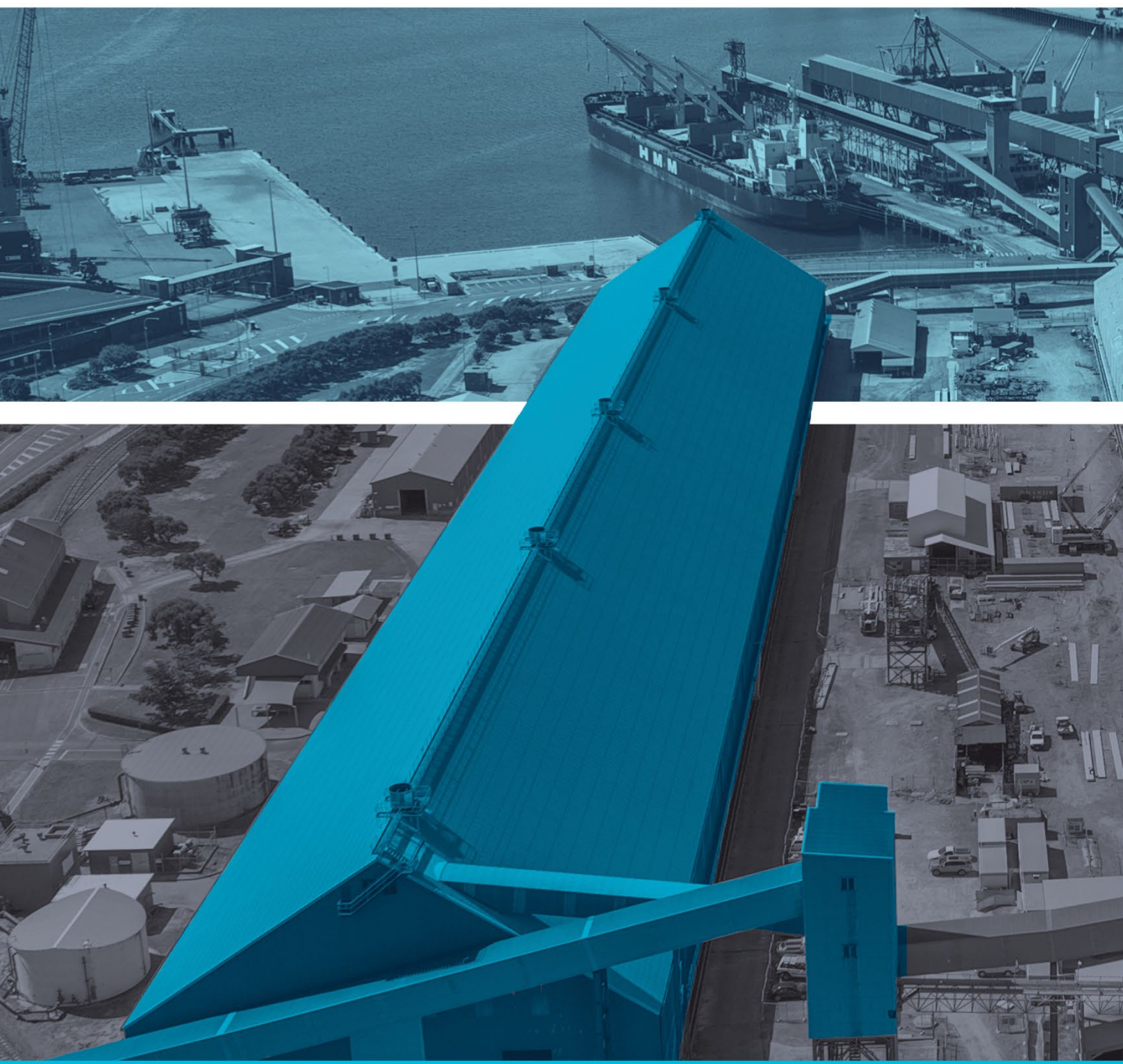




# Half-Year Report

December 31 2023

Sugar Terminals Limited ABN 17 084 059 601



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This half-year financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 June 2023 and any public announcements made by Sugar Terminals Limited during the half-year reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

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

Sugar Terminals Limited  
Level 11  
348 Edward Street  
BRISBANE QLD 4000

# Directors' Report

Your Directors present their report on the entity of Sugar Terminals Limited (STL) for the half-year ended 31 December 2023.

