

ANNUAL REPORT 2006-2007



SUGAR TERMINALS LIMITED

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Year at a glance

	2007	2006
• Revenue (\$'000)	49,965	47,875
• Net Profit (\$'000) (after tax)	24,658	22,270
• Earnings per share (after tax)	6.85 cents	6.19 cents
• Distribution to shareholders ¹⁾ (\$'000)	25,200	21,600
• Total assets (\$'000)	373,573	392,304
• Net assets (\$'000)	348,205	355,947
• Net tangible asset backing per share	\$0.97	\$0.99

¹⁾ The STL dividend was fully franked in both years

Company Profile

Sugar Terminals Limited (STL) is a public company owned by shareholders in the raw sugar industry. It owns the bulk sugar terminal buildings, specified plant and equipment at each terminal and leases the bulk sugar terminal land at Cairns, Mourilyan, Lucinda, Townsville, Mackay, Bundaberg and Brisbane. Queensland Sugar Limited (QSL) is charged commercial rent for the use of these facilities.

The Board has a policy to pay to shareholders twice annually, from the net profit for the period, as high a dividend as possible, having regard to the Company's cash position.

Chairman's Overview

It is with pleasure that I bring you my report on the Company's activities for the year ended 30 June 2007.

The financial result for the year was a net profit after tax of \$24.7 million compared with a net profit after tax for the previous year of \$22.3 million. The increase in profit is principally due to increased rental received under the amended sub-lease agreement with Queensland Sugar Ltd.

The Company's policy is to pay from the net profit for the period, as high a dividend as possible, having regard to the Company's cash position. Dividends are declared bi-annually in March and September.

In accordance with this policy, the directors paid an interim dividend of 3 cents per share on 28 March 2007 and have resolved to pay a final dividend of 4 cents per share, making a total distribution of 7 cents per share, or \$25.2 million. The final dividend will be paid on 27 September 2007 to shareholders recorded on the share register on 14 September 2007. The dividends will be fully franked at 30% which amounts overall to 3.0 cents per share.

In the last three years Chairman's Overview I have advised that the new storage facility at the Port of Townsville was incomplete and there were a number of defects and outstanding contractual commitments. I also advised that the action by the building contractor Walter Construction Group (Walter) was stayed and it was not known whether the liquidator or some other party would proceed with the action. There has been no change to that situation during the year and our advisors consider that, as time goes by, it is becoming less likely that the action will proceed. Our efforts are being directed into determining the best way to rectify various defective works. Experts are being used to assist in this process. The total rectification costs are not known but the financial statements contain what is considered a reasonable cost accrual. Progress is being made with the rectifications.

QSL continues to manage the dispute as STL's agent. STL's general manager, Richard Farquhar, is involved and plays a major role on the strategy committee.

During the year, we have signed agreements with the Cairns Port Authority on a new 100 year rolling lease and wharf licence. STL's interest in the Cairns surplus land was sold for \$1.25 million.

Negotiations with the Department of Defence to enter into a long term licence agreement for the Royal Australian Navy to use the Cairns wharf when it is not being used for sugar or related products are in final stages and completion is expected in the near future.

At this time last year it was expected that the Brisbane terminal would have been disposed of by now. The Port of Brisbane Corporation has been very supportive but negotiations with the State Government in relation to the wet lease have been slow. We expect to resolve this matter in the near future, at which time the property will be placed on the market.

Last year I stated that the sub-lease with QSL has been extended until 30 June 2008 to enable the parties to review options for the operation of the terminals after that date. Progress in this review process has been slow and in the opinion of the board, it may not be possible to properly investigate all the issues, agree on a way forward and implement changes by that date. The board is also aware that QSL requires access to the terminals beyond June 2008 to fulfill its obligations under its marketing arrangements with milling companies. In recognition of the matters referred to above, the board has proposed to QSL that the sub-lease be extended for one year from 1 July 2008 under the same terms and conditions. QSL has responded stating that it believes there is time to properly consider, agree and implement a way forward before 30 June 2008. Notwithstanding this, QSL has advised that while there is support for extending the lease for one year while other arrangements are investigated, there is considerable resistance within the industry to doing so on existing terms and conditions. QSL has also advised that there is a strong view expressed by stakeholders that, at its current level, the amount of rental paid is too high with the danger that it may not allow the Queensland Sugar industry participants to be competitive in international markets. Discussions are continuing with QSL in relation to this matter.

We continue to have a very good working relationship with QSL, manager of the terminal operations.



Michael Brown
Chairman

General Manager's Report

The commercial operations of the company which commenced in August 2000 were unchanged in the year under review.

Lease Arrangements with Port Authorities

With the adoption of the recommendations of the Bulk Sugar Terminal Taskforce in March 1998, STL began negotiating with the port authorities for new long-term leases to replace the partially expired 99-year leases. The negotiation parameters were established by the "Key Conditions of Lease" and "Principles of Transfer" approved by Government.

New 100 year-leases, with options to renew for a further 100 years, have been finalised with the Port of Brisbane Corporation, Bundaberg Port Authority, Cairns Port Authority, Mackay Port Authority, Townsville Port Authority and with Ports Corporation of Queensland for Lucinda and Mourilyan.

Sub-lease with Queensland Sugar Limited (QSL)

In August 2000, STL granted QSL a formal sub-lease over the terminals at the seven ports. The rental arrangements then negotiated reflected the serious economic conditions facing the industry stakeholders at the time, as well as the interests of shareholders.

Effective from 1 July 2005, the parties have satisfactorily completed a review of the sub-lease terms in relation to rental and the treatment of maintenance. With the introduction of voluntary marketing by the abolition of vesting of sugar to QSL, the sub-lease terminated on 30 June 2007, and in September 2006, the parties agreed to extend the sub-lease until 30 June 2008 to enable the parties to review a range of options for the operation of the terminals. The sub-lease was amended during the year to remove the Brisbane Terminal effective from 1 July 2007. Discussions are continuing with QSL.

Regular meetings are held between senior staff of STL and QSL to discuss major issues related to planned maintenance, insurances and capital improvements. The General Manager inspects the receipt, storage and loading facilities at each terminal on a regular basis. The working relationship between STL and QSL continues to be constructive.

Operating Revenue

Total revenue for the year under review was \$49.9 million, an improvement on 2006 when total revenue was \$47.8 million. The major source of income was from rental revenue of \$49 million (\$47 million in 2006). The principal reason for the increase in rental revenue was CPI adjustment to rental received under the amended sub-lease effective from 1 July 2005.

Operating Results

The net profit after income tax for the year was \$24.7 million (\$22.3 million in 2006) representing 6.85 cents per share (6.19 cents in 2006).

Capital Expenditure

Based on recommendations from QSL, STL undertook capital expenditure at the sugar terminals during the year of \$1.24 million.

Capital enhancements at the terminals in 2008 to be funded by STL are budgeted to cost \$2.26 million.

Financial Position

The company is in a sound financial position. A bank loan amounting to \$45 million which has been used to partly finance the new Townsville shed has been structured so that it can be repaid from budgeted cash surpluses during the initial period of the sub-lease with QSL, ie by 30 June 2008. During the year, repayments of \$11.25 million were made leaving a balance of \$11.25 million at year end.

National Stock Exchange of Australia

The "G" class shares were listed on the National Stock Exchange of Australia on 26 February 2004. Since that date there have been 965 transactions totalling 45.2 million shares with a value of \$28.6 million.



Richard Farquhar
General Manager

Organisation – Corporate Governance

Governance

The Board of Directors is responsible for the overall direction of STL's business and affairs on behalf of the company. In running STL for the benefit of all shareholders, the Board and management act within the framework of requirements, expectations and interests of customers and communities.

Communication with Shareholders

Apart from the *Annual Report* and *Half-year Report*, STL kept shareholders informed with an *Interim Report*, as well as other announcements issued from time to time when significant or reportable events arose.

The *Half-year Report*, *Annual Report* and other announcements are posted on the STL web site.

The Annual General Meeting provides a forum for questions as well as an opportunity for contact with Directors and management.

