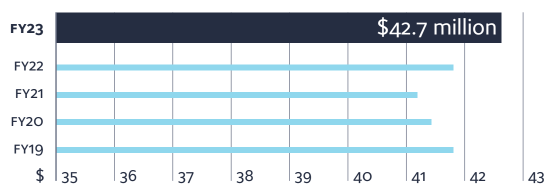
Total shareholder return (%)[2]



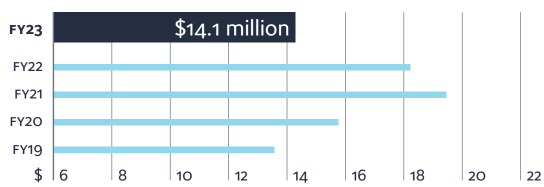
Return on assets (%)[1]



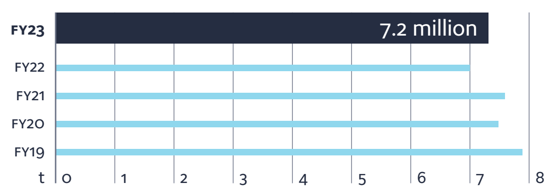
Terminal activity charges ($ millions)[3]



Capital investment ($ millions)



Terminal throughput (million tonnes)



1 Full year NPAT as a percentage of total assets as at 30 June
2 Full year movement in G Class share price plus dividends paid during the year, as a percentage of share price at beginning of the year
3 Activity charges to raw sugar customers, excluding insurance

Chair's Message

STL's strong performance in FY23 is the result of a consistent and carefully considered strategy aimed at delivering sustainable, globally competitive storage and handling solutions that continue to benefit our customers and shareholders over the long term. The Board recognises the vital role STL plays in the Queensland sugar industry supply chain, and the need to provide stability, reliability and efficiency for all industry participants.

Economic context

Economic uncertainty here in Australia and internationally has increased complexity for all industries. High inflation and the threat of a global downturn has tempered financial markets and increased the cost of living. At the same time, this uncertainty has arguably had a favourable impact on world sugar pricing but offset by significantly increased cost of inputs and disrupted supply chains.

In the face of these challenges, STL has maintained an unwavering focus on cost control while continuing to improve the value and resilience of the assets it manages on behalf of the sugar industry. Through STL's diligence, multi-year work programs have been delivered on time and on budget without the need for debt financing.

As custodian of these industry assets, STL continues to actively manage long term capital planning processes to ensure improved performance for all stakeholders. This prudent and active management by STL has also delivered high quality services for our customers and enabled stable and consistent returns for our shareholders.

Consistent performance

Financially, STL produced another solid performance in FY23 on the back of a challenging and prolonged crushing season, strong global sugar pricing and significant inflationary pressures. Net profit after tax for the 12 months was $29.2 million, which is a 4.6% improvement on the previous reporting period.

Return on assets was 7.7%, broadly in line with the steady returns achieved each year since FY17. This reflects our consistent approach to pricing, and is well within regulatory parameters for this type of business. We remain acutely conscious of the need to ensure an equitable balance between competitive costs for customers and reasonable returns for shareholders. As well, we place a high priority on improving asset utilisation and extending the working life of our facilities through prudent investments.

For our shareholders, STL paid $28.08 million in dividends (fully franked) for FY23, an increase of 5.4% on the previous reporting period. As at 30 June 2023, STL's G Class shares closed at $1.08, a 5 cent improvement on the 2022 result and a 16 cent increase over five years (FY18: $0.92).

Insourcing of terminal operations

In January 2023, STL announced its decision to insource the operations of its six bulk sugar terminals and gave notice of termination to its current outsourced operator in accordance with relevant provisions of the Operating Agreement. This decision was taken following a comprehensive review of options, and evaluation of a rigorous business case.

The benefits of this decision include:

- eliminates unnecessary duplication of corporate head office costs which are currently borne by industry
- allows STL to pursue its strategic objectives directly without having to work through a third party
- establishes a contemporary operating model better suited to a competitive multi customer environment
- creates a single point of accountability with significantly improved transparency

This will result in a lean, simplified corporate structure fit for purpose to drive greater productivity and efficiency of operations, thereby enhancing international competitiveness. As STL already meets all operating costs and funds all capital investment, this is a logical change in a dynamic industry. Given that the terminal assets sit on STL's balance sheet, we are the party most incentivised to optimise asset condition and management going forward.

> “STL has maintained an unwavering focus on cost control while **continuing to improve the value and resilience of the assets it manages on behalf of the sugar industry.”**
>
> **Mark Gray**
> Chair

Inspection of the shiploading facilities at STL’s Mackay bulk sugar terminal.

STL has maintained a focus on improving the value and resilience of our assets, including the wharf and ship loading facilities at STL’s Cairns bulk sugar terminal.

Our aim is to ensure a timely and seamless integration of operations with minimal risk in the best interests of industry, shareholders, employees and all other stakeholders. When this decision takes effect, STL will be offering employment to all existing site based operational employees on the same terms and conditions as at present, thereby retaining their skill and experience across all of our terminals.

STL will continue to engage with our operations contractor on transition arrangements, including early implementation, so that the benefits to industry are not delayed.

Stakeholder engagement

In the past year, STL has continued to deliver on our commitment to raise the level of engagement with all of our stakeholders. This has included regular regional visits across all cane growing areas of the State by both STL Directors and the management team where we have engaged directly with shareholders, growers, industry associations and other stakeholders at multiple locations especially in relation to our decision to insource operations. These meetings have provided an opportunity for STL to receive feedback on the business in a relaxed and informal environment. We also continue to provide regular electronic communications via our website and the National Stock Exchange.

We believe that providing these one-on-one opportunities for genuine and frank exchanges with our stakeholders and community members is invaluable as we evolve the business. These engagements will continue in the year ahead and I would like to encourage any shareholder to contact us directly with any concerns or suggestions.

Share register

The STL Board appreciates there are diverse views among our shareholders as to the eligibility requirements to hold STL shares, and the existence of “dry shareholders”.

We are currently examining these issues, particularly as to relevant provisions of the Constitution, how those provisions may be better applied, and whether changes to the Constitution may be required.

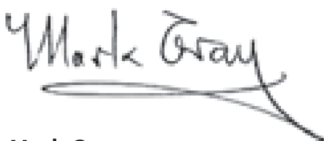
In order to ensure that we fully understand the options that are available to us, STL has engaged external experts with experience in such issues and I look forward to providing further updates as their investigations progress. In the interim, we remind our shareholders that to hold STL shares you must be an Active Grower and if not, you are required to divest of your shares within two years of ceasing to be a grower.

Reflections

Over the last five years, I have been impressed with my fellow Directors’ dedication and commitment to STL’s purpose. In FY23, our Board remained fully united in that cause and focused on delivering beneficial and sustainable improvements to our business and the entire industry.

I would like to thank my colleagues on the Board and our hardworking team led by our Chief Executive Officer David Quinn for their tireless efforts over the last 12 months.

To our shareholders, I say thank you for your loyalty and ongoing support of the business. I look forward to continuing to deliver reliable and consistent results in the year ahead.



Mark Gray
Chair

Chief Executive Officer's report

STL achieved several major milestones in the last financial year all of which contributed to ensuring we remain a safe, sustainable and reliable partner to the Queensland sugar industry while continuing to be an important contributor to the State's economy.

Health, safety and environmental performance

Safety remains the highest priority for STL. For the 12 months to 30 June 2023, STL and its operations contractor achieved a total recordable injury frequency rate of zero which is an enviable achievement. STL continues to work actively with its operations contractor to monitor performance and also fund the capital investments at our sites designed to further improve the safety of the workplace. Pleasingly, our sites were not operationally impacted by COVID-19 during the year, demonstrating that the processes adopted were rigorous and enabled our customers to have confidence that we could continue to reliably provide our vital services to the sugar industry. We will continue to work actively with our operations contractor to further embed safe working practices to drive even further improvements in the year ahead.

In relation to environmental performance, I am happy to report that STL was compliant with its obligations for the full period and there were no material incidents at any of our sites. STL continues to examine initiatives to further reduce our impact on the environment within which we operate.

Operational update

Over the past year, STL facilities loaded 107 sugar ships with a total throughput of over 7.2 million tonnes of raw sugar across the six terminals. Volumes of raw sugar stored across the terminals was generally lower than previous years reflective of strong pricing and demand which meant marketers were keen to ship as opposed to store sugar, a trend we anticipate will continue into the current financial year.

During the financial year, STL did sustain a material loading incident at the Port of Mackay involving the incorrect loading of a vessel. This matter remains the subject of an ongoing insurance claim.

STL continued to fully meet its receival, storage and outloading obligations to all of its customers throughout the last financial year, despite one customer still deciding not to execute the 2022 Storage and Handling Agreement. STL is working actively to achieve a signed agreement in the near term.

Whilst STL continued to provide the full range of storage and handling services to this customer for the entire year, their decision not to reimburse STL for certain sampling and testing services is problematic. STL is actively engaging with all impacted parties with the intention of achieving a favourable resolution.

Continuous improvement has been an important focus of our operational initiatives for many years as just like any business, we are expected to 'do more with less'. As an example, through active management STL's corporate costs (excluding insurance) were below the prior financial year, a strong result in an environment where significant cost escalation is being experienced across the industry.

Transition to operations

As the Chair has already outlined, the decision in January 2023 to insource operations and terminate the Operations Agreement with our operations contractor was a carefully considered step that, when implemented, will allow STL to meet and exceed the performance requirements of our customers into the future.

Significant planning has been completed and continues to be further refined and STL is satisfied that the transition can occur smoothly, in a timely fashion and with minimal impact on customers.

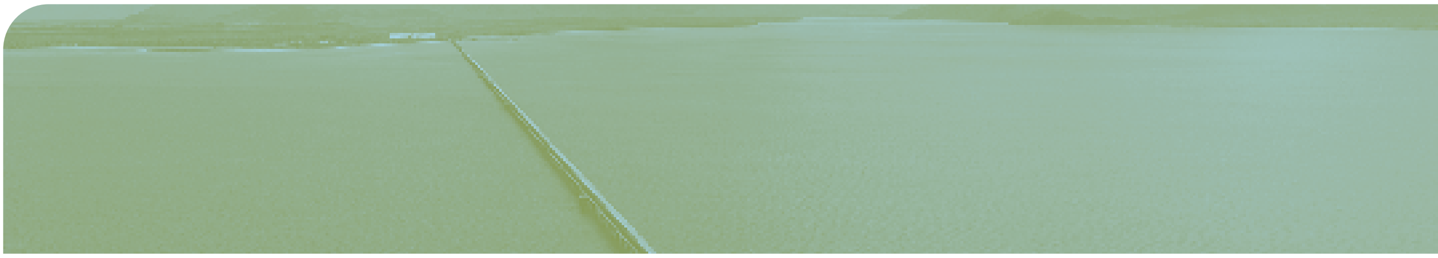
With the existing expertise on both the STL Board and management team combined with the transfer of operational employees to STL, shareholders and the broader industry should have no concerns over our ability to successfully manage the transition. We are committed to keeping all parties fully informed as this matter progresses.