## 1. Directors

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

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

Mr (Alan) Mark Gray  
Mr Tony (Anthony) Bartolo  
Mr Sam (Salvatore) Bonanno  
Ms Leanne Muller  
Mr Rohan Whitmee

Mr Stephen Calcagno was a Director from the beginning of the period until his retirement on 22 November 2023.

Mr Steven Kirby was appointed a Director on 29 November 2023 and continues as at the date of this report.

Mr Ian Davies was a Director from the beginning of the period until his resignation on 9 February 2024.

## 2. Review of operations and financial performance

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

The profit attributable to STL shareholders for the half-year ending 31 December 2023 was \$15.9 million, an 8.2% improvement on the corresponding period (2022 \$14.7 million), driven primarily by CPI increase (7%) on availability charges as per the provisions under the Storage and Handling Agreement (SHA). This result is in line with STL's ongoing ambition to achieve stable, reliable and sustainable returns to our investors, whilst maintaining responsible cost control for customers.

STL revenue for the half-year was \$57.4 million, 8.7% above last year (2022: \$52.8 million). The revenue from bulk sugar handling was \$55.9 million (2022: \$52.0 million), represented by revenue from availability charges of \$29.7 million (2022: \$27.8 million) and from operating and testing charges of \$26.2 million (2022: \$24.2 million). The operating and testing charges represent a direct recovery from customers of costs incurred without margin or mark up.

Despite the challenges of a high inflationary environment and its impact on the costs of operating the terminals, STL continues to balance returns to shareholders with a clear focus on cost control to customers in conjunction with a longer term strategic focus on the future. Highlights for the half-year are as follows:

- STL maintained its focus on employee safety and quality of service to customers.
- Despite the challenge of Tropical Cyclone Jasper during the period, there was no material damage sustained to STL's assets or disruption to services.
- Construction of the CUI conveyor system at the Port of Bundaberg was completed in October 2023. Final costs for the project are expected to be within budget despite challenging conditions in the construction environment. The project is a joint partnership with Gladstone Ports Corporation and includes \$17.7 million of federal government funding. This facility will enable STL to better utilise the assets at the Port of Bundaberg without compromising our priority to the local raw sugar industry. STL is currently in discussions with a customer to undertake a commissioning shipment in March 2024.

## Directors' Report (continued)

Significant capital projects currently in progress include the Lucinda jetty conveyor belt and tensioning system, the Lucinda and Townsville electrical substation upgrades, shiploader anti-collision systems and fire protection upgrades.

STL currently has in place an operating agreement with Queensland Sugar Limited (QSL) as its operations contractor of the six bulk sugar terminals. Last year, STL announced its decision to insource operations of the six bulk sugar terminals and therefore terminate the operating agreement. Under the terms of the operating agreement, there is a three year notice period with the agreement terminating on 30 June 2026. Insourcing will simplify the operating structure and provide benefits to the sugar industry through the removal of duplication, reducing costs and driving efficiencies. STL will be engaging with QSL on suitable transition arrangements prior to handover.

STL has in place a SHA with five out of its six raw sugar customers and is applying the terms and conditions of the agreement to all six customers. The agreement expires on 30 June 2025 and includes options to extend for two further twelve-month terms if all parties are in agreement. Queensland Sugar Limited (QSL) has not yet signed the agreement however, QSL continues to utilise STL's storage and handling services and to pay most of the charges applying to those services with the exception of sampling and testing charges from certain mills for the past two seasons. In order to resolve this matter STL is in the process of escalating the issue and seeking an expert determination.

### 3. Dividends

	Half-year ended 31 December	
	2023	2022
	\$'000	\$'000
Dividends paid to members during the half-year	14,040	13,320

Dividends paid to members during the half-year

Final dividend paid on 6 October 2023 of 3.9 cents per share (2022 - 3.7 cents per share), fully franked based on tax paid of 30%.

### 4. Auditor's independence declaration

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

### 5. Rounding of amounts

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

## Directors' Report (continued)

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

A handwritten signature in black ink, appearing to read 'Mark Gray', with a long horizontal flourish underneath.

(Alan) Mark Gray  
Chair

Brisbane  
7 March 2024

## Auditor's independence declaration



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Australia

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

As lead auditor for the review of Sugar Terminals Limited for the half-year ended 31 December 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 review; and
2. No contraventions of any applicable code of professional conduct in relation to the review.

A handwritten signature in black ink, appearing to read 'C K Henry', is written over a light grey circular stamp.