The Board

The Board of Directors as at 30 June 2007 comprised:

- Michael D Brown (Chairman)
- Mark R Day
- John J Grasso
- Stephen Guazzo
- James F Hesp

Board Committees

Major policy decisions are matters for the Board as a whole. The Audit and Risk Committee is the Board's only standing committee. It comprises a Grower Director (Mr Guazzo) and a Miller Director (Mr Day). The functions of the committee are to keep the following matters under review and report to the STL Board as appropriate:

- quality of external audits
- accounting procedures and reporting
- adequacy of accounting controls
- financial investment planning and reporting
- compliance with legislation
- maintenance of records and minutes
- identification of risk
- insurance of STL assets
- maintenance of STL assets.

Board Leadership and Support

The Chairman carries out a leadership role in the conduct of the Board and its relations with shareholders and other stakeholders. He maintains a close relationship with the General Manager and acts as a mentor as required. He chairs Board meetings, as well as general meetings of shareholders, and concerns himself with the good order and effectiveness of the Board.

The Company Secretary supports the Board in carrying out its role, attending meetings and recording minutes of the proceedings. The Company Secretary is appointed by the Board.

Board Meetings

The Board held 7 meetings during the year to 30 June 2007. It plans to hold 5 regular meetings in the current year. The agenda for the meetings is prepared in conjunction with the Chairman by the General Manager. Submissions and papers on Board items are circulated in advance. The Board conducts periodic reviews of strategic issues, considers regular business and quarterly financial reports, and approves major transactions. Directors have access to independent professional advice.



Directors' Report

Your directors present their report on the Company of Sugar Terminals Limited for the year ended 30 June 2007.

Directors

The following persons were directors of Sugar Terminals Limited (STL) during the whole of the financial year and up to the date of this report:

Mr Michael D Brown
 Mr Mark R Day
 Mr John Grasso
 Mr Stephen Guazzo
 Mr James F Hesp

Principal activities

During the year the principal continuing activities of the Company consisted of:

- (a) Ownership of bulk sugar terminal assets;
- (b) Protection of the bulk sugar terminals;
- (c) Managing, development and financing of bulk sugar terminals;
- (d) Negotiating long-term leases with Port Authorities;
- (e) Managing the sub-lease of the terminals to Queensland Sugar Ltd.

There have been no significant changes in the principal continuing activities during the year.

Comparative financial information

	2007	2006	2005	2004	2003
	\$'000	\$'000	\$'000	\$'000	\$'000
Income statement					
Revenue from continuing operations	49,965	47,875	43,485	39,982	33,254
Profit attributable to members of STL	24,658	22,270	18,964	16,813	14,390
Balance sheet					
Current assets	13,531	20,983	22,509	12,072	6,341
Non-current assets	360,042	371,321	382,031	393,186	385,723
Current liabilities	(19,466)	(19,542)	(25,560)	(20,238)	(7,368)
Non-current liabilities	(5,902)	(16,815)	(27,303)	(37,907)	(39,996)
Net assets	348,205	355,947	351,677	347,113	344,700

Dividends – Sugar Terminals Limited

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

	2007	2006
	\$'000	\$'000
Final ordinary dividend for the year ended 30 June 2006 of six cents per share, (2005 – five cents per share), fully franked based on tax paid of 30%, paid on 27 September 2006.	21,600	18,000
Interim dividend for the year ended 30 June 2007 of three cents paid share, fully franked based on tax paid of 30%, paid on 28 March 2007.	10,800	-
	32,400	18,000

Since the end of the financial year the directors have determined that a final ordinary dividend of \$14.4 million (four cents per fully paid share), fully franked based on tax paid at 30%, will be paid on 27 September 2007 out of retained profits at 30 June 2007 to shareholders whose names are recorded on the register on 14 September 2007.

Directors' Report (cont...)

Review of operations

There were no material changes to the Company's operations during the year.

Significant changes in the state of affairs

The Queensland Government passed legislation ceasing the vesting of sugar to Queensland Sugar Limited (QSL) effective from 1 January 2006. Under the terms of the sub-lease to QSL, the sub-lease terminated twelve months after the cessation of vesting on 30 June 2007. During the financial year, it has been agreed with QSL to extend the sub-lease on the same terms and conditions for a period up to 30 June 2008 to enable the parties to review a range of options for the operation of the terminals.

During the financial year, the sub-lease has been amended to exclude the Brisbane terminal effective from 1 July 2007.

Matters subsequent to the end of the financial year

As stated above, the sub-lease with QSL was extended on the same terms and conditions for a period up to 30 June 2008 to enable the parties to review a range of options for the operation of the terminals.

Progress in this review process has been slow and in the opinion of the board, it may not be possible to properly investigate all the issues, agree on a way forward and implement changes by that date.

The board is also aware that QSL requires access to the terminals beyond June 2008 to fulfill its obligations under its marketing arrangements with milling companies.

In recognition of the matters referred to above, the board has proposed to QSL that the sub-lease be extended for one year from 1 July 2008 under the same terms and conditions.

QSL has responded stating that it believes there is time to properly consider, agree and implement a way forward before 30 June 2008.

Notwithstanding this, QSL has advised that while there is support for extending the lease for one year while other arrangements are investigated, there is considerable resistance within the industry to doing so on existing terms and conditions.

QSL has also advised that there is a strong view expressed by stakeholders that, at its current level, the amount of rental paid is too high with the danger that it may not allow the Queensland Sugar industry participants to be competitive in international markets.

Discussions are continuing with QSL in relation to this matter.

Except as stated above, no matter or circumstance has arisen since 30 June 2007 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.

Likely developments and expected results of operations

The likely developments in the operations of the Company and the expected results of those operations in future financial years are as follows:

The construction of the new storage facility at Townsville which is being managed by Queensland Sugar Ltd (QSL) as agent for the Company is still incomplete.

On 10 December 2004, the Company received a statement of claim from Walter Construction Group (Walter) claiming \$15.01 million as damages pursuant to the Trade Practices Act, or alternatively, various claims for moneys due under the contract amounting to \$18.96 million excluding interest.

On 2 February 2005, Walter appointed administrators following an announcement by its parent, Walter Bau, that it was filing for insolvency in Germany. On 30 March 2005 the Company was placed in liquidation.

The action is presently stayed and it is not known whether the liquidator or some other party will proceed with the action.

The claim is denied by STL and, if it proceeds, it will be strenuously defended. A counter claim will also be lodged.

Experts reports are being evaluated to determine the best method of rectifying various defective works.

Directors' Report (cont...)

STL is managing the dispute in conjunction with QSL and, at this time, it is not possible to estimate the timing or the quantum, if any, of any future liability in relation to the claim, or the costs to rectify defective works.

Environmental regulation

Queensland Sugar Limited, manager of the Bulk Sugar Terminal Assets under a sub-lease arrangement with the Company, takes responsibility for the environmental impact of the Terminals and holds the environmental licences under the Environmental Protection Act 1994.

Directors' Report (cont...)

Information on directors

Michael D Brown

Qualifications and Experience

Fellow of the Institute of Chartered Accountants. Director: Sun Retail Pty Ltd (Chairman).

Other current directorships of listed entities

None

Former directorships of listed entities in last 3 years

None

Special Responsibilities

Chairman of the Board

Interest in shares and options

None

Mark R Day

Qualifications and Experience

Bachelor of Applied Science (Mathematics). Executive General Manager Sugar Mills, CSR Limited. Director: Australian Molasses Trading, CSR Sugar Kalamia Pty Ltd, CSR Pioneer Sugar Pty Ltd, CSR Sugar Invicta Pty Ltd, The Haughton Sugar Company Pty Ltd, Pioneer Sugar Mills Pty Ltd, Glendale Ltd and Australian Sugar Milling Council Pty Ltd.

Other current directorships of listed entities

None

Former directorships of listed entities in last 3 years

None

Special Responsibilities

Director (Non-Executive)

Member of Audit & Risk Committee

Interest in shares and options

None

John J Grasso

Qualifications and Experience

Dip FS(FP). Management of family cane farm, commercial leasing business and Grasso Financial Services.

