

PDS - attachment H

APPLICATION PRICE CALCULATION SHEET

PDS for the sale of Shares in the unnamed thoroughbred **Lot 1004**, a **Bay Colt** foaled **2023**, by **SO YOU THINK** from **SULTAH** all-inclusive from **13 JANUARY 2025** to **30 JUNE 2025**

INSURANCE: All Inclusive Premium on **4 Policies** until **1st November 2025**

The costs of establishing the Syndicate are set out in the following table (many of these costs are one-off expenditure items):

	Running-Total	Total for Syndicate	Per Share 5% (20)
A. Initial Cost Price of Horse paid by Promoter – fall of the hammer		\$85,000	\$4,250
B. Promoter’s margin 12.5% of fall of hammer price		\$10,625	\$531
C. Other acquisition costs		\$6,112	\$306
D. Syndicate establishment costs		\$20,920	\$1,046
E. Actual and budgeted Horse husbandry costs to 30 June 25		\$14,383	\$719
Running Sub-total	\$137,040/\$6,852		
F. Race Series Eligibility Payments x 7		\$8,364	\$418
Running Sub-total With Race Series	\$145,404/\$7,270		
G. Insurance Premiums x 4 Policies		\$17,451	\$873
Running Sub-total With Insurance	\$162,855/\$8,142		
H. GST		\$16,285	\$822
Running Sub-Total With GST	\$179,140/\$8,957		
I. Regulatory GST Exempt Costs: Racing NSW Registration Fees, FOH Ownership Transfer \$55, Registration of Promotion \$250, Registration of Racing Syndicate \$250, Addition of a Racing Syndicate \$40, Transfer Promoter to Syndicate \$55, Registration of Horse Name \$110		\$760	\$38
TOTAL	\$179,900/\$8,995	\$179,900	\$8,995
Share Application Price – 1/20th [or 5%] Share			\$8,995

Further breakdown of Items **A, B, C, D, E, F and G:**

		Total for Syndicate	Per Share 5% (20)
A. Initial Cost Price of Horse paid by Promoter		\$85,000	\$4,250
B. Promoter’s margin 12.5%		\$10,625	\$531
C. Acquisition costs			
o Acquisition costs			
▪ Veterinary work at sale complex by Dr Tim Roberts – Centennial Park Veterinary Practice including 97 physical inspections, 83 X-rays & 79 endoscopic evaluations, pro-rata across all yearlings purchased	\$2,575		\$128
▪ Sales expenses incurred over 12 days pro-rata	\$1,878		\$94

across all yearlings purchased for syndication			
Endoscopic evaluation post sale payable to Magic Millions	\$175		\$9
Blood-testing post sale for Anabolic Androgenic Steroids payable to Magic Millions	\$500		\$25
<ul style="list-style-type: none"> ▪ Miscellaneous costs, including professional photographers, pedigree ratings software subscription fees, pro-rata across all yearlings purchased for syndication. 	\$984		\$49
C. Sub-Total		\$6,112	\$305
D. Syndicate establishment costs			
o Establishment and promotion			
<ul style="list-style-type: none"> ▪ Pro-rata proportion of: postage, printing, stationary (\$350), communication fees (telephone, internet, SMS) (\$750), bank fees, merchant service/eftpos fees, IT service provider (\$930), marketing & promotion advertising across: Facebook (\$750), TV Sky Channel, Racing.com & Bloodstock.com website (\$9,500), Vet Report for PDS (\$495) 	\$12,675		
<ul style="list-style-type: none"> ▪ Pro-rata ASIC Form 88 PDS in-use notice & ASIC Industry Funding Levy (\$760) 	\$760		
o Accounting and legal			
<ul style="list-style-type: none"> ▪ Pro-rata: Auditor's fee (\$3,885), Chartered Accountants fee (\$1,350), Legal fees (\$2,250) 	\$7,485		
D. Sub-Total		\$20,920	\$1,046
E. Actual and Budgeted Horse Husbandry Costs out to 30 June 2025			
o From 8 January 2025 to 30 June 2025			
<ul style="list-style-type: none"> ▪ Transport 8 January from sale complex to Bimbadeen Park Agistment Farm 	\$860		
<ul style="list-style-type: none"> ▪ Agistment from date of arrival at Bimbadeen Park to 28 February 24 	\$2,184		
<ul style="list-style-type: none"> ▪ Education (Breaking-in) process over 28 days including stabling to 1 April 	\$4,750		
<ul style="list-style-type: none"> ▪ Miscellaneous additional costs including farrier feet trim and shoes, dentist, parasite drench to 1 April 	\$468		
<ul style="list-style-type: none"> ▪ Pre-Training 15 days orientation to stables \$99pd + supplements to 16 April 	\$1,485		
<ul style="list-style-type: none"> ▪ Transport from Bimbadeen Park to Bulleroo Agistment Farm 16 April 	\$350		
<ul style="list-style-type: none"> ▪ Agistment at Bulleroo Farm from 16 April to 31 May 	\$1,932		
<ul style="list-style-type: none"> ▪ Agistment from 1 June to 30 June 	\$1,932		
<ul style="list-style-type: none"> ▪ Miscellaneous additional costs include farrier feet trim and shoes, dentist, parasite drench 1 April to 30 June 24 	\$442		
E. Sub-Total		\$14,383	\$719
F. Various Race Series Eligibility Payments (7)			
o Race series eligibility payments (7)			
Entry to Magic Millions Race series (once only)	\$6,000		
BOBS Entry Fee (once only)	\$900		
BOBS Extra Entry Fee (once only)	\$764		
Blue Diamond & Blue Sapphire 1 st nomination	\$300		
Golden Slipper & Golden Rose 1 st nomination	\$400		
F. Sub-Total		\$8,364	\$418
G. Insurance Premiums (4 Policies) placed with			

LOGANS LIVESTOCK from Fall of Hammer to 1st November 25			
o Four (4) different cover policies			
1. Mortality from Fall of Hammer to 1 November 2024 for Full Syndication Value cover +	\$15,619		
2. Disability impairment guarantee to date of issuing and allotment of Shares cover. Combined Premium Payment			
3. Emergency Surgery / Colic cover +	\$330		
4. ASIC - Statutory Professional Indemnity cover	\$1,502		
5. Includes Stamp Duty			
G. Sub-Total		\$17,451	\$873
TOTAL EXPENSES: (Prior to applying GST & Racing NSW Statutory Costs)		\$162,855	\$8,142