**C K Henry**  
Director

BDO Audit Pty Ltd

Brisbane, 7 March 2024

# Statement of Profit or Loss and Other Comprehensive Income

For the half-year ended 31 December 2023

		Half-year ended 31 December	
	Notes	2023 \$'000	2022 \$'000
Revenue from continuing operations	3	57,398	52,807
Operating expenses		( 22,953 )	( 20,882 )
Depreciation expenses		( 7,775 )	( 7,436 )
Insurance expense		( 2,107 )	( 1,872 )
Employee benefits expense		( 1,003 )	( 919 )
Professional fees expense		( 606 )	( 456 )
Net loss on disposal of plant & equipment		-	( 25 )
Operating profit		22,954	21,217
Finance costs		( 70 )	( 63 )
Profit before income tax		22,884	21,154
Income tax expense		( 6,984 )	( 6,461 )
Profit for the period		15,901	14,693
Other comprehensive income		-	-
Total comprehensive income		15,901	14,693
		Half-year ended 31 December	
		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		4.42	4.08

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



# Statement of Financial Position

As at 31 December 2023

	Notes	31 December 2023 \$'000	30 June 2023 \$'000
<b>Assets</b>			
Current assets			
Cash and cash equivalents		23,834	27,091
Trade and other receivables	4	11,747	7,208
Current tax assets		525	
			396
Other financial assets	5	8,055	55
Total current assets		44,161	34,750
Non-current assets			
Property, plant and equipment	6	337,576	340,371
Intangible assets		2,465	2,550
Right of use asset		1,803	1,856
Total non-current assets		341,844	344,777
<b>Total assets</b>		<b>386,005</b>	<b>379,527</b>
<b>Liabilities</b>			
Current liabilities			
Trade and other payables	7	26,137	20,780
Lease liabilities		167	206
Total current liabilities		26,304	20,986
Non-current liabilities			
Net deferred tax liabilities		16,176	16,864
Lease liabilities		2,985	2,999
Total non-current liabilities		19,161	19,863
Total liabilities		45,465	40,849
<b>Net assets</b>		<b>340,540</b>	<b>338,678</b>
<b>Equity</b>			
Contributed equity		317,628	317,628
Retained earnings		22,912	21,050
<b>Total equity</b>		<b>340,540</b>	<b>338,678</b>

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



# Statement of Changes in Equity

For the half-year ended 31 December 2023

	Notes	Contributed equity \$'000	Retained earnings \$'000	Total \$'000
Balance at 1 July 2023		317,628	21,050	338,678
Profit for the half-year		-	15,901	15,901
Other comprehensive income		-	-	-
Total comprehensive income for the period		-	15,901	15,901
Transactions with owners in their capacity as owners				
Dividends provided for or paid	8	-	( 14,040 )	( 14,040 )
Total equity as at 31 December 2023		317,628	22,912	340,540
Balance at 1 July 2022		317,628	19,260	336,888
Profit for the half-year		-	14,693	14,693
Other comprehensive income		-	-	-
Total comprehensive income for the period		-	14,693	14,693
Transactions with owners in their capacity as owners				
Dividends provided for or paid	8	-	( 13,320 )	( 13,320 )
Total equity as at 31 December 2022		317,628	20,633	338,261

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

# Statement of Cash Flows

For the half-year ended 31 December 2023

	Half-year ended 31 December	
Notes	2023	2022
	\$'000	\$'000
<b>Cash flows from operating activities</b>		
Receipts from customers (inclusive of goods and services tax)	74,395	69,287
Payments to suppliers and employees (inclusive of goods and services tax)	( 39,047 )	( 30,601 )
	<b>35,348</b>	<b>38,686</b>
Interest received	423	200
Interest paid	( 70 )	( 63 )
Income taxes paid	( 7,802 )	( 6,947 )
<b>Net cash inflow from operating activities</b>	<b>27,899</b>	<b>31,877</b>
<b>Cash flows from investing activities</b>		
Payments for property, plant & equipment	( 8,405 )	( 15,641 )
Payments for Intangibles	( 660 )	( 135 )
Payments for other financial assets	( 8,000 )	-
<b>Net cash (outflow) from investing activities</b>	<b>( 17,065 )</b>	<b>( 15,776 )</b>
<b>Cash flows from financing activities</b>		
Dividends paid to Company's shareholders	( 14,040 )	( 13,320 )
Principal element of lease payment	( 53 )	( 37 )
<b>Net cash (outflow) from financing activities</b>	<b>( 14,093 )</b>	<b>( 13,357 )</b>
<b>Net (decrease) increase in cash and cash equivalents</b>	<b>( 3,258 )</b>	<b>2,744</b>
Cash and cash equivalents at the beginning of the financial year	27,092	18,489
<b>Cash and cash equivalents at the end of the year</b>	<b>23,834</b>	<b>21,233</b>