Other current directorships of listed entities

None

Former directorships of listed entities in last 3 years

None

Special Responsibilities

Director (Non-Executive)

Interest in shares and options

447,490 "G" class shares in Sugar Terminals Limited

Directors' Report (cont...)

Stephen Guazzo

Qualifications and Experience

Third generation canegrower. Director/Deputy Chairman of Herbert Canegrowers Limited. Director of Queensland Canegrowers Limited. Director/Chairman of Herbert Canegrowers Co-op Society. Director of Sugar Research and Development Corporation. Director of several private companies.

Other current directorships of listed entities

None

Former directorships of listed entities in last 3 years

None

Special Responsibilities

Director (Non-Executive)

Member of Audit & Risk Committee

Interest in shares and options

256,020 "G" class shares in Sugar Terminals Limited

James F Hesp

Qualifications and Experience

Fellow of the Institute of Company Directors. Chairman of Directors Mulgrave Central Mill. Director: Australian Sugar Milling Council. Chairman Northern Sugar Milling Council. Sugar cane grower and harvesting contractor Mulgrave mill area.

Other current directorships of listed entities

None

Former directorships of listed entities in last 3 years

None

Special Responsibilities

Director (Non-Executive)

Interest in shares and options

262,655 "G" class shares in Sugar Terminals Limited

None of the directors has a service contract with the Company.

Company Secretary

The Company Secretary and General Manager is Mr Richard Farquhar B.Com CA FCIS. Mr Farquhar was appointed to this position in October 2003. Prior to joining Sugar Terminals Limited he was the CFO and Company Secretary of the Australian subsidiary of a US listed public company for twenty years up to 1998 and in the interim period worked for insolvency practitioners managing businesses during insolvency administration.

Directors' Report (cont...)

Meetings of directors

The numbers of meetings of the Company's board of directors and of each board committee held during the year ended 30 June 2007, and the numbers of meetings attended by each director were:

	Directors' Meetings		Committee Meetings Audit & Risk Committee	
	Number eligible to attend	Number attended	Number eligible to attend	Number attended
Michael D Brown	7	7	*	*
Mark R Day	7	7	2	2
John J Grasso	7	7	*	*
Stephen Guazzo	7	7	2	2
James F Hesp	7	6	*	*

* MD Brown, JJ Grasso and JF Hesp are not members of the Audit and Risk Committee.

Remuneration report

The remuneration report is set out under the following main headings:

- A Principles used to determine the nature and amount of remuneration
- B Details of remuneration
- C Service agreements
- D Share-based compensation
- E Additional information

The information provided under headings A-D includes remuneration disclosures that are required under Accounting Standard AASB 124 *Related Party Disclosures*. These disclosures have been transferred from the financial report and have been audited. The disclosures in Section E are additional disclosures required by the *Corporations Act 2001* and the *Corporations Regulations 2001* which have not been audited.

A Principles used to determine the nature and amount of remuneration (audited)

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

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

In consultation with external remuneration consultants, the Company has structured an executive remuneration framework that is market competitive and complementary to the reward strategy of the organisation.

Non-executive directors

Fees and payments to non-executive directors reflect the demands which are made on, and the responsibilities of, the directors. Non-executive directors' fees and payments are reviewed periodically by the Board.

Directors' fees

The current base remuneration was last reviewed with effect from 1 July 2006.

Non-executive directors' fees are determined within an aggregate directors' fee pool limit, which is periodically recommended for approval by shareholders. The maximum aggregate amount currently stands at \$200,000.

The following fees have applied:

	From 1 July 2006	From August 2000 to 30 June 2006
Chairman	66,000	55,000
Other non-executive directors	24,000	20,000

Directors' Report (cont...)

Retirement allowances for directors

Non-executive directors are not entitled to retirement allowances.

Executive pay

The executive pay and reward framework has two components:

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

The combination of these comprises the executive's total remuneration.

Base pay

The executive is offered a competitive base pay that comprises the fixed component of pay and rewards. External remuneration consultants provide analysis and advice to ensure base pay is set to reflect the market for a comparable role. Base pay is reviewed annually to ensure the executive's pay is competitive with the market.

There are no guaranteed base pay increases fixed in the executive's contract.

Benefits

The executive receives a car parking benefit.

Short-term incentives

The executive has a target short-term incentive (STI) opportunity depending on the Company's performance. Each year the board considers appropriate targets and key performance indicators (KPI's) to link the STI plan and the level of payouts if targets are met. Short-term bonus payments may be adjusted up or down in line with under or over achievements against the target performance levels, at the discretion of the board.

B Details of remuneration (audited)

Amounts of remuneration

Details of the remuneration of each director of Sugar Terminals Limited and the only executive, are set out in the following tables.

The key management personnel of Sugar Terminals Limited includes the directors as per page 4 above and the following executive officer, who is the only executive of the Company.

Richard B Farquhar – General Manager and Company Secretary.

The cash bonuses are dependent on performance conditions as set out in the sections headed *Short-term incentives* above.

Key management personnel of Sugar Terminals Limited

2007	Short-term employee benefits		Post-employment benefits	Shared-based payment	Total
	Cash salary and fees \$	Cash bonus \$	Superannuation \$	Options \$	
<i>Non-executive directors</i>					
MD Brown (Chairman)	33,000	-	38,940	-	71,940
MR Day	24,000	-	-	-	24,000
JJ Grasso	24,000	-	2,160	-	26,160
S Guazzo	24,000	-	2,160	-	26,160
JF Hesp	12,000	-	14,160	-	26,160
Sub total non-executive directors	117,000	-	52,420	-	174,420
<i>Other key management personnel</i>					
RB Farquhar	71,300	-	100,000	-	171,300
Total	188,300	-	157,420	-	345,720

Directors' Report (cont...)

2006	Short-term employee benefits		Post-employment benefits	Shared-based payment	Total
	Cash salary and fees \$	Cash bonus \$	Superannuation \$	Options \$	
<i>Non-executive directors</i>					
MD Brown (Chairman)	55,000	-	4,950	-	59,950
MR Day	20,000	-	-	-	20,000
JJ Grasso	20,000	-	1,800	-	21,800
S Guazzo	20,000	-	1,800	-	21,800
JF Hesp	10,000	-	1,800	-	21,800
Sub total non-executive directors	135,000	-	10,350	-	145,350
<i>Other key management personnel</i>					
RB Farquhar	80,275	25,000	69,725	-	175,000
Total	215,275	25,000	80,075	-	320,350

C Service agreements (audited)

The Company does not have any service agreements with key management personnel.

D Share-based compensation (audited)

The Company does not have any share-based compensation plan.

E Additional Information (un-audited)

Loans to directors and executives

There are no loans to directors or executives.

Principles used to determine the nature and amount of remuneration: relationship between remuneration and company performance

There is no relationship between executive reward and company performance.

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.

Details of the amounts paid or payable to the auditor (PricewaterhouseCoopers) for audit and non-audit services provided during the year are set out below.

The board of directors has considered the position and, in accordance with the advice received from the audit and risk committee, is satisfied that the provision of the non-audit services is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001*. The directors are satisfied that the provision of non-audit services by the auditor, as set out below, did not compromise the auditor independence requirements of the *Corporations Act 2001* for the following reasons:

- all non-audit services have been reviewed by the audit and risk committee to ensure they do not impact the impartiality and objectivity of the auditor
- none of the services undermine the general principles relating to auditor independence as set out in APES110 *Code of Ethics for Professional Accountants*.

Directors' Report (cont...)

2007 2006
\$ \$

During the year the following fees were paid or payable for services provided by the auditor of the Company, its related practices and non-related audit firms:

Assurance Services

PricewaterhouseCoopers Australian firm:

Audit and review of financial reports and other audit work under the *Corporations Act 2001*

- Half year review

- Year end audit

20,000 15,000

45,050 42,000

Total remuneration for assurance services

65,050 57,000

Taxation services

PricewaterhouseCoopers Australian firm:

Review report in relation to the income tax implication for ongoing operations

Advice on capital return and consolidation issues

Other services

- 64,020

6,500 -

870 -

Total remuneration for taxation services

7,370 64,020

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 36.

