SUGAR TERMINALS LIMITED  ABN 17 084 059 601
NSX Half-year information – 31 December 2018

Lodged with the NSX under Listing Rule 6.10. This information should be read in conjunction with the 30 June 2018 Annual Report.

Contents

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Supplementary information (Appendix 3 form)
Half-year report (NSX Listing rule 6.10)
Results for announcement to the market

| **Revenue** from ordinary activities *(Appendix 3 item 2.1)* | up | 0.1% | 47,662 |
| **Profit/(loss)** from ordinary activities after tax attributable to members *(Appendix 3 item 2.2)* | up | 2.0% | 13,165 |
| **Net profit/(loss)** for the period attributable to members *(Appendix 3 item 2.3)* | up | 2.0% | 13,165 |

<table>
<thead>
<tr>
<th><strong>Dividends/distributions</strong> <em>(Appendix 3 items 2.4 &amp; 2.5)</em></th>
<th>Record date</th>
<th>Amount per security</th>
<th>Franked amount per security</th>
</tr>
</thead>
<tbody>
<tr>
<td>Final dividend <em>(prior year)</em></td>
<td>13 September 2018</td>
<td>3.4¢</td>
<td>3.4¢</td>
</tr>
<tr>
<td>Interim dividend</td>
<td>8 March 2019</td>
<td>3.5¢</td>
<td>3.5¢</td>
</tr>
</tbody>
</table>

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

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

Commencing 1 July 2017, STL implemented a new business model, transitioning from a landlord only to an infrastructure owner and services provider. The company made this significant change in response to the introduction of grower choice legislation and the decision by major millers to market export sugar independently from 1 July 2017.

STL has storage and handling agreements in place with six raw sugar marketers, invoicing the marketers directly for storage and handling services provided. These agreements have a term of three years, and expire in June 2021, with options to extend for a further two years. STL has in place an operating agreement with Queensland Sugar Limited (QSL) as its key operations contractor, with a term to 30 June 2022. The term of this agreement extends by 12 months from 1 July 2019 (and by 12 months on 1 July each year), with STL able to terminate the agreement with three years notice.

STL revenue for the half year ended 31 December 2018 was $47.6 million, in line with last year (2017: $47.6 million). The revenue from bulk sugar handling was $46.7 million (2017: $46.7 million), represented by revenue for availability charges of $24.9 million (2017: $24.4 million) and revenue from operating and testing charges of $21.9 million (2017: $22.3 million), which represent a direct recovery from customers of costs incurred without margin or mark up. The lower operational costs were achieved despite a 12% increase to the raw sugar tonnes handled in the six months (compared to the six months ending 31 December 2017), thereby delivering significant additional value to customers.

The profit attributable to STL shareholders has grown by 2% to $13.2 million (2017 $12.9 million). This result is in line with STL’s ongoing ambition to achieve stable, reliable and sustainable returns to our investors, whilst maintaining responsible cost control for customers.
Supplementary Appendix 3 Information

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

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net tangible asset backing per ordinary share</td>
<td>92.5¢</td>
<td>92.0¢</td>
</tr>
</tbody>
</table>

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

No entities were acquired or disposed of during the period.

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

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

<table>
<thead>
<tr>
<th>Record date</th>
<th>Payment date</th>
<th>Type</th>
<th>Amount per security</th>
<th>Total dividend</th>
<th>Franked amount per security</th>
<th>Foreign sourced dividend amount per security</th>
</tr>
</thead>
<tbody>
<tr>
<td>13 September 2018</td>
<td>28 September 2018</td>
<td>Final</td>
<td>3.4¢</td>
<td>$12,240,000</td>
<td>3.4¢</td>
<td>-</td>
</tr>
<tr>
<td>9 March 2019</td>
<td>29 March 2019</td>
<td>Interim</td>
<td>3.5¢</td>
<td>$12,600,000</td>
<td>3.5¢</td>
<td>-</td>
</tr>
</tbody>
</table>

**Dividend reinvestment plans** *(Appendix 3 item 6)*

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

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

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

**Foreign Accounting standards** *(Appendix 3 item 8)*

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

**Audit Alert** *(Appendix 3 item 9)*

The accounts are not subject to an audit dispute or qualification.
Supplementary Appendix 3 Form Information

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

<table>
<thead>
<tr>
<th>8.1</th>
<th><strong>Profit before abnormals and tax / sales</strong></th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Operating profit (loss) before abnormal items</td>
<td>39.9%</td>
<td>39.1%</td>
</tr>
<tr>
<td></td>
<td>and tax as a percentage of sales revenue</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>8.2</th>
<th><strong>Profit after tax / equity interests</strong></th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Operating profit (loss) after tax attributable to members as a percentage of equity at the end of the period</td>
<td>4.0%</td>
<td>3.9%</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>18.3</th>
<th>Ordinary Securities</th>
<th>Number Issued</th>
<th>Number Listed</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>360,000,000</td>
<td>229,348,203</td>
</tr>
</tbody>
</table>