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 **31 AUGUST 2025.** Promoter incurs ongoing costs from **1st September 2025** until **Date of Registration**

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 has been **waivered** by the Promoter		**waivered**	**n/a**
C. Other acquisition costs		**$4,892**	**$245**
D. Syndicate establishment costs		**$9,720**	**$486**
E. Actual and budgeted Horse husbandry costs to **31 AUGUST 25**		**$17,520**	**$876**
Running Sub-total	**$117,132/$5,857**		
F. Race Series Eligibility Payments **x 7**		**$8,364**	**$418**
Running Sub-total With Race Series	**$125,496/$6,275**		
G. Insurance Premiums **x 4** Policies		**$17,450**	**$873**
Running Sub-total With Insurance	**$142,946/$7,148**		
H. GST		**$14,294**	**$714**
Running Sub-Total With GST	**$157,240/$7,862**		
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	**$158,000/$7,900**	**$158,000**	**$7,900**
Share Application Price – 1/20th [or 5%] Share			**$7,900**

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%		**waivered**	**n/a**
C. Acquisition costs			
○ **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	**$2,630**		$117

▪ Sales expenses incurred over 12 days pro-rata across all yearlings purchased for syndication	**$878**		$44
Endoscopic evaluation post sale payable to Magic Millions	**$175**		$9
Blood-testing post sale for Anabolic Androgenic Steroids payable to Magic Millions	**$500**		$25
▪ Miscellaneous costs, including professional photographers, pedigree ratings software subscription fees, pro-rata across all yearlings purchased for syndication.	**$709**		$35
C. Sub-Total		**$4,892**	**$245**
D. Syndicate establishment costs			
○ **Establishment and promotion**			
▪ Pro-rata proportion of: postage, printing, stationary, communication fees (telephone, internet, SMS), bank fees, merchant service/eftpos fees, IT service provider, Vet Report for PDS	**$3,825**		
▪ Pro-rata ASIC Form 88 PDS in-use notice & ASIC Industry Funding Levy ($760)	**$760**		
○ **Accounting and legal**			
▪ Pro-rata: Auditor's fee ($3,885), Legal fees ($1,250)	**$5,135**		
D. Sub-Total		**$9,720**	**$486**
E. Actual and Budgeted Horse Husbandry Costs out to 31 AUGUST 2025			
○ **From 8 January 2025 to 31 August 2025**			
▪ Transport **8 January** from sale complex to Bimbadeen Park Agistment Farm	**$860**		
▪ Agistment from date of arrival at Bimbadeen Park to **28 February 25**	**$2,184**		
▪ Education (Breaking-in) process over 28 days including stabling to **1 April**	**$3,500**		
▪ Miscellaneous additional costs including farrier feet trim and shoes, dentist, parasite drench to **1 April**	**$693**		
▪ Pre-Training 15 days orientation to stables $99pd + supplements to **16 April**	**$1,485**		
▪ Transport from Bimbadeen Park to Bulleroo Agistment Farm **16 April**	**$350**		
▪ Agistment at Bulleroo Farm from **16 April to 31 May**	**$1,932**		
▪ Pre-Training from **1 June to 30 June** $99pd + Track Fees & Supplements	**$3,120**		
▪ Agistment Bimbadeen 1 July to 31 July	**$1,375**		
▪ Agistment Bimbadeen 1 August to 31 August	**$1,375**		
▪ Miscellaneous additional costs include farrier feet trim and shoes, dentist, parasite drench **1 April** to **31 August 25**	**$646**		
▪ Agistment Bimbadeen Park from **1 September** to date of Registration to be **paid by the Promoter**	**n/a**		
E. Sub-Total		**$17,520**	**$876**
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 1st nomination	**$300**		
Golden Slipper & Golden Rose 1st 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 2025 for Full Syndication Value cover + 2. Disability impairment guarantee to date of issuing and allotment of Shares cover. Combined Premium Payment	**$15,619**		
3. Emergency Surgery / Colic cover +	**$330**		
4. ASIC - Statutory Professional Indemnity cover	**$1,501**		
5. Includes Stamp Duty			
G. Sub-Total		**$17,450**	**$873**
TOTAL EXPENSES: (Prior to applying GST & Racing NSW Statutory Costs)		**$142,946**	**$7,148**