Corporate Governance

The Board of Directors is responsible for the overall direction of Sugar Terminals Limited business and affairs on behalf of the Company. In running STL for the benefit of all shareholders, the Board and management act within the framework of requirements, expectations and interests of customers and communities.

Major policy decisions are a matter for the Board as a whole. The Audit and Risk Committee is the Board's only standing committee. It comprises Directors Mr S Guazzo and Mr MR Day. The functions of the committee are to keep the following matters under review and report to the STL Board as appropriate:

- quality of external audits
- accounting procedures and reporting
- adequacy of accounting controls
- financial investment planning and reporting
- compliance with legislation
- maintenance of records and minutes
- identification of risk
- insurance of STL assets
- maintenance of STL assets

Directors' Report (cont...)

Top 10 shareholders

Lists of the top 10 'G' class shareholders and the top 10 'M' class shareholders as at the date of this report are set out below:

'G' class shareholders

<u>Shareholder</u>	<u>Number of Shares</u>
Anthoan Pty Ltd	19,587,635
Queensland Sugar Limited	10,173,914
The Maryborough Sugar Factory Limited	9,172,962
Bundaberg Sugar Ltd	4,276,266
Constantine J Christofides & Constantine A Christofides & Arthur C Christofides & John Constantine Christofides <Christofides Bros Trust A/C>	2,209,874
CSR Limited	1,111,343
Jaswel Pty Ltd <The Jaswel Family A/C>	1,055,437
John Joseph Grasso	447,490
Cvjetanovic Enterprises Pty Ltd	446,680
Ochquasy Pty Limited <Josh Roncato A/C>	431,235

'M' class shareholders

<u>Shareholder</u>	<u>Number of Shares</u>
CSR Limited	48,324,003
Bundaberg Sugar Ltd	26,828,437
Mackay Sugar Co-operative Association Limited	26,064,452
Tully Sugar Limited	6,016,179
Proserpine Co-operative Sugar Milling Association Limited	5,986,952
The Mulgrave Central Mill Company Limited	5,827,071
Isis Central Sugar Mill Co Ltd	4,085,698
Mossman Central Mill Company Limited	3,678,770
The Maryborough Sugar Factory Limited	2,270,124
W H Heck & Sons Pty Limited	1,570,111

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.

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*.

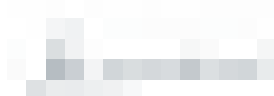
Rounding of amounts

The Company is of a kind referred to in Class Order 98/0100, issued by the Australian Securities and Investments Commission, relating to the "rounding off" of amounts in the directors' report. Amounts in the directors' report have been rounded off in accordance with that Class Order to the nearest thousand dollars, or in certain cases, to the nearest dollar.

Auditor

PricewaterhouseCoopers continues in office in accordance with section 327 of the *Corporations Act 2001*.

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



MD Brown
Brisbane
6 September 2007



S Guazzo
Brisbane
6 September 2007

Directors' Report (cont...)



Auditor's Independence Declaration

PricewaterhouseCoopers
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123 Eagle Street
BRISBANE QLD 4000
GPO Box 150
BRISBANE QLD 4001
DX 77 Brisbane
Australia
Telephone +61 7 3257 5000
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As lead auditor for the audit of Sugar Terminals Limited for the year ended 30 June 2007,

I declare that to the best of my knowledge and belief, there have been:

- a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- b) no contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Sugar Terminals Limited.



T Allman
Partner
PricewaterhouseCoopers

Brisbane
6 September 2007

Liability is limited by the Accountant's Scheme under the Professional Standards Act 1994 (NSW)

Annual Financial Report - 30 June 2007

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The financial report is presented in the Australian currency.

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
North Podium Level, Mincom Central
192 Ann Street
BRISBANE QLD 4000

A description of the Company's operations and its principal activities is included in the review of operations and activities on page 4 in the directors' report which is not part of this financial report.

The financial report was authorised for issue by the directors on 6 September 2007. The Company has the power to amend and reissue the financial report.

Income Statement

For the year ended 30 JUNE 2007

	Notes	2007 \$'000	2006 \$'000
Revenue from continuing operations	5	49,965	47,875
Depreciation expense	6	(11,173)	(11,291)
Professional fees expense		(319)	(342)
Insurance expense		(1,174)	(1,191)
Finance costs	6	(1,321)	(2,049)
Other expenses		(543)	(549)
Profit before income tax		35,435	32,453
Income tax expense	7	(10,777)	(10,183)
Profit attributable to members of Sugar Terminals Limited	19	24,658	22,270

		2007 Cents	2006 Cents
Earnings per share for profit from continuing operations attributable to the ordinary equity holders of the Company			
Basic and diluted earnings per share	29	6.85	6.19

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

Balance Sheet

As at 30 June 2007

	Notes	2007 \$'000	2006 \$'000
ASSETS			
Current assets			
Cash and cash equivalents	8	13,322	20,597
Trade and other receivables	9	16	6
Other	10	193	380
Total current assets		<u>13,531</u>	<u>20,983</u>
Non-current assets			
Investment properties	11	359,982	371,186
Other	12	60	135
Total non-current assets		<u>360,042</u>	<u>371,321</u>
Total assets		<u>373,573</u>	<u>392,304</u>
LIABILITIES			
Current liabilities			
Trade and other payables	13	4,676	4,956
Borrowings	14	11,250	11,250
Current tax liabilities	15	3,540	3,336
Total current liabilities		<u>19,466</u>	<u>19,542</u>
Non-current liabilities			
Borrowings	16	-	11,250
Deferred tax liabilities	17	5,902	5,565
Total non-current liabilities		<u>5,902</u>	<u>16,815</u>
Total liabilities		<u>25,368</u>	<u>36,357</u>
Net assets		<u>348,205</u>	<u>355,947</u>
EQUITY			
Contributed equity	18	330,228	330,228
Retained profits	19	17,977	25,719
Total equity		<u>348,205</u>	<u>355,947</u>

The above balance sheet should be read in conjunction with the accompanying notes.

Statement of Changes in Equity

For the year ended 30 June 2007

	2007	2006
	\$'000	\$'000
Total equity at the beginning of the financial year	355,947	351,677
Profit attributable to members of Sugar Terminals Limited	24,658	22,270
	380,605	373,947
Transactions with equity holders in their capacity as equity holders: Dividends provided for or paid (Note 20)	(32,400)	(18,000)
Total equity at the end of the year	348,205	355,947
Total recognised income and expenses for the year attributable to the members of Sugar Terminals Limited	24,658	22,270

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

Cash Flow Statement

For the year ended 30 JUNE 2007

	Notes	2007 \$'000	2006 \$'000
Cash flows from operating activities			
Receipts from customers (inclusive of goods and services tax)		54,194	51,804
Payments to suppliers and employees (inclusive of goods and services tax)		(6,906)	(6,528)
		<u>47,288</u>	<u>45,276</u>
Interest received		797	869
Finance costs paid		(1,060)	(1,786)
Income taxes paid		(10,236)	(8,043)
Net cash inflow from operating activities	28	<u>36,789</u>	<u>36,316</u>
Cash flows from investing activities			
Payments for investment properties		(1,664)	(1,133)
Proceeds from sale of investment properties		1,250	-
Net cash (outflow) from investing activities		<u>(414)</u>	<u>(1,133)</u>
Cash flows from financing activities			
Repayment of borrowings		(11,250)	(11,250)
Dividends paid to Company's shareholders		(32,400)	(25,200)
Net cash (outflow) from financing activities		<u>(43,650)</u>	<u>(36,450)</u>
Net (decrease) increase in cash and cash equivalents		(7,275)	(1,267)
Cash and cash equivalents at the beginning of the financial year		<u>20,597</u>	<u>21,864</u>
Cash and cash equivalents at the end of the financial year	8	<u>13,322</u>	<u>20,597</u>

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

Notes to the Financial Statements

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Notes to the Financial Statements (cont...)