Diversification at Bundaberg

The delivery of the Common User Infrastructure at the Port of Bundaberg, with a budget of more than $20 million, is now nearing completion with commissioning scheduled to commence in mid August 2023.

Importantly, and despite some of the most severe inflationary pressures seen in decades, we continue to track consistent with the budget and we expect this trend to continue as we move into commercial operation.

The project in Bundaberg was made possible through our partnership with the Gladstone Ports Corporation with contributions from the Federal and State Governments along with STL. STL took the lead in these commercial negotiations and it is STL staff who are project managing delivery. We aim to ship our first commercial cargo in the first half of FY24.



> “Insourcing operations will allow STL to meet and **exceed the performance requirements of our customers.”**
>
> **David Quinn**
> Chief Executive Officer

The Lucinda jetty will be upgraded with a new 12km conveyor belt in FY24.

As we have consistently indicated, any diversification initiatives that we may consider at any terminal must satisfy at the outset three threshold issues, namely:

1. it cannot adversely impact our obligations to prioritise the sugar industry
2. it cannot degrade our assets or pose a contamination risk
3. it must generate a suitable commercial return, the benefits of which will flow back to shareholders and industry both directly and indirectly.

STL is also actively pursuing other diversification initiatives including handling commodities such as woodchips, phosphate and silica sand at other locations.

A high performance team

The STL team is a small but highly effective group with significant experience in shipping, logistics, port operations and engineering. In the last 12 months we have worked closely with our customers, our operations contractor, business partners and other stakeholders to successfully progress our strategic objectives in a number of key areas. This experience is further complemented by the diverse but very relevant background of STL Board members.

In the year just passed, we farewelled Peter Bolton our long serving Chief Financial Officer and Company Secretary. Peter had a significant impact on our business at a pivotal time and we wish him all the best in his future endeavours.

Chris Wagner joined the business in March 2023 to replace Peter and has more than 20 years of diverse industry experience in ports, shipping, customer development and supply chain management.

I am very much looking forward to integrating our core STL team with the skilled teams who operate our six bulk sugar terminals across Queensland. Together, I am confident we will deliver unparalleled storage and handling solutions to the sugar industry and other bulk commodities.

David Quinn
Chief Executive Officer

Our values

We are passionate about being:

Safe
A team that cares for people

Sustainable
Responsible stewards of our assets and the environment, maintaining and creating long term value in the business

Service orientated
Focused on customer satisfaction, cost-efficiency, excellence and quality

Innovative
Future-focused, always improving, flexible, responsive and transforming

Independent
Equitable and honest, acting with integrity, providing open access

Leadership

Left to right Stephen Calcagno, Sam Bonanno, Ian Davies, Mark Gray (Chair), Tony Bartolo, Leanne Muller, Rohan Whitmee

Board of Directors

(Alan) Mark Gray

Independent Non-executive Chair

Appointed 7 March 2017

Mark is an accomplished Chair and Company Director. With a career spanning 50 years, he is highly experienced across a range of corporate, government and community entities, encompassing an extensive range of board and executive appointments. He has previously held Chief Executive roles with the Queensland Treasury Department, the Queensland Competition Authority; and the Queensland Independent Commission of Audit, as well as senior executive roles with the Macquarie Group and BDO. Mark holds a Bachelor of Economics (First Class Honours) from the University of Queensland and an Honorary Doctorate from Griffith University. He is a Senior Fellow with the Financial Services Institute of Australia and a Fellow of the Australian Institute of Company Directors (AICD).

Current directorships/other interests:

Queensland Urban Utilities: Deputy Chair. Royal Flying Doctor Service of Australia: Non-executive Director, Queensland Section, Services and Foundation. Data#3: Non-executive Director. Queensland Cricket: Non-executive Director. Northern Australia Infrastructure Facility: Non-executive Director.

Tony (Anthony) Bartolo

Non-executive Director appointed by G Class shareholders

Appointed 24 October 2018

Tony is a third generation BMP accredited farmer and has extensive experience in financial services and the sugar industry. He was a Partner of DGL Accountants (from 1999 to 2013), a former Director of Mackay Sugar Limited and is a current Director of Mackay Area Productivity Services. Tony is a Graduate Member of the AICD, holds a Fellowship of CPA Australia, Bachelor of Commerce (UQ), and a Diploma of Financial Services (Financial Planning). He is also a Justice of the Peace. Tony is a member of STL's Finance and Audit Committee.

Current directorships/other interests:

Mackay Area Productivity Services: Director

Stephen Calcagno

Non-executive Director appointed by G Class shareholders

Appointed 21 October 2020

Stephen is a fourth generation cane farmer, farming 400 hectares of Smartcane BMP accredited cane in the Babinda/ Bellenden Ker district. He is a Graduate Member of the AICD. Stephen is a member of STL's Safety, Risk and Sustainability Committee.

Current directorships/other interests:

Canegrowers Cairns Region: Chairman, Queensland Canegrowers Organisation (QCGO): Director.

Sam (Salvatore) Bonanno

Independent Non-executive Director

Appointed 7 March 2017

Sam is an independent company director with more than 40 years' experience in Australia and overseas. His executive roles, with a leading global resource company, encompassed strategic planning, commercial negotiations, operations management, asset management, project management, minerals processing, ports management and bulk supply chain management.

Sam has a Bachelor of Engineering (Mechanical) from Central Queensland University, an Advanced Diploma in Business Management from the Australian Institute of Management and has completed the Supply Chain Management residential program at Stanford University, USA. Sam is a member of the Institute of Engineers and Graduate Member of the AICD.

Sam is the Chair of STL's Safety, Risk and Sustainability Committee.

Current directorships/other interests:

CQUniversity: Member of the Strategic Planning and Projects Committee, University Council.

Ian Davies
Non-executive Director appointed by M Class shareholders

Appointed 20 October 2016

Ian is General Manager of Wilmar Sugar Australia's agricultural operations, accountable for farming operations, plant breeding and research and development. His experience has included management roles in a range of industries including finance, supply chain and logistics, sugar and cotton. Ian holds a Bachelor of Applied Science (Rural Technology) as well as postgraduate qualifications in management. He is also a Graduate Member of the AICD. Ian is a member of STL's Finance and Audit Committee.

Current directorships/other interests: Lower Burdekin Water: Deputy Chair, Burdekin Productivity Services: Non-executive Director, Herbert Cane Productivity Services: Non-executive Director, Sugar Services: Deputy Chair, Plane Creek Productivity Services: Deputy Chair.

Leanne Muller
Independent Non-executive Director

Appointed 6 December 2017

Leanne is a highly experienced finance executive with a 30-year career including senior corporate financial management roles and professional advisory services roles.

She has previously worked as Chief Financial Officer (or equivalent) for RACQ, Uniting Care Queensland and Energex Limited. Prior to those appointments, Leanne worked for PricewaterhouseCoopers and with the Australian Securities and Investment Commission. Leanne holds a Bachelor of Commerce and is a member of the Institute of Chartered Accountants and Graduate Member of the AICD.

Leanne is Chair of STL's Finance and Audit Committee.

Current directorships/other interests: Data#3: Non-executive Director, Guide Dogs Queensland: Non-executive Director.

Rohan Whitmee
Non-executive Director appointed by M Class shareholders

Appointed 18 June 2021

Rohan is General Manager Procurement Purchasing and Supply for Wilmar Sugar. He is responsible for the commercial and contractual relationships with Wilmar Sugar's suppliers as well as engaging across all Wilmar owned businesses in Australia and New Zealand and the global Wilmar Group. His experience includes engineering, commercial and management roles across industries including mining, infrastructure, aviation, FMCG and agriculture. He has worked in Australia as well as Indonesia and the US. Rohan holds a Bachelor of Mechanical Engineering (Hons), a Bachelor of Economics from Monash University and an MBA from Melbourne Business School. He is a Graduate Member of the AICD.

Rohan is a member of STL's Safety, Risk and Sustainability Committee.

Management

David Quinn
Chief Executive Officer

Appointed 22 October 2020

David is a highly regarded executive with more than 25 years' experience in private and public sector organisations with a strong focus in the transport, logistics and shipping sectors. Previous roles included as inaugural CEO of Building Queensland as well as senior executive management roles with Linfox, Asciano Group (Patricks and Pacific National), TasRail, GasNet Australia and BHP. David holds a Bachelor of Economics from the University of Queensland and Bachelor of Laws with Honours from the University of Melbourne. He was admitted as a Barrister and Solicitor in the Supreme Court of Victoria. David is also a Graduate Member of the AICD.

Chris Wagner
Chief Financial Officer & Company Secretary

Appointed 29 March 2023

Chris has over 25 years' experience in ports and logistics in Queensland as well as, more recently, radio telecommunications. Prior to joining STL, Chris was the General Manager of RCS Telecommunications overseeing their operations across the state. Before RCST Chris was the Head of Finance with Pacific National in Queensland and with Patrick Stevedores overseeing the financial control of large-scale capital developments in both companies. Chris is a CPA, holds a Graduate Diploma in Advanced Accounting and a Bachelor of Business (Accounting).

Richard Hughes
Assets & Engineering Manager

Appointed 15 March 2021

Richard has over 30 years of international experience in engineering design, construction and asset management for bulk materials handling facilities, heavy industry, transport and utilities. Prior to joining STL, Richard held engineering, project management and asset management roles with government agencies and consulting firms including Urban Utilities, Gold Coast City Council and predecessors of Aurecon and AECOM. Richard holds a Bachelor of Engineering and is a Chartered Professional Engineer, an RPEQ and a Certified ISO 55001 Asset Management Assessor.

Corporate governance statement

STL is committed to good corporate governance, consistent with ASX governance principles. STL's governance framework has evolved with the Company's development and will continue to be refined, in line with the eight principles of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations – 4th edition.

This corporate governance statement outlines STL's governance practices and policies and their compliance with the recommendations.

Principle 1:

Lay solid foundations for management and oversight

A listed entity should clearly delineate the respective roles and responsibilities of its board and management and regularly review their performance.

Recommendation 1.1:
Board Charter

STL's Board Charter provides detailed information on the operation of the Board and is available on the Company's website. The Board reviews its Charter every two years to ensure compliance with legislation and good governance practices.

The respective roles of STL's Board of Directors and its management are set out in the Board Charter. The Board is responsible for the overall direction and affairs of the business. Its role is to govern STL rather than to manage it and its main task is to set the strategic direction of the Company and oversee the performance of the CEO and senior management. Senior management's role is to manage the Company in accordance with the directions and delegations of the Board.