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

# Notes to Financial Statements

31 December 2023

## Note 1 Significant accounting policies

### Basis of preparation of half-year report

This interim financial report for the half-year reporting period ended 31 December 2023 has been prepared in accordance with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*.

The interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 June 2023 and any public announcements made by Sugar Terminals Limited (the Company) during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

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

### New and amended standards adopted by the entity

A number of new or amended standards became applicable for the current reporting period. STL did not have to change its accounting policies or make retrospective adjustments as a result of adopting these standards

## Note 2 Segment information

### Operating segments

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

## Note 3 Revenue

### (a) Disaggregation of revenue from contracts with customers

	Storage & handling – raw sugar	Storage & handling – other	Other revenue	Total
	\$'000	\$'000	\$'000	\$'000
Half-year ended 31 December 2023				
At a point in time	-	554	443	997
Over time	55,897	503	-	56,401
	<u>55,897</u>	<u>1,058</u>	<u>443</u>	<u>57,398</u>
Half-year ended 31 December 2022				
At a point in time	-	95	212	307
Over time	52,000	500	-	52,500
	<u>52,000</u>	<u>595</u>	<u>212</u>	<u>52,807</u>

**Note 3 Revenue (continued)**

	<b>Half-year ended 31 December</b>	
	<b>2023</b>	<b>2022</b>
	<b>\$'000</b>	<b>\$'000</b>
(b) Revenue recognised in relation to contract liabilities		
Revenue recognised that was included in the contract liability balance at the beginning of the period		
Storage and handling – raw sugar	<b>4,943</b>	2,657
Storage and handling - other	<b>148</b>	148
	<b>5,091</b>	2,805

**Note 4 Trade and other receivables**

	<b>31 December 2023</b>	<b>30 June 2023</b>
	<b>\$'000</b>	<b>\$'000</b>
Current		
Trade receivables	<b>380</b>	464
Other receivables	<b>12,050</b>	7,096
Allowance for impairment	<b>(683)</b>	(352)
	<b>11,747</b>	7,208

**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.

Other receivables include contract assets for services performed but not yet invoiced to customers, invoices issued as agent in the construction of the Common User Infrastructure project at Bundaberg and prepayments.

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

**b) Fair value and credit risk**

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

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 indicators, the failure of a debtor to engage in a repayment plan with the Company.

**c) Impairment of trade receivables**

STL applies the AASB 9 *Financial Instruments* simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables and contract assets. Based on trading experience and market conditions, STL has recognised a further impairment loss of \$0.3 million in the current year relating to a specific amount of invoices which remain unpaid. STL is actively seeking payment from the debtor and is pursuing legal avenues for recovery of the outstanding debts. Impairment amounts are included in the statement of comprehensive income within other expenses. Subsequent recoveries of amounts previously written off are credited against the same line item.

**Note 5 Financial assets**

	<b>31 December 2023</b>	30 June 2023
	<b>\$'000</b>	\$'000
Term Deposits	<b>8,055</b>	55

**a) Financial assets**

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 6 Property, Plant & Equipment**

	Leasehold land	Buildings, plant and equipment	Under construction	Total
	\$'000	\$'000	\$'000	\$'000
<b>Period ended 31 December 2023</b>				
Opening net book amount	12,804	324,340	3,228	340,371
Additions	-	39	4,754	4,794
Disposals	-	-	-	-
Transfers	-	1,306	(1,306)	-
Depreciation charge	-	(7,590)	-	(7,590)
Closing net book amount	<b>12,804</b>	<b>318,095</b>	<b>6,676</b>	<b>337,576</b>
<b>At 31 December 2023</b>				
Cost	12,804	577,426	6,677	596,907
Accumulated depreciation	-	(259,331)	-	(259,331)
Net book amount	<b>12,804</b>	<b>318,095</b>	<b>6,677</b>	<b>337,576</b>