Note 1 Summary of Significant Accounting Policies

The principal accounting policies adopted in the preparation of the financial report are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

(a) Basis of preparation

This general purpose financial report has been prepared in accordance with Australian Accounting Standards, other authoritative pronouncements of the Australian Accounting Standards Board, Urgent Issues Group interpretations and the *Corporations Act 2001*.

Compliance with IFRS

Australian Accounting Standards include Australian equivalents to International Financial Reporting Standards (AIFRS). Compliance with AIFRS ensures that the financial statements and notes of Sugar Terminals Limited comply with International Financial Reporting Standards (IFRS).

Early adoption of standards

The Company has elected to apply the following pronouncement to the annual reporting period beginning 1 July 2006:

- revised AASB 101 *Presentation of Financial Statements* (issued October 2006)

This includes applying the pronouncement to the comparatives in accordance with AASB 108 *Accounting Policies, Changes in Accounting Estimates and Errors*. No adjustments to any of the financial statements were required for the above pronouncement, but certain disclosures are no longer required and have therefore been omitted.

Historical cost convention

These financial statements have been prepared under the historical cost convention, as modified by the revaluation of available-for-sale financial assets, financial assets and liabilities (including derivative instruments) at fair value through profit or loss, certain classes of property, plant and equipment and investment property.

Critical accounting estimates

The preparation of financial statements in conformity with AIFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in Note 3.

(b) Segment reporting

A business segment is a group of assets and operations engaged in providing products or services that are subject to risks and returns that are different to those of other business segments. A geographical segment is engaged in providing products or services within a particular economic environment and is subject to risks and returns that are different from those of segments operating in other economic environments.

(c) Revenue recognition

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

- Rental revenue:*
Rental revenue from operating leases is recognised in income on a straight-line basis over the lease term.
- Interest revenue:*
Interest revenue is recognised on a time proportion basis.

(d) Income tax

The income tax expense or revenue for the period is the tax payable on the current period's taxable income based on the national income tax rate for each jurisdiction 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, and to unused tax losses.

Deferred income tax is provided 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. However, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Notes to the Financial Statements (cont...)

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 the Company 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.

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

(e) Leases

Leases in which a significant portion of the risks and rewards are retained by the lessor are classified as operating leases. Lease income from operating leases is recognised in income on a straight-line basis over the lease term.

(f) Foreign currency translation

Functional and presentation currency

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

(g) Cash and cash equivalents

For cash flow statement presentation purposes, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original 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. Bank overdrafts are shown within borrowings in current liabilities on the balance sheet.

(h) Trade receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest rate, less provision for doubtful debts. Trade receivables are due for settlement no more than 30 days from the date of recognition.

Collectibility of trade receivables is reviewed on an ongoing basis. Debts which are known to be uncollectible are written off. A provision for impairment of trade receivables is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of the receivables. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation, and default or delinquency in payments (more than 30 days overdue) are considered indicators that the trade receivable is impaired. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate. Cash flows relating to short-term receivables are not discounted if the effect of discounting is immaterial. The amount of the provision is recognised in the income statement in other expenses.

(i) Investment property

Investment property 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. 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	50 – 80 years
- Plant and equipment	7 – 50 years

The asset's residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

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

Notes to the Financial Statements (cont...)

(j) Impairment of 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).

(k) Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition.

(l) Borrowings

Borrowings are initially recognised at fair value. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the income statement over the period of the borrowings using the effective interest rate method.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in other income or other expenses.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the balance sheet date.

(m) Borrowing costs

Borrowing costs incurred for the construction of any qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Other borrowing costs are expensed.

(n) Employee benefits

Wages and salaries, annual leave and sick leave

Liabilities for wages and salaries, including non-monetary benefits, annual leave and accumulating sick 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 non-accumulating sick leave are recognised when the leave is taken and measured at the rates paid or payable.

Retirement benefit obligations

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

(o) Contributed equity

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.

(p) Dividends

Provision is made for the amount of any dividend declared being appropriately authorised and no longer at the discretion of the Company, on or before the end of the year but not distributed at balance date.

(q) Earnings per share

(i) *Basic earnings per share*

Basic earnings per share is calculated by dividing the profit attributable to equity holders of the Company, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the year, adjusted for bonus elements in ordinary shares issued during the year.

(ii) *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.

(r) Rounding of amounts

The Company is of a kind referred to in Class order 98/0100, issued by the Australian Securities and Investments Commission, relating to the "rounding off" of amounts in the financial report.

Notes to the Financial Statements (cont...)

Amounts in the financial report have been rounded off in accordance with that Class Order to the nearest thousand dollars, or in certain cases, the nearest dollar.

(s) **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 from, or payable to, the taxation authority is included with other receivables or 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 flow.

(t) **New accounting standards and interpretations**

Certain new accounting standards and interpretations have been published that are not mandatory for 30 June 2007 reporting periods. The Company's assessment of the impact of these new standards and interpretations is set out below.

(i) *AASB 7 Financial Instruments: Disclosures and AASB 2005-10 Amendments to Australian Accounting Standards (AASB 132, AASB 101, AASB 114, AASB 117, ASB 133, AASB 139, AASB 1, AASB 4, AASB 1023 & AASB 1038)*

AASB 7 and AASB 2005-10 are applicable to annual reporting periods beginning on or after 1 January 2007. The Company has not adopted the standards early. Application of the standards will not affect any of the amounts recognised in the financial statements, but will impact the type of information disclosed in relation to the Company's financial instruments.

(ii) *AASB-I 10 Interim Financial Reporting and Impairment*

AASB-I 10 is applicable to reporting periods commencing on or after 1 November 2006. The Company has not recognised an impairment loss in relation to goodwill, investments in equity instruments or financial assets carried at cost in an interim reporting period but subsequently reversed the impairment loss in the annual report. Application of the interpretation will therefore have no impact on the Company's financial statements.

Note 2 Financial risk management

The Company's activities expose it to a variety of financial risks; credit risk, liquidity risk, cash flow interest rate risk and market risk. The Company's overall risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the financial performance of the Company.

(a) **Credit risk**

The Company has no significant concentrations of credit risk.

(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 the Company considers at all times.

(c) **Cash flow and fair value interest rate risk**

The Company's income and operating cash flows are substantially independent of changes in market interest rates. The Company aims to reduce any exposure to changing interest rates by having a fixed interest rate on 75% of the outstanding amount of commercial bills and a floating interest rate on the remainder.

(d) **Market risk**

(i) *Foreign exchange risk*

The Company is not exposed to price risk as a fixed price lease agreement, with CPI adjustments, is in place.

Note 3 Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

(a) **Critical accounting estimates and assumptions**

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. At the date of signing this report, there are no estimates or assumptions that have significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

(b) **Critical judgements in applying the Company's accounting policies**

There have been no significant judgements made in the application of the Company's accounting policies that have a material impact on the amounts recognised in the financial report.

Notes to the Financial Statements (cont...)

Note 4 Segment information

Business segments

The Company operates in one industry, being the sugar industry and in one geographical segment, being Queensland, Australia.

Note 5 Revenue

	2007 \$'000	2006 \$'000
Revenue from continuing operations		
Rental revenue	48,983	47,006
	48,983	47,006
Other revenue		
Interest revenue	797	869
Other revenue	185	-
	982	869
	49,965	47,875

Note 6 Expenses

	2007 \$'000	2006 \$'000
Profit before income tax includes the following specific expenses:		
Expenses		
Depreciation		
Investment properties	11,173	11,291
Total depreciation	11,173	11,291
Finance costs		
Interest and finance charges paid/payable	1,247	1,975
Amortisation of capitalised finance costs	74	74
Finance costs expensed	1,321	2,049
Net loss on disposal of investment properties	27	20
Defined contributions superannuation expense	157	80

Notes to the Financial Statements (cont...)