The Chair oversees the conduct of the Board and its relations with shareholders and other stakeholders.

Recommendation 1.2:
Appointments

STL carefully considers the character, experience, qualifications and skill of potential candidates for appointment as independent Directors of the Board and conducts appropriate checks to verify the suitability of candidates prior to their appointment.

STL has developed a Director Application Form matrix which highlights the skills, knowledge and experience necessary for an STL Director and also provides a summary of Director duties including fiduciary duties, confidentiality obligations and conflict of interest provisions. The Director Application Form is available on the Company's website.

STL provides material information relevant to a decision to elect or re-elect a Director in the Notice of Meeting provided to shareholders.

Recommendation 1.3:
Written agreements

STL provides all Directors and senior executives with a written letter of appointment that sets out the terms of their appointment.

Recommendation 1.4:
Company Secretary

STL's Company Secretary is accountable to the Board, through the Chair. The Company Secretary facilitates STL's corporate governance processes and is responsible for coordinating Board meetings and minutes, for communicating with regulatory bodies, and for all statutory and other filings.

Recommendation 1.5:
Diversity policy

STL has a diversity and inclusion policy, which is available on the Company's website. The Company is committed to improving the diversity of its workforce.

Recommendation 1.6:
Board performance

STL's Board recognises its responsibility to conduct regular evaluations of the performance of the Board and individual Directors. Each year, the Board's performance is evaluated against the requirements of the Board Charter and leading practice principles of good governance.

It is STL's policy that, every three years, the Board engages an independent firm with expertise in Board assessment to facilitate the process. The external review includes a review of the performance of the Chair, individual Directors and Board Committees.

The next review has commenced and will be completed in the 2024 financial year.

Bulk storage of sugar at STL's Mourilyan terminal.

Recommendation 1.7:
Senior executive performance

STL's Board evaluates the performance of its senior executives annually against goals, targets and other key performance indicators determined by the Board.

Principle 2:
Structure the board to be effective and add value

The board of a listed entity should be of an appropriate size and collectively have the skills, commitment and knowledge of the entity and the industry in which it operates, to enable it to discharge its duties effectively and to add value.

Recommendation 2.1:
Nomination committee

The Board as a whole has responsibility for succession planning and for identifying the character, experience, qualifications and skills required for any new independent Director that is appointed to the Board.

Recommendation 2.2:
Skills matrix

STL discloses the profiles of its Board members on its website and in its annual report to shareholders. These profiles set out the skills, experience and qualifications of Directors. STL also provides material information relevant to a decision to elect or re-elect a Director in the Notice of Meeting provided to shareholders.

STL has in place a Director Application Form matrix which highlights the skills, knowledge and experience necessary for an STL Director and also provides a summary of Director duties. The Director Application Form is available on the Company's website.

Recommendation 2.3:
Director independence

STL discloses the names, length of service, qualifications and experience of all of its Directors on the Company's website and in its annual report. As detailed in STL's Constitution, all Directors have a legal obligation to disclose to the Board any material interest which relates to the business of the Company. STL has in place a formal Conflicts of Interest policy which outlines these legal obligations in more detail.

When an issue arises at a Board meeting relating to such an interest, the Board will discuss the matter and where relevant, will require the Director with the disclosed interest to leave the meeting. The matter will then be discussed further by the remaining non-conflicted Directors and any resolution will be made by the non-conflicted Directors.

The Director with the interest will be notified of any resolution following the finalisation of the meeting.

The Company Secretary maintains a Register of Conflicts of Interest.

Recommendation 2.4:
Number of independent directors

STL's Constitution requires that the number of Industry Directors appointed by its M Class and G Class shareholders be equal and exceed the number of Independent Directors by at least one.

For the entirety of FY23, STL's Board of seven Directors comprised three Independent Directors, two Directors appointed by G Class shareholders and two Directors appointed by M Class shareholders.

Inspection of conveying equipment at the Bundaberg terminal.

STL loaded 107 sugar ships in FY23 across its six terminals.

Recommendation 2.5:
Independent chair

The Board Charter requires that STL appoint an independent, non-executive Director as Chair and STL acts in accordance with the Charter. STL currently has an independent Chair.

Recommendation 2.6:
Director induction and professional development

New Directors undergo a full induction into their role on the Board. STL has a Board Professional Development Policy that requires Directors to undertake the AICD course and successfully complete relevant assessments within 12 months of joining the Board (if they have not already done so). Directors are required to maintain relevant Director professional development as outlined by the AICD.

Principle 3:
Instil a culture of acting lawfully, ethically and responsibly

A listed entity should instil and continually reinforce a culture across the organisation of acting lawfully, ethically and responsibly.

Recommendation 3.1:
Values

In 2018, the STL Board adopted five core values for the business: Safe, Sustainable, Service orientated, Innovative and Independent. These values reflect the qualities inherent in STL's purpose.

Recommendation 3.2:
Board code of conduct

A Directors' code of conduct is included within STL's Board Charter, which is available on the Company website. Any breaches of the Code of Conduct are advised to the Board.

Recommendation 3.3:
Whistleblower policy

STL's whistleblower policy is available on the Company's website. In accordance with this policy, the outcome of any whistleblower-related investigation must be reported to the STL Board, but the identity of the whistleblower must be kept confidential at all times.

Recommendation 3.4:
Anti-bribery and corruption policy

STL's Code of Conduct describes required behaviours and responsibilities of all STL Directors and employees. The Code of Conduct requires any issues related to bribery or corruption to be reported to the Board. The Code of Conduct is available on the Company's website.

Principle 4:
Safeguard the integrity of corporate reports

A listed entity should have appropriate processes to verify the integrity of its corporate reports.

Recommendation 4.1:
Audit committee

STL's Board has a Finance and Audit Committee that comprises three non-executive Directors.

The Charter of the Committee and the qualifications and experience of Committee members are provided on the STL website. Details regarding the number of Committee meetings held and member attendance are published in STL's annual report.

Recommendation 4.2:
CEO & CFO declaration

The CEO and CFO each provide a statement to the STL Board with the half yearly and annual financial report to the effect that the Company's risk management and internal compliance and control system is operating efficiently and effectively in all material respects.

Recommendation 4.3:
External audit

STL's annual and half year reports are externally audited by independent auditors. The process is overseen by the Board's Finance and Audit Committee and managed by STL's CFO.

STL's bulk sugar terminal in Mackay is STL's only terminal that receives sugar by both road and rail.

Principle 5:
Make timely and balanced disclosure

A listed entity should make timely and balanced disclosure of all matters concerning it that a reasonable person would expect to have a material effect on the price or value of its securities.

Recommendation 5.1:
Disclosure policy

The Board's commitment to compliance with continuous disclosure under the NSX listing rules is contained within the STL Board Charter, which is available on the Company's website.

Recommendation 5.2:
Distribution of material announcements

STL's Company Secretary ensures the Board receives copies of all market sensitive announcements as soon as they have been released to the NSX. Announcements are also published on the STL website.

Recommendation 5.3:
Disclosure of new or substantive presentations

Presentations that provide new or substantive information about STL are released to the NSX and posted on the STL website by the Company Secretary in a timely manner.

Principle 6:
Respect the rights of security holders

A listed entity should provide its security holders with appropriate information and facilities to allow them to exercise their rights as security holders effectively.

Recommendation 6.1:
Website

STL's Company Secretary provides information about the Company, its strategic direction and corporate governance via the STL website: sugarterminals.com.au.

Recommendation 6.2:
Investor relations program

STL's stakeholder engagement policy requires STL to allocate appropriate resources to give due consideration and respond to concerns of its investors. STL commits to holding three STL Board meetings per year at its bulk sugar terminals and aims to visit each terminal within a 2 year timeframe.

Recommendation 6.3:
Shareholder participation

STL encourages shareholder attendance at general meetings and welcomes questions from investors. For those who cannot attend the meeting in person, meetings are webcast live to shareholders with a recording of the webcast posted to the STL website following the meeting. The Company Secretary publishes all materials released at the Annual General Meeting on the Company's website.

Recommendation 6.4:
Substantive resolutions

All substantive resolutions at a meeting of STL security holders are decided by a poll.

Recommendation 6.5:
Electronic communications

STL and its share registry manager Link Market Services provides all shareholders with the option to receive and send Company communications electronically.

The delivery of the Common User Infrastructure at the Port of Bundaberg is nearing completion.

Principle 7:

Recognise and manage risk

A listed entity should establish a sound risk management framework and periodically review the effectiveness of that framework.

Recommendation 7.1:
Risk committee(s)

STL's Board has a Safety, Risk and Sustainability Committee, which is committed to safeguarding the people and environment associated with STL's operations. The Committee comprises of three non-executive Directors.

The Charter of the Committee and the qualifications and experience of Committee members are available on the STL website. Details regarding the number of Committee meetings and member attendance are published in STL's annual report.

Recommendation 7.2:
Risk review

Through its Safety, Risk and Sustainability Committee, STL's Board ensures that the Company has an appropriate risk management framework.

STL undertakes an annual review of strategy and operations to update its risk profile in line with the risk appetite set by the Board in conjunction with management.

Recommendation 7.3:
Internal audit

The STL Board ensures that the Company has an appropriate risk management framework through its Safety, Risk and Sustainability Committee, which is responsible for evaluating and continually improving the effectiveness of its risk management and internal control processes.

Recommendation 7.4:
Material exposure to environment and social risks

STL assesses its material exposure to environmental and social risks through the STL risk management framework. Where STL has a material exposure to environmental and social risks, these are reported in STL's annual report.

Principle 8:

Renumerate fairly and responsibly

A listed entity should pay director remuneration sufficient to attract and retain high quality directors and design its executive remuneration to attract, retain and motivate high quality senior executives and to align their interests with the creation of value for security holders and with the entity's values and risk appetite.

Recommendation 8.1:
Remuneration committee

The full Board has responsibility for the functions associated with remuneration of Directors and senior executives. Subject to ratification by the Board, the CEO is responsible for overseeing changes to remuneration arrangements, performance targets and assessments for direct reports.

Recommendation 8.2:
Remuneration policies and practices

STL sets out its policies and practice for the remuneration of Directors and senior executives in its annual remuneration report, which is published within the Company's annual report.

Recommendation 8.3:
Equity-based remuneration

The STL constitution limits shares on issue by the Company to M Class shares and G Class shares. M Class shares can only be issued to Active Millers. G Class shares can only be issued to Active Growers. Due to these limitations, STL does not have an equity-based remuneration scheme.

Directors' report

1. Principal activities

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

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 of its six raw sugar customers and is applying the terms and benefits of the new agreement to all six customers, with effect from 1 July 2022. The agreement expires on 30 June 2025 and includes options to extend for two further twelve-month terms.