**Note 6** Property, Plant & Equipment (continued)

	Leasehold land	Buildings, plant and equipment	Under construction	Total
<b>At 30 June 2023</b>	\$'000	\$'000	\$'000	\$'000
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

**Note 7** Trade and other payables

	<b>31 December 2023</b>	30 June 2023
	\$'000	\$'000
Trade and other payables	6,049	15,689
Deferred revenue	20,086	5,091
	<b>26,136</b>	20,780

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

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

**Note 8 Capital management****Half-year ended 31 December**

<b>2023</b>	<b>2022</b>
<b>\$'000</b>	<b>\$'000</b>

**(a) Dividends paid on ordinary shares during the period**

Final fully franked dividend for the year ended 30 June 2023 of 3.9 cents per share (2022 3.7 cents)

<b>14,040</b>	<b>13,320</b>
---------------	---------------

<b>14,040</b>	<b>13,320</b>
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**(b) Dividends not recognised at end of the half-year**

<b>14,400</b>	<b>14,040</b>
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Since the end of the half year, the Directors have determined that a fully franked dividend of 4.0 cents per fully paid ordinary share (2023 3.9 cents), fully franked based on tax paid at 30%. The aggregate amount of the interim dividend to be paid on 5 April 2024 (to shareholders whose names are recorded on the register on 18 March 2024), but not recognised as a liability at the end of the half-year, is \$14.4 million.

**Note 9 Economic dependency**

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

**Note 10 Related party transactions and balances**

<b>31 December</b>	<b>31 December</b>
<b>2023</b>	<b>2022</b>
<b>\$</b>	<b>\$</b>

**a) Transactions with other related parties**

The following transactions occurred with other related parties:

Provision of services to shareholders	<b>56,283,903</b>	51,499,415
Purchase of services from shareholders	<b>24,726,733</b>	23,293,766

<b>31 December</b>	<b>30 June</b>
<b>2023</b>	<b>2023</b>
<b>\$</b>	<b>\$</b>

**b) 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:

Current receivables (provision of services to shareholders)	<b>339,183</b>	383,612
Current payables (purchase of services from shareholders)	<b>4,099,099</b>	13,479,845
Prepaid revenue from shareholders	<b>19,761,663</b>	4,943,386



**Note 10 Related party transactions and balances (continued)****c) Terms and conditions**

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

**Note 11 Contingent liabilities****Environmental remediation**

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

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

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

As at 31 December 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 12 Events occurring after the balance sheet date**

Despite STLs ongoing efforts to resolve the outstanding sampling and testing charges in relation to the SHA, these efforts haven't resolved the matter and as a result STL has escalated the dispute to expert determination.

On 7 March 2024, the Directors determined that an interim ordinary dividend of 4.0 cents per fully paid share (\$14.4 million), fully franked based on tax paid at 30%, will be paid on 5 April 2024 to shareholders whose names are recorded on the Register on 18 March 2024. This dividend is a 2.6% increase on the previous corresponding period (2023: 3.9 cents).

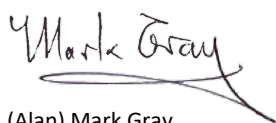
## Directors' Declaration

In the Directors' opinion:

- (a) the financial statements and notes set out on pages 7 to 16 are in accordance with the *Corporations Act 2001*, including:
- (i) complying with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
  - (ii) giving a true and fair view of the Company's financial position as at 31 December 2023 and of its performance for the half-year ended on that date; and
- (b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

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

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

A handwritten signature in black ink, appearing to read 'Mark Gray', with a stylized flourish underneath.

(Alan) Mark Gray

Chair

Brisbane

7 March 2024

## INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Sugar Terminals Limited

### Report on the Half-Year Financial Report

#### Conclusion

We have reviewed the half-year financial report of Sugar Terminals Limited (the Company), which comprises the statement of financial position as at 31 December 2023, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, a summary of significant accounting policies and other explanatory information, and the directors' declaration.

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

- (i) Giving a true and fair view of the Company's financial position as at 31 December 2023 and of its financial performance for the half-year ended on that date; and
- (ii) Complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

#### Basis for conclusion

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

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

#### Responsibility of the directors for the financial report

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

**Auditor's responsibility for the review of the financial report**

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Company's financial position as at 31 December 2023 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

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

**BDO Audit Pty Ltd****C K Henry**

Director

Brisbane, 7 March 2024

**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



Sugar Terminals Limited

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