Note 7 Income tax expense

	2007 \$'000	2006 \$'000
(a) Income tax expense		
Current taxation	10,440	9,121
Deferred tax	337	762
Under provision in previous year	-	300
	<u>10,777</u>	<u>10,183</u>

Deferred income tax expenses included in income tax expense comprises:

	2007 \$'000	2006 \$'000
Decrease (increase) in deferred tax assets	-	-
Increase in deferred tax liabilities	337	762
	<u>337</u>	<u>762</u>

(b) Numerical reconciliation of income tax expense to prima facie tax payable

Profit from continuing operations before income tax expense	<u>35,435</u>	32,453
Income tax calculated at the Australian tax rate of 30% (2005 – 30%)	10,630	9,736
Tax effect of permanent differences:		
Non-deductible depreciation	152	152
Sundry items	(5)	(5)
Income tax adjusted for permanent differences	<u>10,777</u>	9,883
Under provision in previous year	-	300
Income tax expense	<u>10,777</u>	<u>10,183</u>

Note 8 Current assets – Cash and cash equivalents

	2007 \$'000	2006 \$'000
Cash at bank and on hand	<u>13,322</u>	20,597
	<u>13,322</u>	<u>20,597</u>

(a) Reconciliation to cash at the end of the year

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

Balances as above	<u>13,322</u>	20,597
Balances per cash flow statement	<u>13,322</u>	<u>20,597</u>

(b) Cash at bank and on hand

Cash at bank bears a floating interest rate of 5.75% (2006 – 5.5%).

Note 9 Current assets – Trade and other receivables

	2007 \$'000	2006 \$'000
Other receivables	<u>16</u>	6
	<u>16</u>	<u>6</u>

Notes to the Financial Statements (cont...)

Note 10 Current assets – Other

	2007	2006
	\$'000	\$'000
Prepayments	193	380
	<u>193</u>	<u>380</u>

Note 11 Non-current assets – Investment properties

	Leasehold Land	Buildings, Plant and Equipment	Total
	\$'000	\$'000	\$'000
Year ended 30 June 2007			
Opening net book amount	16,975	354,211	371,186
Additions	-	1,246	1,246
Disposals	(1,187)	(90)	(1,277)
Depreciation charge	-	(11,173)	(11,173)
Closing net book amount	<u>15,788</u>	<u>344,194</u>	<u>359,982</u>
At 30 June 2007			
Cost	15,788	416,816	432,604
Accumulated depreciation	-	(72,622)	(72,622)
Net book amount	<u>15,788</u>	<u>344,194</u>	<u>359,982</u>
At 1 July 2005			
Cost	16,975	415,091	432,066
Accumulated depreciation	-	(50,244)	(50,244)
Net book amount	<u>16,975</u>	<u>364,847</u>	<u>381,822</u>
Year ended 30 June 2006			
Opening net book amount	16,975	364,847	381,822
Additions	-	675	675
Disposals	-	(20)	(20)
Depreciation charge	-	(11,291)	(11,291)
Closing net book amount	<u>16,975</u>	<u>354,211</u>	<u>371,186</u>
At 30 June 2006			
Cost	16,975	415,676	432,651
Accumulated depreciation	-	(61,465)	(61,465)
Net book amount	<u>16,975</u>	<u>354,211</u>	<u>371,186</u>

Details of investment properties pledged as security are set out in Note 16.
Rental revenue derived from investment properties is included in Note 5.

Notes to the Financial Statements (cont...)

(a) Amounts recognised in the profit and loss for investment property

	2007 \$'000	2006 \$'000
Direct operating expenses, including depreciation, from property that generated rental income	12,343	12,429
Direct operating expenses from property that did not generate rental income	-	-

(b) Leasing arrangements

The investment properties are leased to Queensland Sugar Limited under an operating lease (sub-lease) with rentals payable monthly.

As stated in the Chairman's address to the 2005 AGM, the introduction of a new sugar marketing system from 1 January 2006 may cause the Company and QSL to review the overall relationship and arrangements as set out under the terms of the sub-lease. This legislation was passed effective from 1 January 2006, and under the terms of the sub-lease it will terminate, unless otherwise agreed between the parties, twelve months after the cessation of vesting of sugar to QSL on 30 June 2007. On 5 September 2006 it was agreed with QSL to extend the sub-lease on the same terms and conditions to 30 June 2008 to enable the parties to review a range of options for the operation of the terminals. Discussions are continuing with QSL in relation to this matter as set out in note 27 and the board is confident that the industry will require tenure in the terminals well beyond 2008.

Inclusive of the sub-lease extension to 30 June 2008 referred to above, the minimum lease payments receivable on leases of investment properties are as follows:

	2007 \$'000	2006 \$'000
Minimum lease payments under non-cancellable operating leases of investment properties not recognised in the financial statements are receivable as follows:		
Within one year	49,688	48,970
Later than 1 year but not later than 5 years	-	48,970
Later than 5 years	-	-

(c) Fair value

The fair value of investment properties at 30 June 2005 was \$581 million. This value was determined by a firm independent valuers who are certified practising valuers. The valuation of land is based on the amounts for which properties could be exchanged between willing parties in an arms length transaction. The valuation of buildings and equipment is based on depreciated replacement cost. The 30 June 2005 valuation is considered to be a fair valuation as at 30 June 2007.

Note 12 Non-current assets – Other

	2007 \$'000	2006 \$'000
Borrowing costs	60	135

Note 13 Current liabilities – Trade and other payables

	2007 \$'000	2006 \$'000
Trade payables	990	664
Other payables	3,686	4,292
	<u>4,676</u>	<u>4,956</u>

Notes to the Financial Statements (cont...)

Note 14 Current liabilities – Borrowings

	2007 \$'000	2006 \$'000
Secured		
Bills payable	11,250	11,250
	<u>11,250</u>	<u>11,250</u>

(a) Bills payable

Bills have been drawn in terms of a Bank Facility Agreement which retires in June 2008. Details of securities and further information on the facility are set out in Note 16. The current interest rate is 6.98%.

(b) Interest rate risk exposure

The Company's exposure to interest rate changes is set out in Note 16.

(c) Fair value disclosures

The carrying amounts are considered to equal fair value.

Note 15 Current liabilities – Current tax liabilities

	2007 \$'000	2006 \$'000
Income tax	3,540	3,336
	<u>3,540</u>	<u>3,336</u>

Note 16 Non-current liabilities - Borrowings

	2007 \$'000	2006 \$'000
Bank Bill Facility		
Total facility	11,250	22,500
Unused at balance date	-	-
Used at balance date	11,250	22,500
Repayable within 12 months	11,250	11,250
	<u>-</u>	<u>11,250</u>

(a) Assets pledged as security

The bank bill facility is secured by:

- Mortgages of leases of areas A and B land at Townsville.
- Fixed charge over the Company's assets at Townsville.
- Fixed and floating charge over all of the Company's assets and undertaking, excluding its interests in the leases and sub-leases of land at the ports of Cairns, Mourilyan, Lucinda, Bundaberg, Brisbane and Mackay.

(b) Interest rate risk exposure

The Company is exposed to limited interest rate changes as the bills bear a fixed interest rate of 6.79% (2006 – 6.79%) on 75% of the outstanding amount and a floating interest rate on the remainder. The bills mature in June 2008.

The current interest rate is 6.98% (2006 – 6.85%).

Notes to the Financial Statements (cont...)

Note 17 Non-current liabilities – Deferred tax liabilities

	2007 \$'000	2006 \$'000
The balance comprises temporary differences attributable to:		
Investment properties	5,902	5,565
	<u>5,902</u>	<u>5,565</u>
Movements:		
Opening balance at 1 July	5,565	4,803
Charged to the income statement	337	762
Closing balance at 30 June	<u>5,902</u>	<u>5,565</u>
Deferred tax liabilities to be settled after more than 12 months	5,902	5,565
Deferred tax liabilities to be settled within 12 months	-	-
	<u>5,902</u>	<u>5,565</u>

Note 18 Contributed equity

	2007 \$'000	2006 \$'000
(a) Share capital		
Ordinary shares		
Fully paid	<u>330,228</u>	330,228
(b) Movements in ordinary share capital		
	2007 \$'000	2006 \$'000
Opening balance	330,228	330,228
Movement	-	-
Closing balance	<u>330,228</u>	<u>330,228</u>

(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.

On a show of hands every holder of ordinary shares present at a meeting in person or by proxy, is entitled to one vote, and upon a poll 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.