Queensland Sugar Limited (QSL), one of STL's six raw sugar customers, has not yet signed the new agreement. However, QSL continues to utilise STL's storage and handling services and continues to pay most of the charges applying to these services.

STL also currently has in place an operating agreement with QSL as its key operations contractor, with a term to 30 June 2026. 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 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 and STL will be engaging with QSL on suitable transition arrangements.

2. Review of operations and financial performance

STL revenue for the year ended 30 June 2023 was $105.5 million, 3.8% above last year (2022: $101.6 million). The revenue from bulk sugar handling was $103.6 million (2022: $99.6 million), represented by revenue for availability charges and revenue from terminal activity and testing charges. Terminal activity and testing charges are a direct recovery from customers, of costs incurred without margin or mark up. The business' total operating costs were 3.3% above last year which is below the rate of inflation, reflecting STL's ongoing commitment to cost control whilst maintaining service levels to our customers

The profit attributable to STL shareholders has grown by 4.6% to $29.2 million (2022 $27.9 million). This result is in line with STL's ongoing objective to achieve stable, reliable and sustainable returns to our shareholders, whilst ensuring competitive costs for customers.

Five year comparative performance and financial position is summarised below.

Comparative financial information

	2023 $'000	2022 $'000	2021 $'000	2020 $'000	2019 $'000
Revenue from continuing operations	**105,468**	101,587	98,793	97,495	97,180
Profit attributable to shareholders	**29,150**	27,857	27,123	26,654	26,596
Balance sheet					
Current assets	**34,750**	28,648	32,893	39,158	32,379
Non-current assets	**344,777**	345,650	341,531	335,573	330,828
Current liabilities	**(20,986)**	(20,133)	(22,643)	(26,690)	(19,992)
Non-current liabilities	**(19,863)**	(17,277)	(16,470)	(13,933)	(9,348)
Net assets	**338,678**	336,888	335,311	334,108	333,867

All press releases, financial reports and other information are available on the Company website www.sugarterminals.com.au.

3. Dividends

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

	2023 $'000	2022 $'000
Final dividend for the year ended 30 June 2022 of 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
Interim dividend for the year ended 30 June 2023 of 3.9 cents per share (2022 – 3.7 cents per share), fully franked based on tax paid of 30%, paid on 31 March 2023.	**14,040**	13,320
	27,360	26,280

On 6 September 2023, the Directors determined that a final ordinary dividend of $14.04 million (3.9 cents per fully paid share), fully franked based on tax paid at 30%, will be paid on 6 October 2023 to shareholders whose names are recorded on the Register on 21 September 2023.

4. Matters subsequent to the end of the financial year

No matter or circumstance has arisen since 30 June 2023 that has significantly affected, or may significantly affect:

(a) the Company's operations in future financial years, or

(b) the results of those operations in future financial years, or

(c) the Company's state of affairs in future financial years.

5. Environmental regulation

From 1 July 2017, STL has responsibility for the environmental impact of the terminals and maintains, via the operating agreement with QSL, the environmental licences under the *Environmental Protection Act 1994*.

6. Information on Directors and Company Secretary

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

Mr (Alan) Mark Gray
Mr Tony (Anthony) R Bartolo
Mr Sam (Salvatore) G Bonanno
Mr Stephen Calcagno
Mr Ian R Davies
Ms Leanne M Muller
Mr Rohan S Whitmee

Mr Peter Bolton was the Company Secretary, appointed to the position on the 26 May 2017, until his resignation on the 29 March 2023.

Mr Chris Wagner was appointed the Company Secretary on the 29 March 2023, and continues in office at the date of this report.

Further information on Director's and the Company Secretary is provided on pages 6 to 7.

7. Meetings of Directors

The number of meetings of the Company's Board of Directors and of each Board Committee held during the year ended 30 June 2023, and the numbers of meetings attended by each Director were:

			Meetings of committees			
	Full meetings of Directors		Safety, Risk and Sustainability		Finance and Audit	
	A	B	A	B	A	B
SG Bonanno	13	13	5	5	*	*
AR Bartolo	13	13	*	*	3	3
IR Davies	13	13	*	*	3	3
AM Gray	13	13	*	*	*	*
LM Muller	13	11	*	*	3	3
S Calcagno	13	13	5	5	*	*
RS Whitmee	13	12	5	5	*	*

A = *Number of meetings held during the time the director held office or was a member of the committee during the year.*
B = *Number of meetings attended*
* = *Not a member of the relevant committee for the full year*

8. Remuneration report – audited

The information provided in this remuneration report has been audited as required by Section 308 (3C) of the *Corporations Act 2001*.

Principles used to determine the nature and amount of remuneration

The objective of the Company's remuneration framework is to ensure that reward for performance is competitive and appropriate for the results delivered. The framework aligns remuneration with the achievement of strategic objectives and the creation of value for shareholders. The Board ensures that remuneration satisfies the following key criteria for good reward governance practices:

- competitiveness and reasonableness
- acceptability to shareholders
- transparency
- capital management.

The Company has structured a remuneration framework that is market competitive and complementary to the reward strategy of the organisation. Directors are not eligible for performance bonuses.

8. Remuneration report – audited (continued)

Non-executive Directors

Fees and payments to non-executive Directors reflect the duties and responsibilities of STL Directors. Non-executive Directors' fees are reviewed periodically by the Board. The last market review of independent Director fees was in 2017 in preparation for the new business model and the recruitment of additional Independent Directors.

Directors are appointed for a term not exceeding three years and each Director is subject to retirement by rotation in line with the constitution. A Director may only be appointed for a maximum of three consecutive terms. No notice is required for termination.

Directors' fees

The Directors' remuneration is reviewed with effect from 1 July each year, as set out in the table below. Directors are not entitled to retirement allowances or termination payments.

Directors receive an additional fee to Chair a committee. There is no additional fee for any Director or the Chair for participating in a committee.

Directors' fees are determined within an aggregate Directors' fee pool limit, which is periodically subject to approval by shareholders. The maximum aggregate annual amount currently is $550,000 which was approved by shareholders at the STL AGM on the 21 October 2020.

The following fees per annum (inclusive of statutory superannuation) have applied:

	2023	2022
Chair	$109,331	$106,182
Independent non-executive Directors	$65,599	$63,709
Non-executive Directors appointed by G & M Class shareholders	$65,599	$63,709
Committee Chair Allowance	$5,301	$5,148

Executive pay

The CEO, CFO and Company Secretary, and Assets & Engineering Manager's employment contracts do not have a minimum term. The CEO's employment contract stipulates a six-month notice of termination. Both the CFO and Company Secretary, and the Assets & Engineering Manager's contracts incorporate a requirement for a three-month notice of termination.

The executive pay and reward framework has three components:

- base pay and benefits
- short-term performance incentives
- other remuneration such as superannuation.

Base pay

Executives are offered a competitive base pay, which is reviewed annually to ensure the remuneration is in line with the market. In FY22, the Board commissioned an external benchmarking study of executive remuneration to assist in its assessment of the remuneration of key management personnel.

As at 30 June 2023, the fixed remuneration for the CEO is $392,533 (inclusive of superannuation), the CFO and Company Secretary is $285,000 (inclusive of superannuation) and the Assets & Engineering Manager is $206,000 (exclusive of superannuation). There are no guaranteed base pay increases fixed into management contracts.

Non-monetary benefits

A car parking benefit is provided to the CEO. No other non-monetary benefits were paid during the year.

Short-term incentives

Executive pay incorporates the opportunity to earn a short-term performance incentive (STI). Each year the Board considers appropriate key performance indicators and financial and non-financial targets for executives and evaluates performance against these targets. STI payments may be adjusted according to achievements against the targets, at the discretion of the Board.

The performance metrics are aligned with STL's seven Key Success Areas; Safety, Customer Service, Asset Stewardship, Finance, Innovation & Improvement, Income Diversification and Working Together.

STI payments are made in cash net of PAYG withholding and are paid subsequent to the end of the financial year. If an executive ceases employment with STL during the year all entitlements in relation to the measurement period are forfeited.

In FY23, the STI cash bonus plan for executives was based on performance against a number of key metrics including financial and non-financial performance indicators. The executive's performance is assessed, and an appropriate measure attributed to each performance metric. The following metrics were applied for the financial year:

- the CEO was entitled to a STI Bonus Plan of up to 40% of renumeration, which is equivalent to a maximum cash payment of $157,013 for FY23.
- the CFO was entitled to a STI Bonus Plan of up to 25% of renumeration. Due to the CFO resigning from his position during the year, no STI payment was made for FY23.
- the Assets & Engineering Manager was entitled to a STI Bonus Plan of up to 10% of renumeration, which is equivalent to a maximum cash payment of $20,600 for FY23.

Executive remuneration does not incorporate any long-term performance incentives.

8. Remuneration report – audited (continued)

The following table provides an overview of a number of factors affecting shareholder value over the past five years:

	2023 $'000	2022 $'000	2021 $'000	2020 $'000	2019 $'000
Profit attributable to members of STL	**29,150**	27,857	27,123	26,654	26,596
Dividends (paid during the year)					
Final dividend relating to prior year	**13,320**	12,960	12,960	12,600	12,240
Interim dividend relating to current year	**14,040**	13,320	12,960	12,960	12,600
Earnings per share (basic)	**8.10**	7.74	7.53	7.40	7.39
Share price at 30 June ($)	**$1.08**	$1.03	$1.03	$1.01	$0.95

Details of remuneration

Details of the remuneration of each Director and executives of STL are set out in the following tables.

2023

	Short-term benefits					Post-employment benefits (Superannuation)	Total
	Cash salary and fees	Cash Bonus	Leave benefits[1]	Non-monetary benefits[2]	Other – termination benefit		
Name	**$**	**$**	**$**	**$**	**$**	**$**	**$**
Non-executive Directors							
AR Bartolo	59,366	–	–	–	–	6,233	65,599
SG Bonanno	64,162	–	–	–	–	6,737	70,899
S Calcagno	59,366	–	–	–	–	6,233	65,599
IR Davies	65,599	–	–	–	–	–	65,599
AM Gray (Chair)	98,942	–	–	–	–	10,389	109,331
LM Muller	64,162	–	–	–	–	6,737	70,899
RS Whitmee	65,599	–	–	–	–	–	65,599
Subtotal non-executive Directors	**477,196**	**–**	**–**	**–**	**–**	**36,329**	**513,525**
Executives							
PM Bolton	254,600	–	(48,049)	–	–	26,991	233,542
RG Hughes	202,130	18,593	10,059	–	–	29,162	259,944
DR Quinn	365,032	149,163	24,038	6,561	–	27,500	572,294
C Wagner	48,771	–	4,085	–	–	4,750	57,606
Total	**1,347,729**	**167,756**	**(9,867)**	**6,561**	**–**	**124,732**	**1,636,911**

Mr Bolton ceased employment as CFO of STL on 6 April 2023 and as Company Secretary of STL on 29 March 2023, and Mr Wagner commenced employment as CFO and Company Secretary on 29 March 2023.

2022

	Short-term benefits					Post-employment benefits (Superannuation)	Total
	Cash salary and fees	Cash Bonus	Leave benefits[1]	Non-monetary benefits[2]	Other – termination benefit		
Name	**$**	**$**	**$**	**$**	**$**	**$**	**$**
Non-executive Directors							
AR Bartolo	57,917	–	–	–	–	5,792	63,709
SG Bonanno	62,597	–	–	–	–	6,260	68,857
S Calcagno	57,917	–	–	–	–	5,792	63,709
IR Davies	63,709	–	–	–	–	–	63,709
AM Gray (Chair)	96,528	–	–	–	–	9,653	106,181
LM Muller	62,597	–	–	–	–	6,260	68,857
RS Whitmee	63,709	–	–	–	–	–	63,709
Subtotal non-executive Directors	**464,974**	**–**	**–**	**–**	**–**	**33,757**	**498,731**
Executives							
PM Bolton	262,494	60,755	3,394	–	–	27,500	354,143
RG Hughes	200,053	15,400	6,208	–	–	20,451	242,112
DR Quinn	353,603	133,385	24,553	4,350	–	27,500	543,391
Total	**1,281,124**	**209,540**	**34,155**	**4,350**	**–**	**109,208**	**1,638,377**

[1] *Leave benefits include the net movement of short-term leave benefit such as annual leave*
[2] *Non-monetary benefits include car parking*

8. Remuneration report – audited (continued)

Share-based compensation

The Company does not have a share-based compensation plan. Directors and executives do not have any rights to subscribe for equity or debt securities of the Company.

Equity instrument disclosures relating to key management personnel - Shareholdings

The number of ordinary shares in the Company held during the financial year by each Director and other key management personnel of the Company, including their related parties and personally related entities, are set out below. No shares were granted during the reporting period as compensation.

	2023	2022
AR Bartolo		
Shares held at the beginning and end of the year	**17,644**	17,644
S Calcagno		
Shares held at the beginning and end of the year	**53,429**	53,429

Additional information

There are no loans to Directors or executives.

There are no other transactions with Directors or executives, or their related parties.

End of remuneration report – audited

9. Non-audit services

The Company may decide to employ the auditor on assignments additional to their statutory audit duties where the auditor's expertise and experience with the Company is important.

At the STL 2022 AGM held on 26 October 2022, shareholders elected to appoint BDO as STL's auditor following a tender process undertaken by STL. PriceWaterhouseCoopers (PwC) received consent from ASIC to resign as auditor of STL as of 26 October 2022.

Details of the amounts paid or payable to the auditors PwC and BDO for non-audit services provided during the year are set out below:

Non-audit services	2023 $	2022 $
PwC Australian firm:		
Accounting and taxation advice:	24,684	–
Training services:	2,500	–
Total PwC non-audit services	**27,184**	
BDO Australian firm:		
Other assurance services	**–**	–
Total BDO non-audit services	**–**	–

10. 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 18.

11. Insurance of officers

Premiums have been paid in respect of policies of insurance for current and former Directors and officers. Disclosure of the nature of the liabilities insured by these contracts and the premiums paid under these contracts of insurance is prohibited by the terms of the contracts.

12. Proceedings on behalf of Company

No person has applied to the Court under section 237 of the *Corporations Act 2001* for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party, for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

No proceedings have been brought or intervened in on behalf of the Company with leave of the Court under section 237 of the *Corporations Act 2001*.

13. Rounding of amounts

STL is of a kind referred to in ASIC Legislative Instrument 2016/191, relating to the "rounding off" of amounts in the Directors' report. Amounts in the Directors' report have been rounded off in accordance with the instrument to the nearest thousand dollars, or in certain cases, to the nearest dollar.

14. Auditor

Following appointment as the Company auditor at the AGM held on 26 October 2022, BDO continues in office in accordance with Section 327 of the *Corporations Act 2001*.

Mark Gray

(Alan) Mark Gray
Chair

Brisbane
6 September 2023

Auditor's independence declaration

Auditor's independence declaration

BDO

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

As lead auditor of Sugar Terminals Limited for the year ended 30 June 2023, 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 audit; and
2. No contraventions of any applicable code of professional conduct in relation to the audit.

Cameron Henry
Director

BDO Audit Pty Ltd

Brisbane, 6 September 2023

30 June 2023

Annual financial report

Statement of profit or loss and other comprehensive income

For the year ended 30 June 2023

	Notes	2023 $'000	2022 $'000
Revenue	2	**105,468**	101,587
Operating expenses	3	**(41,653)**	(40,513)
Depreciation expenses	3	**(15,079)**	(14,148)
Insurance expense		**(3,769)**	(3,631)
Employee benefits expense	3	**(1,852)**	(1,787)
Professional fees expense		**(947)**	(1,213)
Net loss on disposal of property, plant & equipment		**(57)**	(34)
Operating profit		**42,111**	40,262
Finance costs	11	**(129)**	(127)
Profit before income tax		**41,982**	40,135
Income tax expense	4	**(12,832)**	(12,278)
Profit for the year		**29,150**	27,857
Other comprehensive income		**-**	-
Total comprehensive income		**29,150**	27,857

	Notes	2023 Cents	2022 Cents
Earnings per share from continuing operations attributable to the ordinary equity holders of the Company			
Basic and diluted earnings per share	5	**8.10**	7.74

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

Statement of financial position

As at 30 June 2023

	Notes	2023 $'000	2022 $'000
Assets			
Current assets			
Cash and cash equivalents	6	**27,091**	18,489
Trade and other receivables	8	**7,208**	3,159
Current tax assets		**396**	–
Other financial assets	7	**55**	7,000
Total current assets		**34,750**	28,648
Non-current assets			
Property, plant and equipment	9	**340,371**	341,736
Intangible assets	10	**2,550**	2,094
Right-of-use asset	11	**1,856**	1,820
Total non-current assets		**344,777**	345,650
Total assets		**379,527**	374,298
Liabilities			
Current liabilities			
Trade and other payables	12	**20,780**	18,028
Current tax liabilities		**-**	1,962
Lease liabilities	11	**206**	143
Total current liabilities		**20,986**	20,133
Non-current liabilities			
Net deferred tax liabilities	13	**16,864**	14,252
Lease liabilities	11	**2,999**	3,025
Total non-current liabilities		**19,863**	17,277
Total liabilities		**40,849**	37,410
Net assets		**338,678**	336,888
Equity			
Contributed equity	15	**317,628**	317,628
Retained earnings	16	**21,050**	19,260
Total equity		**338,678**	336,888

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

Statement of changes in equity

For the year ended 30 June 2023

	Notes	Contributed equity $'000	Retained earnings $'000	Total $'000
Balance at 1 July 2021		317,628	17,683	335,311
Profit for the year		–	27,857	27,857
Other comprehensive income		–	–	-
Total comprehensive income for the year		–	27,857	27,857
Transactions with owners in their capacity as owners				
Dividends provided for or paid	14	-	(26,280)	(26,280)
Balance at 30 June 2022		317,628	19,260	336,888
Profit for the year		**-**	**29,150**	**29,150**
Other comprehensive income		**-**	**-**	**-**
Total comprehensive income for the year		**-**	**29,150**	**29,150**
Transactions with owners in their capacity as owners				
Dividends provided for or paid	14	**-**	**(27,360)**	**(27,360)**
Balance at 30 June 2023		**317,628**	**21,050**	**338,678**

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

Statement of cash flows

For the year ended 30 June 2023

	Notes	2023 $'000	2022 $'000
Cash flows from operating activities			
Receipts from customers (inclusive of goods and services tax)		**117,587**	109,027
Payments to suppliers and employees (inclusive of goods and services tax)		**(54,105)**	(57,706)
		63,482	51,321
Interest received		**660**	45
Interest paid		**(129)**	(127
Income taxes paid		**(12,578)**	(8,410)
Net cash inflow from operating activities	24	**51,435**	42,829
Cash flows from investing activities			
Payments for property, plant & equipment		**(22,330)**	(20,083)
Proceeds from redemption of financial assets		**6,945**	-
Sale of property, plant & equipment and leasehold land		**-**	
Net cash (outflow) from investing activities		**(15,385)**	(20,083)
Cash flows from financing activities			
Dividends paid to Company's shareholders	14	**(27,360)**	(26,280)
Principal element of lease payment		**(89)**	(45)
Net cash (outflow) from financing activities		**(27,448)**	(26,325)
Net increase/ (decrease) in cash and cash equivalents		**8,602**	(3,579)
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	6	**27,091**	18,489

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

Notes to financial statements

30 June 2023

About this report

The principal accounting policies adopted by Sugar Terminals Limited (STL or the Company) in preparation of the financial report are set out below and in the following notes to the financial statements. These policies are consistent with those of the previous financial year, unless otherwise stated.

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) and the Corporations Act 2001. STL is a for-profit entity for the purpose of preparing these financial statements.

Compliance with IFRS

These financial statements also comply with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

Historical Cost Convention

These financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities, and certain classes of property, plant and equipment which have been measured at fair value.

New and amended standards adopted by STL

STL has adopted all new and revised accounting standards and interpretations issued by the AASB that are relevant to STL and to be implemented for an accounting period that begins on or after 1 July 2022. There was no impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

New standards and interpretations not yet adopted

There are no other standards that are not yet effective and that would be expected to have a material impact on STL in the current or future reporting periods and on foreseeable future transactions.

Going concern

These financial statements have been prepared on the basis that STL is a going concern, able to realise assets and settle liabilities in the ordinary course of business.

STL signed a new three-year storage and handling agreement with five of its six raw sugar customers with effect from 1 July 2022. The terms of this new storage and handling agreement will apply to all of STL's raw sugar customers who utilise STL's services during the 3-year term. The agreement expires on 30 June 2025 and includes options to extend for a further two twelve month terms.

STL's remaining raw sugar marketing customer, Queensland Sugar Limited (QSL), has not yet signed the new agreement. However, QSL continues to utilise STL's storage and handling services and continues to pay most of the charges applying to these services.

Accordingly, the Directors have prepared the financial report on a going concern basis.

Functional and presentation currency

Items included in the financial statements of STL are measured using the currency of the primary economic environment in which STL operates ("the functional currency"). The financial statements are presented in Australian dollars ($), which is STL's functional and presentation currency.

Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the taxation authority. In this case it is recognised as part of the cost of acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable, or payable to, the taxation authority is included with other receivables or other payables in the balance sheet.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to, the taxation authority, are presented as operating cash flows.