At 30 June 2007 there were 360 million ordinary shares fully paid, consisting of:

"G" class ordinary shares	229,348,203
"M" class ordinary shares	<u>130,651,797</u>
	<u>360,000,000</u>

During the year ended 30 June 2007, there were no movements in the total number of ordinary shares on issue.

Note 19 Retained profits

	2007 \$'000	2006 \$'000
Movements in retained profits were as follows:		
Retained profits		
Balance at 1 July	25,719	21,449
Profit attributable to members of Sugar Terminals Limited	24,658	22,270
Dividends provided for or paid	<u>(32,400)</u>	<u>(18,000)</u>
Balance at 30 June	<u>17,977</u>	<u>25,719</u>

Notes to the Financial Statements (cont...)

Note 20 Dividends

	2007 \$'000	2006 \$'000
Ordinary shares		
Final dividend for the year ended 30 June 2006 of 6 cents (2005 – 5 cents) per share paid on 27 September 2006.		
Fully franked based on tax paid @ 30%	21,600	18,000
Interim dividend for the year ended 30 June 2007 of 3 cents (2006 – nil cents).		
Fully franked based on tax paid @ 30%	10,800	-
	32,400	18,000

Dividends not recognised at year end

In addition to the above dividends, since year end the directors have determined that a final dividend of four cents per fully paid ordinary share will be paid, fully franked based on tax paid at 30%. The aggregate amount of the proposed dividend to be paid is \$14.4 million out of retained profits at 30 June 2007, but is not recognised as a liability at year end.

Franked dividends

The franked portions of the final dividend recommended after 30 June 2007 will be franked out of existing franking credits or out of franking credits arising from the payment of income tax in the year ending 30 June 2008.

	2007 \$'000	2006 \$'000
Franking credits available for subsequent financial years based on a tax rate of 30% (2006 – 30%)	4,212	7,657

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

- franking credits that will arise from the payment of the current tax liability
- franking debits that will arise from the payment of dividends recognised as a liability at the reporting date
- franking credits that will arise from the receipt of dividends recognised as receivables at the reporting date, and
- franking credits that may be prevented from being distributed in subsequent financial years.

The amounts include franking credits that would be available to the Company if distributable profits of the Company were paid as dividends.

The impact on the franking account of the dividend declared by the directors since year end, but not recognised as a liability at year end, will be a reduction in the franking account of \$6,171,428 (2006: \$9,257,142).

Note 21 Key management personnel disclosures

(a) Directors

The following persons were directors of Sugar Terminals Limited during the financial year:

Chairman – Non-executive

M D Brown

Non-executive directors

M R Day

J J Grasso

S Guazzo

J F Hesp

(b) Other key management personnel

The Company has only one executive:

Name	Position
R B Farquhar	General Manager and Company Secretary

Notes to the Financial Statements (cont...)

(c) Key management personnel compensation

	2007 \$'000	2006 \$'000
Short-term employee benefits	188,300	240,275
Post-employment benefits	157,420	80,075
Share based payments	-	-
	345,720	320,350

The Company has taken advantage of the relief provided by Corporations Regulation 2M.6.04 and has transferred the detailed remuneration disclosures to the Director's Report. The relevant information can be found in Sections A to D of the Remuneration Report on pages 9 to 11.

(d) Equity instrument disclosures relating to key management personnel

Share holdings

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 personally related entities, are set out below. There were no shares granted during the reporting period as compensation.

	Held at 30 June 2006	Purchases	Other changes during the year	Held at 30 June 2007
J J Grasso	447,490	-	-	447,490
S Guazzo	256,020	-	-	256,020
J F Hesp	262,655	-	-	262,655

(e) Other transactions with key management personnel

Mr JF Hesp and Mr MR Day are directors of Australian Sugar Milling Council Pty Limited. Australian Sugar Milling Council Pty Limited provides administrative and secretarial services to Sugar Terminals Limited. Under the terms of the arrangement provision of these services has been extended to 30 June 2008. The services are provided on normal commercial terms and conditions.

Aggregate amounts of each of the above types of other transactions with key management personnel of Sugar Terminals Limited:

	2007 \$'000	2006 \$'000
Amounts recognised as expense		
Services provided by Australia Sugar Milling Council Pty Limited.	80	85

Note 22 Remuneration of auditors

	2007 \$	2006 \$
During the year the following fees were paid or payable for services provided by the auditor of the Company, its related practices and non-related audit firms:		

(a) Assurance services

PricewaterhouseCoopers – Australian firm

Audit and review of financial reports and other audit work under the *Corporations Act 2001*

Total remuneration for assurance services

65,050	57,000
65,050	57,000

(b) Taxation services

PricewaterhouseCoopers – Australian firm

Review report in relation to income tax implications for ongoing operations of the Company

Advice on capital return and consolidation issues

Other services

-	64,020
6,500	-
870	-
7,370	64,020

Notes to the Financial Statements (cont...)

Note 23 Contingent liabilities

The Company continues to have a contingent liability relating to the construction of the new storage shed at Townsville.

In August 2002, Queensland Sugar Ltd (QSL), as agent for STL, entered into a contract with Walter Construction Group (Walter) to construct the shed. The construction project which is being managed by QSL, as agent for the Company, is incomplete.

On 10 December 2004, the Company received a statement of claim from Walter claiming \$15.01 million as damages pursuant to the Trade Practices Act, or alternatively, various claims for moneys due under the contract amounting to \$18.96 million excluding interest.

On 2 February 2005, Walter appointed administrators following an announcement by its parent Walter Bau, that it was filing for insolvency in Germany. On 30 March 2005 the Company was placed in liquidation.

The action is presently stayed and it is not known whether the liquidator or some other party will proceed with the action.

The claim is denied by STL and, if it proceeds, it will be strenuously defended. A counter claim will also be lodged.

STL is managing the dispute in conjunction with QSL and, at this time, it is not possible to estimate the timing or the quantum, if any, of any future liability in relation to the claim, or the costs to rectify defective works.

Note 24 Commitments

	2007 \$'000	2006 \$'000
Capital commitments		
Capital expenditure for the acquisition of plant and equipment contracted for at the reporting date but not recognised as liabilities, payable:		
Within one year	-	-
Later than one year but not later than 5 years	-	-
Later than 5 years	-	-
	<hr/>	<hr/>
	-	-

The above commitments do not include capital expenditure commitments, if any, relating to the settlement of the dispute in relation to the construction of the additional facility at the Townsville terminal (Note 23).

Note 25 Related party transactions

Key management personnel

Disclosures relating to key management personnel are set out in Note 21.

Note 26 Economic dependency

The Company depends on Queensland Sugar Limited (QSL) for most of its revenue. During the year ended 30 June 2007, 98% (2005 – 98%) of the Company's revenue was sourced from QSL under the Company's sub-lease agreement with that company.

Notes to the Financial Statements (cont...)

Note 27 Events occurring after the balance sheet date

On 5 September 2006 it was agreed with QSL to extend the sub-lease on the same terms and conditions for a period up to 30 June 2008 to enable the parties to review a range of options for the operation of the terminals.

Progress in this review process has been slow and in the opinion of the board, it may not be possible to properly investigate all the issues, agree on a way forward and implement changes by that date.

The board is also aware that QSL requires access to the terminals beyond June 2008 to fulfill its obligations under its marketing arrangements with milling companies.

In recognition of the matters referred to above, the board has proposed to QSL that the sub-lease be extended for one year from 1 July 2008 under the same terms and conditions.

QSL has responded stating that it believes there is time to properly consider, agree and implement a way forward before 30 June 2008.

Notwithstanding this, QSL has advised that while there is support for extending the lease for one year while other arrangements are investigated, there is considerable resistance within the industry to doing so on existing terms and conditions.

QSL has also advised that there is a strong view expressed by stakeholders that, at its current level, the amount of rental paid is too high with the danger that it may not allow the Queensland Sugar industry participants to be competitive in international markets.

Discussions are continuing with QSL in relation to this matter.

Except as stated above, there were no significant events occurring after the balance sheet date.