Significant judgements and estimates

In the process of applying STL's accounting policies, management is required to exercise its judgement and apply estimates of future events.

The areas involving significant estimates or judgements are the application of accounting policies including revenue (Note 2), asset capitalisation (Note 9 and Note 10), leases (Note 11) and the estimation of environmental remediation in contingent liabilities (Note 18).

Rounding of Amounts

STL is of a kind referred to in ASIC Legislative Instrument 2016/191, relating to the "rounding off" of amounts in the financial report. Amounts in the financial report have been rounded off in accordance with the instrument to the nearest thousand dollars, or in certain cases, to the nearest dollar.

Corporate Information

A description of the Company's operations and its principal activities is included in the review of operations and activities on page 13 of the Directors' report which is not part of this financial report.

The financial report was authorised for issue by the Directors on 6 September 2023. The Directors have the power to amend and reissue the financial report.

STL 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

Note 1 Segment information

Operating segments

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

Note 2 Revenue

a) Disaggregation of revenue

	Revenue from Contracts with customers			
	Storage & handling – raw sugar	Storage & handling – other	Other revenue	Total
	$'000	$'000	$'000	$'000
2023				
At a point in time	**-**	**198**	**682**	**880**
Over time	**103,586**	**1,002**	**-**	**104,588**
	103,586	**1,200**	**682**	**105,468**
2022				
At a point in time	-	218	653	871
Over time	99,557	1,159	-	100,716
	99,557	1,377	653	101,587

b) Revenue recognised in relation to contract liabilities

	2023	2022
	$'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

STL measures revenue at the fair value of the consideration received or receivable. Amounts disclosed as revenue are net of duties and taxes paid. STL revenue is recognised for the major business activities as follows:

c) Revenue from contracts with customers

Storage and handling services - raw sugar:

In the storage and handling contracts with raw sugar customers, there is a single performance obligation for STL to stand-ready to provide capacity to its customers for an integrated service of providing storage, receiving, outloading and testing during the financial year. The key factor that leads to the determination of a single stand-ready performance obligation is STL's commitment to provide customers with storage capacity for a 12 month period based upon a defined nomination process. There are no limits on activity (receival or outloading) services or the timing of those services.

Revenue from storage and handling agreements with raw sugar customers is recognised using a straight-line method, as storage and handling facilities are available and utilised by customers over a 12 month period. While there are peak months of receipts during harvest season, the stand ready arrangements provide customers with the flexibility to make real time economic decisions on storage and handling of raw sugar dependent on market conditions. Customers benefit from STL standing ready to satisfy the performance obligation and are therefore considered to derive equal value throughout the contract period.

The activity (receival or outloading) and testing services provided by STL for raw sugar are not considered to be distinct from the overall integrated storage and handling service obligations of STL to provide customers with a capped volume of available capacity throughout the year.

Other customer specific charges are not considered to be performance obligations in the contract on the basis that they are not performed until requested by the customer. Such services are accounted for as revenue when performed.

Storage and handling services - other:

Revenue from other storage and handling services are recognised either using a straight-line method or at a point in time, depending upon the type of services provided.

d) Other revenue

Other revenue is comprised of the following:

Interest revenue:

Interest revenue is recognised as it accrues using the effective interest rate method.

Note 3 Expenses

Profit before income tax includes the following specific expenses:

	2023 $'000	2022 $'000
Expenses		
Operating expenses		
Operations contractor fee	**37,543**	37,223
Analytical services fee	**1,497**	1,399
Outgoings and licence fees	**1,957**	1,646
Other operating expenses	**656**	245
Total operating expenses	**41,653**	40,513
Employee benefit expense		
Defined contribution superannuation	**142**	123
Employee remuneration and other benefits	**1,710**	1,664
Total employee benefit expense	**1,852**	1,787
Depreciation		
Property, plant and equipment	**14,769**	14,068
Intangible assets	**220**	4
Right-of-use assets	**90**	76
Total depreciation	**15,079**	14,148

Operations contractor fee

STL currently achieves outcomes at its six bulk sugar terminals through the operating agreement with QSL as an operations contractor, with a term to 30 June 2026. On 30 January 2023, STL announced its decision to insource the operations of its six bulk sugar terminals and therefore terminate its operating agreement with QSL. Under the terms of the operating agreement with QSL, this transition is to occur no later than 30 June 2026 and STL will be engaging QSL on suitable transition arrangements.

Analytical services

STL has in place a three-year agreement with Gateway Laboratories for the supply of analytical services, with a term to 30 June 2026.

Employee benefits expense

Contributions are made by STL to an employee's superannuation fund and are charged as expenses when incurred.

Liabilities for wages and salaries, including non-monetary benefits and annual leave expected to be settled within twelve months of the reporting date, incurred but not paid are recognised in expenses in respect of employees' services up to the reporting date and are measured at the amounts expected to be paid when the liabilities are settled.

Liabilities for employee short term incentives are recognised as an expense when there is a present legal or constructive obligation to make such payments as a result of past events and a reliable estimate of the obligation can be made. Settlement occurs within twelve months and is measured at the amounts expected to be paid when they are settled.

Note 4 Income tax

	2023 $'000	2022 $'000
a) Income tax expense		
Current taxation	**10,257**	11,399
Deferred tax relating to the increase (decrease) in deferred tax liabilities (Note 13)	**2,575**	879
	12,832	12,278
b) Numerical reconciliation of income tax expense to prima facie tax payable		
Profit from continuing operations before income tax expense	**41,982**	40,135
Income tax calculated at the Australian corporate tax rate of 30% (2022 – 30%)	**12,594**	12,040
Tax effect of permanent differences:		
Non-deductible depreciation	**238**	238
Income tax expense	**12,832**	12,278
Effective tax rate (income tax expense as a percentage of profit before tax)	**30.6%**	30.6%

Income tax expense for the period is the tax payable on the current period's taxable income based on the current income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences between the tax bases of assets and liabilities and their carrying amounts in the financial statements.

Current and deferred tax balances attributable to amounts recognised directly in equity are also recognised directly in equity.

Note 5 Earnings per share

	2023 Cents	2022 Cents
a) Basic and diluted earnings per share		
From profit attributable to the ordinary equity holders of STL	**8.10**	7.74
b) Reconciliation of earnings used in calculating earnings per share	**$'000**	$'000
Basic and diluted earnings per share		
Profit attributable to the ordinary equity holders of the Company used in calculating basic earnings per share	**29,150**	27,857
c) Weighted average number of shares used as the denominator	**Number**	Number
Weighted average number of ordinary shares used as the denominator in calculating basic earnings per share	**360,000,000**	360,000,000

Basic earnings per share

Basic earnings per share is calculated as profit attributable to STL equity holders divided by the weighted average number of ordinary shares.

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

Note 6 Cash and cash equivalents

	2023 $'000	2022 $'000
Cash at bank and on hand	**27,091**	18,489
	27,091	18,489

a) Reconciliation to cash flow statement

The above figures reconcile to the amount of cash shown in the statement of cash flows at the end of the financial year as follows:

	2023 $'000	2022 $'000
Balances as above	**27,091**	18,489
Balances per statement of cash flows	**27,091**	18,489

b) Cash at bank and on hand

Cash at bank earns a floating interest rate of 4.10%, which is the rate at 30 June 2023 (2022 – 0.85%).

For statement of cash flows presentation purposes:

- cash on hand
- other short-term, highly liquid investments with maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and
- bank overdrafts

c) Interest rate risk exposure

STL's exposure to interest rate risk is discussed in Note 17.

Note 7 Financial assets

	2023 $'000	2022 $'000
Term deposits	**55**	7,000
	55	7,000

(a) Financial assets

Term deposits earn a weighted average interest rate of 4.25%, which is the average rate on deposits invested at 30 June 2023 (2022 – 0.23%).

Term deposits are presented as cash equivalents if they have a maturity of three months or less from the date of acquisition and are repayable within 24 hours' notice with no loss of interest.

Term deposits that have a maturity of three months or more from the date of acquisition are presented as other financial assets.

b) Impairment of financial assets

While cash and cash equivalents and other financial assets are also subject to the impairment requirements of AASB 9 Financial Instruments (AASB 9), the identified impairment loss was immaterial.

STL does not have any hedging arrangements.

c) Financial assets held as collateral

STL has financial assets in the form of a $54,602 term deposit held as guarantee for the Company's office lease entered into May 2023, for the term of the lease.

Note 8 Trade and other receivables

	2023 $'000	2022 $'000
Current		
Trade receivables	**464**	406
Allowance for impairment	**(352)**	-
Other receivables	**7,096**	2,753
	7,208	3,159

a) Trade receivables

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. Trade 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.

Trade receivables are written off where there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst other, the failure of a debtor to engage in a repayment plan with the Company.

c) Impairment of trade receivables

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, historically STL has not provided for a loss allowance for trade receivables, however we have recognised an impairment loss of $0.4 million in the current year relating to a specific amount of invoices which remain unpaid. STL is actively seeking payment from the debtor and has sought professional advice. Impairment amounts are included in the statement of profit or loss and other comprehensive income within other operating expenses. Subsequent recoveries of amounts previously written off are credited against the same line item.

d) Other receivables

Other receivables generally arise from accrued amounts for services performed in the ordinary course of business. The receivables are normally due within 30 days of recognition.

During FY23 and according to the terms on the contract with Gladstone Ports Corporation (GPC), STL has incurred costs for the construction of the Common User Infrastructure at the Bundaberg terminal, which will be reimbursed by GPC at cost.

In FY23 STL has recognised an amount receivable from its insurer for the recovery of costs incurred from an insured event which occurred from a loading incident at the Mackay terminal during the financial year.

Note 9 Property, plant and equipment

	Leasehold land $'000	Buildings, plant and equipment $'000	Under construction $'000	Total $'000
Year ended 30 June 2023				
Opening net book amount	**12,804**	**317,901**	**11,031**	**341,736**
Additions	**-**	**2,959**	**10,502**	**13,461**
Disposals	**-**	**(45)**	**(12)**	**(57)**
Transfers	**-**	**18,294**	**(18,294)**	**-**
Depreciation charge	**-**	**(14,769)**	**-**	**(14,769)**
Closing net book amount	**12,804**	**324,340**	**3,227**	**340,371**
At 30 June 2023				
Cost	**12,804**	**576,080**	**3,227**	**592,111**
Accumulated depreciation	**-**	**(251,740)**	**-**	**(251,740)**
Net book amount	**12,804**	**324,340**	**3,227**	**340,371**

	Leasehold land $'000	Buildings, plant and equipment $'000	Under construction $'000	Total $'000
Year ended 30 June 2022				
Opening net book amount	12,804	318,434	7,787	339,025
Additions	-	2,519	14,294	16,813
Disposals	-	(34)	-	(34)
Transfers	-	11,050	(11,050)	-
Depreciation charge	-	(14,068)	-	(14,068)
Closing net book amount	12,804	317,901	11,031	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	317,901	11,031	341,736

Non-current assets pledged as security

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

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 reporting 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 profit or loss and other comprehensive income.

Impairment of non-financial assets

Assets that are subject to depreciation are 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).

–	1,488

Note 10 Intangible assets

Software

	Software assets $'000	Software under development $'000	Total $'000
Year ended 30 June 2023			
Opening net book amount	**2,094**	**-**	**2,094**
Additions	**123**	**553**	**676**
Amortisation	**(220)**	**-**	**(220)**
Closing net book amount	**1,997**	**553**	**2,550**
At 30 June 2023			
Cost	**2,221**	**553**	**2,774**
Accumulated amortisation	**(224)**	**-**	**(224)**
Net book amount	**1,997**	**553**	**2,550**

	Software assets $'000	Software under development $'000	Total $'000
Year ended 30 June 2022			
Opening net book amount	–	609	609
Additions	–	1,488	1,488
Transfers	2,098	(2,098)	–
Amortisation	(4)	–	(4)
Closing net book amount	2,094	–	2,094
At 30 June 2022			
Cost	2,098	–	2,098
Accumulated amortisation	(4)	–	(4)
Net book amount	2,094	–	2,094

Recognition and measurement

Costs associated with maintaining software programmes are recognised as an expense as incurred. Costs incurred in developing products, systems, or in acquiring software and licenses, are capitalised to intangible software assets where the software will provide a future financial benefit to STL and the Company has control over the use of the software.

Directly attributable costs that are capitalised as part of the software development may include external direct costs of materials and services, employee costs and an appropriate portion of relevant overheads.

Capitalised software costs are amortised from the point at which the asset is ready for use.

Software is stated at historical costs, less any accumulated amortisation. Amortisation of software assets is calculated using the straight-line method over their estimated useful lives, as follows:

- IT development and software 10 years

Note 11 Leases

a) Amounts recognised in the statement of financial position

The balance sheet shows the following amounts relating to leases:

	2023 $'000	2022 $'000
Non-current assets		
Right-of-use	**2,175**	2,050
Less: accumulated depreciation	**(319)**	(230)
	1,856	1,820

Reconciliation of the written down value at the beginning and end of the current financial year are set out below:

	Properties	Total
Balance at 1 July 2022	**1,821**	**1,821**
Addition in recognition of new right-of-use asset	**125**	**125**
Depreciation expense	**(90)**	**(90)**
Balance at 30 June 2023	**1,856**	**1,856**

Note 11 Leases (continued)

	2023 $'000	2022 $'000
Current liabilities		
Lease liability	**206**	143
Non-current liabilities		
Lease liability	**2,999**	3,025
Total lease liability	**3,205**	3,168
Future lease payments		
Future lease payments are due as follows:		
No later that one year	**236**	153
Later than one and not later than five years	**578**	578
Later than five years	**10,612**	10,748
	11,426	11,479

b) Amounts recognised in the statement of profit or loss and other comprehensive income		
The statement of profit or loss and other comprehensive income shows the following amounts relating to leases:		
Depreciation charge right-of-use assets	**90**	76
Interest expense	**129**	127
	219	204
The total cash outflow for leases	**218**	172

c) STL's leasing activities and how these are accounted for

STL has signed long-term head leases with each port authority for nominal values. Each head lease includes the option for STL to extend the lease term. Commencing in 2001, the value of the land attributable to each lease was recognised on STL's statement of financial position (refer to Note 9 Property, Plant and Equipment). As the value of the lease liability for the head leases is considered immaterial, no change has been made to the accounting treatment under AASB 16.

STL has long-term licence agreements in place for the wharf land upon which STL's wharves reside at Cairns, Lucinda and Bundaberg. Each licence includes the option for STL to extend the licence term. For these licences, STL obtains substantially all the economic benefits from the underlying assets (the wharf land), therefore the agreements are considered to incorporate a lease for the purposes of AASB 16. The fees for the wharf licences at Lucinda and Bundaberg are nominal. As the value of the lease liability for the wharf licenses is considered immaterial, no change has been made to the accounting treatment under AASB 16. At Cairns, STL pays an annual licence fee and this licence is considered to incorporate a lease for the purposes of AASB 16.

STL's licence agreement for office space was entered into in December 2017 and expired April 2023. A new agreement for the office space was entered into in May 2023 with an expiry of October 2024 (plus an option for a 1 year extension). Both the old and new lease are considered to incorporate a lease for the purposes of AASB 16.

In December 2020 STL signed a framework agreement with Gladstone Ports Corporation (GPC) to commence a detailed design on a Common User Infrastructure (CUI) facility at the Port of Bundaberg which will enable STL to grow its service offering to customers with other commodities.

In June 2022, STL agreed with GPC to proceed to construction of the CUI with works now underway. When the CUI construction reaches practical completion (estimated to be October 2023), STL will enter a long-term lease with GPC.

STL's lease payments to GPC for the CUI will be fully variable and linked to the future use of the CUI (ie. tonnes shipped). Therefore, as the payments are fully variable, they will be excluded from the measurement of lease liabilities. The payments will be recognised in the profit and loss in the period that the lease payment is made (which will be linked to tonnes shipped). There is no minimum payment amount under the terms of the arrangement with GPC.

Leases are recognised as a right-of-use asset and a corresponding lease liability at the date at which the leased asset is available for use by the company. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payment that are based on an index or a rate
- amounts expected to be payable by the lessee under residual value guarantees

The lease payments are discounted using an estimate of STL's incremental borrowing rate, being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs, and
- restoration costs

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise IT-equipment and small items of office furniture.

d) Critical judgements in determining the lease term

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

Note 12 Trade and other payables

	2023 $'000	2022 $'000
Trade and other payables	**15,689**	15,223
Deferred revenue	**5,091**	2,805
	20,780	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.

a) Other payables

Wages, salaries, annual leave and sick leave

Liabilities for wages and salaries, including non-monetary benefits and annual leave expected to be settled within 12 months of the reporting date are recognised in other payables in respect of employees' services up to the reporting date and are measured at the amounts expected to be paid when the liabilities are settled. Liabilities for sick leave, which are non-vesting, are recognised when the leave is taken and measured at the rates paid or payable.

Short term incentive plans

STL recognises a liability for employee short term incentive plan entitlements in other payables when there is a present legal or constructive obligation to make such payments as a result of past events and a reliable estimate of the obligation can be made. Settlement occurs within 12 months and is measured at the amounts expected to be paid when they are settled.

b) Deferred revenue

Under the terms of contract for certain services, STL invoices customers in advance of services performed. The income received on invoice in advance is recognised as deferred revenue until the time of the service being performed.

Note 13 Deferred tax liabilities

	2023 $'000	2022 $'000
a) Deferred tax assets		
The balance comprises temporary differences attributable to:		
Property, plant and equipment	**460**	538
Total deferred tax assets	**460**	538
Set-off of deferred tax liabilities pursuant to set-off provisions	**(460)**	(538)
Net deferred tax assets	**-**	-
b) Deferred tax liabilities		
The balance comprises temporary differences attributable to:		
Property, plant and equipment	**17,324**	14,790
Total deferred tax liabilities	**17,324**	14,790
Set-off of deferred tax assets pursuant to set-off provisions	**(460)**	(538)
Net deferred tax liabilities	**16,864**	14,252
Opening balance at 1 July	**14,252**	13,402
Tax payable adjustment from prior year	**37**	(29)
Charged to the profit or loss (Note 4a)	**2,575**	879
Closing balance at 30 June	**16,864**	14,252

Deferred income tax is provided for in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements.

Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the statement of financial position date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where STL has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Note 14 Capital management

a) Risk Management

STL manages capital to safeguard the company's ability to continue as a going concern, to provide returns for shareholders and benefits for other stakeholders.

	2023 $'000	2022 $'000
b) 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
Interim fully franked dividend for the year ended 30 June 2023 of 3.9 cents per share (2022 – 3.7 cents)	**14,040**	13,320
	27,360	26,280
c) Dividends not recognised at year end		
In addition to the above dividends, since year end the Directors have determined that a final fully franked dividend of 3.9 cents per fully paid ordinary share will be paid on 6 October 2023, but is not recognised as a liability at year end (2022 3.7 cents)	**14,040**	13,320

d) Franked dividends

	2023 $'000	2022 $'000
Franking credits available for subsequent reporting periods based on a tax rate of 30% (2022 – 30%	**1,799**	3,305

The above amounts represent the balance of the franking account as at the end of the financial year, adjusted for:

(a) franking credits that will arise from the payment of the current tax liability
(b) franking debits that will arise from the payment of dividends recognised as a liability at the reporting date
(c) franking credits that may be prevented from being distributed in subsequent financial years.

The dividend declared by the Directors since year end, but not recognised as a liability at year end, will result in a reduction in the franking account of $x,xxx,xxx (FY22 $5,708,571).

Note 15 Contributed equity

	2023 Shares	2022 Shares	2023 $'000	2022 $'000
a) Share capital				
Ordinary shares				
Fully paid	**360,000,000**	360,000,000	**317,628**	317,628
b) Movements in ordinary share capital				
Opening balance			**317,628**	317,628
Closing balance			**317,628**	317,628

c) Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on winding up of the Company in proportion to the number of and amounts paid on the shares held.

Where there is a voting by poll at a meeting of shareholders, each share is entitled to one vote, except that no holder of G Class shares may vote more than 5% of the total number of G Class shares.

Where there is a voting by show of hands at a meeting of shareholders, every holder of ordinary shares present at a meeting in person or by proxy, is entitled to one vote.

	2023	2022
At 30 June there were 360 million ordinary shares fully paid, consisting of:		
G Class ordinary shares	**229,348,203**	229,348,203
M Class ordinary shares	**130,651,797**	130,651,797
	360,000,000	360,000,000

During the year ended 30 June 2023, there were no movements in the total number of ordinary shares on issue.

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Note 16 Retained earnings

	2023 $'000	2022 $'000
Movements in retained earnings were as follows:		
Retained earnings		
Balance at 1 July	**19,260**	17,683
Total comprehensive income	**29,150**	27,857
Dividends provided for or paid	**(27,360)**	(26,280)
Balance at 30 June	**21,050**	19,260

Note 17 Financial risk management

STL's activities expose the Company to a variety of financial risks: credit risk, liquidity risk and market risk. The overall risk management program of STL focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on its financial performance. Whilst STL has concentration of risk as the Company has a small group of customers, this risk is managed through close relationships with those customers and the terms of contracts through which STL provides services to them.