Note 28 Reconciliation of profit after income tax to net cash inflow from operating activities

	2007 \$'000	2006 \$'000
Profit for the year	24,658	22,270
Depreciation	11,173	11,291
Net loss (gain) on disposal of non-current assets	27	20
Decrease (increase) in trade and other receivables	(10)	71
Decrease (increase) in prepayments	187	188
Decrease (increase) in other non-current assets	74	75
Increase (decrease) in trade and other payables	139	261
Increase (decrease) in current tax liabilities	204	1378
Increase (decrease) in deferred tax liabilities	337	762
Net cash inflow from operating activities	<u>36,789</u>	<u>36,316</u>

Note 29 Earnings per share

	2007 Cents	2006 Cents
(a) Basic and diluted earnings per share		
Profit from continuing operations attributable to the ordinary equity holders of the Company	6.85	6.19
Profit attributable to the ordinary equity holders of the Company	<u>6.85</u>	<u>6.19</u>
	2007 \$'000	2006 \$'000
(b) Reconciliation of earnings used in calculating earnings per share		
Basic and diluted earnings per share		
Profit from continuing operations	<u>24,658</u>	22,270
Profit attributable to the ordinary equity holders of the company used in calculating basic and diluted earnings per share	<u>24,658</u>	22,270
	2007 Number	2006 Number
(c) Weighted average number of shares used as the denominator		
Weighted average number of ordinary shares used as the denominator in calculating basic earnings per share (Note 18).	<u>360,000,000</u>	360,000,000

Directors' Declaration

In the directors' opinion:

- (a) the financial statements and notes set out on pages 15 to 34 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 2007 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; and
- (c) the audited remuneration disclosures set out on pages 9 to 11 of the directors' report comply with Accounting Standards AASB 124 *Related Party Disclosures* and the *Corporations Regulations 2001*.

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.



MD Brown
Director
Brisbane
6 September 2007



S Guazzo
Director
Brisbane
6 September 2007

PricewaterhouseCoopers

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Independent audit report to the members of

Sugar Terminals Limited

Report on the financial report and the AASB 124 Remuneration disclosures contained in the directors' report

We have audited the accompanying financial report of Sugar Terminals Limited (the Company), which comprises the balance sheet as at 30 June 2007, and the income statement, statement of changes in equity and cash flow statement for the year ended on that date, a summary of significant accounting policies, other explanatory notes and the directors' declaration for the Company.

We have also audited the remuneration disclosures contained in the directors' report. As permitted by the *Corporations Regulations 2001*, the company has disclosed information about the remuneration of directors and executives ("remuneration disclosures"), required by Accounting Standard AASB 124 *Related Party Disclosures*, under the heading "remuneration report" in pages 9 to 11 of the directors' report and not in the financial report.

Directors' responsibility for the financial report and the AASB 124 Remunerations disclosures contained in the directors' report

The directors of the Company are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Act 2001*. This responsibility includes establishing and maintaining internal control relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances. In Note 1, the directors also state, in accordance with Accounting Standard AASB 101 *Presentation of Financial Statements*, that compliance with the Australian equivalents to International Financial Reporting Standards ensures that the financial report, comprising the financial statements and notes, complies with International Financial Reporting Standards.

The directors of the Company are also responsible for the remuneration disclosures contained in the directors' report.

Auditor's responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. These Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement. Our responsibility is to also express an opinion on the remuneration disclosures contained in the directors' report based on our audit.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report and the remuneration disclosures contained in the directors' report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report and the remuneration disclosures contained in the directors' report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial report and the remuneration disclosures contained in the directors' report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report and the remuneration disclosures contained in the directors' report.

Our procedures include reading the other information in the Annual Report to determine whether it contains any material inconsistencies with the financial report.

For further explanation of an audit, visit our website
<http://www.pwc.com/au/financialstatementaudit>.

Our audit did not involve an analysis of the prudence of business decisions made by directors or management.

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

Independence

In conducting our audit, we have complied with the independence requirements of the *Corporations Act 2001*.

Auditor's opinion on the financial report

In our opinion:

- (a) the financial report of Sugar Terminals Limited is in accordance with the *Corporation Act 2001*, including:
 - (i) giving a true and fair view of the Company's financial position as at 30 June 2007 and of their performance for the year ended on that date; and
 - (ii) complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Regulations 2001*; and
- (b) the financial statements and notes also comply with International Financial Reporting Standards as disclosed in Note 1.

Auditor's opinion on the AASB 124 Remuneration disclosures contained in the directors' report

In our opinion, the remuneration disclosures that are contained in pages 9 to 11 of the directors' report comply with Accounting Standard AASB 124.

PricewaterhouseCoopers



Timothy J Allman
Partner

Brisbane

6 September 2007

Information for Shareholders

Annual General Meeting

The Annual General meeting of Sugar Terminals Limited will be held on Thursday 25 October 2007 at the offices of Queensland Sugar Ltd:

North Podium Level
Mincom Central
192 Ann Street
Brisbane Qld
Commencing at 10:00 am.

National Stock Exchange of Australia

On 26 February 2004, STL's 'G' class shares were listed on the National Stock Exchange of Australia (NSX). The NSX is a fully regulated main board stock exchange being Australia's second official stock exchange approved under the Corporations Act. The NSX market provides a facility for trading securities with special requirements, as only active cane growers can hold 'G' class shares.

To buy or sell 'G' class shares an order is placed with a stockbroker of the National Stock Exchange of Australia. Buyers will still be required to lodge a declaration of their active grower status when placing their order. A full list of the stockbrokers of the National Stock Exchange of Australia can be obtained from the Exchange's website www.nsx.com.au.

Share Registry

There is no cost to the shareholders to have their name and number of shares listed on the register. Shareholders may contact the share registry Link Market Services Limited for all details about their shareholdings by telephoning (02) 8280 7454 or writing to:

Sugar Terminals Limited Share Registry
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235
Fax: (02) 9287 0309

Change of Address

To notify the company of change of address details, shareholders should immediately forward a signed letter quoting their shareholder number and detailing their new address to Link Market Services Limited.

Change of Name

Shareholders who change their name should notify the company share registry in writing, attaching a certified copy of a relevant marriage certificate or deed poll.

Share Transfers

"G" class shares can be transferred only to "active growers" and "M" class shares can be transferred only to "active millers". The definitions of "active growers", "active millers", "inactive growers" and "inactive millers" are set out in the company's *Constitution* which has been posted on the company's web site.

For off market transactions, a share transfer form and member status declaration may be obtained from the share registry. The executed share transfer documentation, together with the member status declaration from the transferee that the transferee is an active grower or active miller, should be forwarded to the share registry for processing.

Further information covering off market and on market transfers is available in the "frequently asked questions" section of the website.

Voting at Shareholder Meetings

Shareholders are required to provide a member status declaration before being eligible to vote in person or by proxy at any meeting of shareholders.

Information for Shareholders (cont...)

Registered Office

Sugar Terminals Limited
North Podium Level
192 Ann Street
Brisbane Qld 4000

Postal Address

Sugar Terminals Limited
GPO Box 945
Brisbane Qld 4001
Telephone: (07) 3221 7017
Facsimile: (07) 3221 5593
Email: info@sugarterminals.com.au

Share Registry

Sugar Terminals Limited Share Registry
C/- Link Market Services Limited
Locked Bag A14
Sydney NSW 1235
Telephone: (02) 8280 7454
Facsimile: (02) 9287 0309

Web Site

Web site: www.sugarterminals.com.au

Solicitors

Clayton Utz
GPO Box 55
Brisbane Qld 4001

Auditors

PricewaterhouseCoopers
GPO Box 150
Brisbane Qld 4001

Bankers

National Australia Bank
Capital Office
Ground Floor/308-322 Queen Street
Brisbane Qld 4000

Accountants

MHM Chartered Accountants
GPO Box 1108
Brisbane Qld 4001

Insurance Brokers

Marsh Pty Ltd
GPO Box 2743
Brisbane Qld 4001





SUGAR TERMINALS LIMITED

ABN 17 084 059 601

Registered Office

Sugar Terminals Limited
North Podium Level
192 Ann Street
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