(a) Credit risk

STL had no significant concentrations of credit risk during the year. Cash at bank and term deposits are all held with one of the major Australian banks.

(b) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and the availability of funding through an adequate amount of committed credit facilities, both of which STL considers at all times.

(i) Financing arrangements

STL had access to the following undrawn borrowing facility at the reporting date:

	2023 $'000	2022 $'000
Floating rate		
Expiring within one year (bank overdraft)	**3,000**	3,000

The bank overdraft facility may be drawn at any time and may be terminated by the bank without notice.

Note 17 Financial risk management (continued)

c) Market risk

i) Foreign exchange risk
STL is not exposed to foreign exchange risk arising from currency exposure.

ii) Price risk
STL is not exposed to equity securities price risk.

iii) Cash flow and fair value interest rate risk
STL's income and operating cash flows are substantially independent of changes in market interest rates. There is no external debt or interest-bearing obligations.

Note 18 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 30 June 2023, 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 19 Commitments

Capital commitments

	2023 $'000	2022 $'000
Capital expenditure contracted for by QSL as operator but not paid or recognised as a liability by STL at year end	**6,870**	3,236
Capital expenditure contracted for by STL but not paid or recognised as a liability by STL at year end	**968**	3,063
	7,838	6,299

Under the terms of the Operating Agreement, QSL incurs expenditure on capital works on STL's behalf in accordance with the approved capital expenditure budget and that expenditure is reimbursed by STL.

In June 2022 STL agreed with GPC to proceed with construction of the CUI at the Port of Bundaberg, which required STL to commit to capital works on STL owned assets as part of this project. This project is in progress at 30 June 2023.

Note 20 Events occurring after the reporting date

There were no significant events occurring after the reporting date.

Note 21 Related party transactions

	2023 $	2022 $
a) Key management personnel		
Key management personnel compensation		
Short-term	**1,512,179**	1,529,169
Post-employment benefits (i.e. superannuation)	**124,732**	109,208
	1,636,911	1,638,377

Detailed remuneration disclosures are provided in the remuneration report on pages 14 to 17.

Equity instrument disclosures relating to key management personnel - Shareholdings

The number of ordinary shares in the Company held during the financial year by each Director and other key management personnel of the Company, including their related parties and personally related entities, are set out below. No shares were granted during the reporting period as compensation.

	2023	2022
AR Bartolo		
Shares held at the beginning and end of the year	**17,644**	17,644
S Calcagno		
Shares held at the beginning and end of the year	**53,429**	53,429

	2023 $	2022 $
b) Transactions with other related parties		
The following transactions occurred with other related parties:		
Provision of services to shareholders	**102,554,996**	99,180,511
Purchase of services from shareholders	**50,846,607**	56,229,886

Outstanding balances arising from sales/ purchases

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:

	2023 $	2022 $
Current receivables (provision of services to shareholders)	**383,612**	2,166,949
Current payables (purchase of services from shareholders)	**13,479,845**	14,849,425
Prepaid revenue from shareholders	**4,943,386**	2,657,374

Terms and conditions

The transactions have been recorded in accordance with the terms and conditions included in the Storage and Handling Agreement.

Note 22 Remuneration of auditors

At the STL 2022 AGM held on 26 October 2022, shareholders elected to appoint BDO as the company auditor following a tender process undertaken by STL. PwC received consent from ASIC to resign as auditor of STL as of 26 October 2022.

During the year the following fees were paid or payable for services provided by PwC Australia as the auditor of STL, by PwC's related network firms and non-related audit firms:

Auditors of STL – PwC and related network firms	2023 $	2022 $
Audit and review of financial reports		98,100
Other services		
Accounting and Taxation advice	24,684	-
Training Services	2,500	-
Total renumeration for other services	27,184	
Total services provided by PwC	27,184	98,100

During the year the following fees were paid or payable for services provided by BDO Australia as the auditor of STL, by BDO's related network firms and non-related audit firms:

Auditors of STL – BDO and related network firms	2023 $	2022 $
Audit and review of financial reports	72,000	-
Other services		
Taxation advice	-	-
Total renumeration for other services	-	-
Total services provided by BDO	72,000	-

Note 23 Economic dependency

STL depends on six customers for 99% of its revenue via income from the Storage and Handling Agreement.

Note 24 Reconciliation of profit after income tax to net cash inflow from operating activities

	2023 $'000	2022 $'000
Profit for the year	29,150	27,857
Depreciation	15,079	14,148
Net loss on disposal of non-current assets	57	34
Increase in impairment of trade receivables	352	-
Increase in trade and other receivables	(1,623)	(332)
Increase (decrease) in trade and other payables	8,166	(2,750)
Increase (decrease) in current tax liabilities	(2,358)	3,901
Increase (decrease) in deferred tax liabilities	2,612	(29)
Net cash inflow from operating activities	51,435	42,829

Directors' declaration

In the Directors' opinion:

(a) the financial statements and notes set out on pages 20 to 37 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 30 June 2023 and of its performance for the 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
6 September 2023

Independent auditor's report

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INDEPENDENT AUDITOR'S REPORT

To the members of Sugar Terminals Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Sugar Terminals Limited (the Company), which comprises the statement of financial position as at 30 June 2023, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial report, including a summary of significant accounting policies, and the directors' declaration.

In our opinion the accompanying financial report of Sugar Terminals Limited, is in accordance with the *Corporations Act 2001*, including:

(i) Giving a true and fair view of the Company's financial position as at 30 June 2023 and of its financial performance for the year ended on that date; and

(ii) Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report. We are independent of the Company in accordance with 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 our audit of the 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 in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independent auditor's report

Continued

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Carrying Value of Property, Plant and Equipment

Key audit matter	*How the matter was addressed in our audit*
Property, Plant and Equipment (PPE) represents 89.7% of the Company's total assets as at 30 June 2023 (see Note 9). PPE comprises assets integral to the Company's operations and are subject to regular and extensive repairs and maintenance and capital asset replacement programs, where required. Therefore, the carrying value of PPE is a key audit matter due to its significance in the statement of financial position of the Company and the costs incurred annually in relation to capital asset replacements, costs of maintenance and depreciation expense.	Procedures we performed in assessing the carrying value of PPE included, but were not limited to, the following: • Reviewed the Company's accounting policies and methodologies for capitalisation of PPE and assessed whether they comply with the requirements of AASB 116 *Property, Plant and Equipment*; • Reviewed capital assets under construction balances to determine any long outstanding balances that may require impairment; • Reviewed management's repair and maintenance strategy; • Reviewed management's impairment assessment; • Agreed PPE balances from the fixed assets register to the financial statements; • Performed substantive procedures, on samples basis, on material PPE movements (additions, transfers and disposals) by agreeing to supporting documentation including invoices and contracts; • Performed reasonableness test, on a sample basis, on depreciation charges during the year by re-calculating depreciation recorded in the fixed assets register; • Assessed the reasonableness of useful lives, on a sample basis, by reviewing historical independent engineering reports used to determine the PPE's useful lives; and • Reviewed the adequacy of the PPE disclosures in the financial statements.

Other information

The directors are responsible for the other information. The other information comprises the information in the Company's annual report for the year ended 30 June 2023, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the Financial Report

The directors of the Company are responsible for the preparation of the 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 financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website (http://www.auasb.gov.au/Home.aspx) at:

https://www.auasb.gov.au/admin/file/content102/c3/ar2_2020.pdf

This description forms part of our auditor's report.

Independent auditor's report
Continued

BDO

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 14 to 17 of the directors' report for the year ended 30 June 2023.

In our opinion, the Remuneration Report of Sugar Terminals Limited, for the year ended 30 June 2023, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

BDO Audit Pty Ltd

BDO

Cameron Henry
Director

Brisbane, 6 September 2023

Shareholder information

30 June 2023

Top 10 shareholdings

The Company has G Class shares, the acquisition of which is restricted to Active Growers and M Class shares which are restricted to Active Millers.

Lists of the top 10 G Class shareholders and all of the M Class shareholders as at the balance date:

G Class shareholdings

Shareholder	Number of shares
Anthoan Pty Ltd	11,515,155
MSF Investments Pty Ltd	11,494,226
QSL Investments (No 1) Pty Ltd	11,467,410
QSL Investments (No 2) Pty Ltd	11,467,410
MSF Sugar Pty Ltd	11,446,455
QSL Investments (No 3) Pty Ltd	9,184,944
MP Australia Investments Pty Ltd	8,816,360
Queensland Sugar Limited	8,770,063
Queensland Sugar Limited	4,364,587
Jaswel Pty Ltd	4,201,246

M Class shareholdings

Shareholder	Number of shares
Wilmar Sugar Australia Investments Pty Ltd	65,810,955
Mackay Sugar Limited	32,730,150
MSF Sugar Limited	16,568,672
The Mulgrave Central Mill Company Limited	9,505,841
Tully Sugar Limited	6,016,179
Isis Central Sugar Mill Co Ltd	20,000

Substantial shareholders

Shareholder	%
MSF Sugar Ltd (and associated companies)	19.32%
Wilmar Sugar Australia Investments Pty Ltd	18.59%
Queensland Sugar Limited (and associated companies)	12.57%
Mackay Sugar Limited	9.09%

Distribution of shareholders

	G Class holders		M Class holders		Total shareholders		
Range of units	Holders	Securities	Holders	Securities	Holders	Securities	% of units
1 to 1,000	218	93,566	0	0	218	93,566	0.03
1,001 to 5,000	657	2,042,294	0	0	657	2,042,294	0.57
5,001 to 10,000	737	5,518,526	0	0	737	5,518,526	1.53
10,001 to 100,000	2,981	93,508,680	1	20,000	2,982	93,528,680	25.98
100,001 and Over	185	128,185,137	5	130,631,797	190	258,816,934	71.89
Total	4,778	229,348,203	6	130,651,797	4,784	360,000,000	100.00

Corporate directory

Directors

(Alan) Mark Gray - Chair
Anthony (Tony) R Bartolo
Sam (Salvatore) G Bonanno
Stephen Calcagno
Ian R Davies
Leanne M Muller
Rohan S Whitmee

Company Secretary/CFO

Chris Wagner

Registered office

Level 11
348 Edward St
Brisbane Qld 4000

Share register

Sugar Terminals Limited Share Registry
c/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235

Auditor

BDO
Level 10
12 Creek Street
Brisbane Qld 4000

Solicitors

Clayton Utz
GPO Box 9806
Brisbane Qld 4001

Bankers

National Australia Bank
PO Box 10653
Brisbane Qld 4001

Stock exchange listing

Sugar Terminals Limited G Class
shares are listed on the National
Stock Exchange of Australia

Website

sugarterminals.com.au

Front cover:
Shed 2 at STL's Townsville Bulk Sugar Terminal was part of the final stage of a 10 year, $100 million roof replacement program that concluded in September 2022

STL

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