

# **RYDER CAPITAL LIMITED**

**ABN 74 606 695 854**

## **Annual report**

**For the period from the date of incorporation  
(26 June 2015) to 30 June 2016**

**RYDER CAPITAL LIMITED**  
**ABN 74 606 695 854**  
**FOR THE PERIOD FROM 26 JUNE 2015 (DATE OF INCORPORATION) TO 30 JUNE 2016**

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**RYDER CAPITAL LIMITED**  
**CHAIRMAN'S LETTER TO SHAREHOLDERS**

Dear fellow Shareholders,

I would like to begin by acknowledging all foundation shareholders of Ryder Capital Limited ("RYD" or "Company") and to thank you for your support in establishing RYD late last year.

Your Company is advantageously endowed with long-term committed capital that will enable it to pursue its high conviction, high concentration value based investment strategy for many years to come.

In September 2015 your Company successfully raised \$36.5m net of costs, listed on the ASX on 28 September and began selectively deploying capital.

At 30 June 2016, approximately 51.7% of the Company's capital had been deployed in equities, 5.6% in bonds and 42.7% held in cash, term deposits and net receivables.

During the period the value of portfolio increased by approximately \$97,138 or +0.27%, taking into account all realised and unrealised investments to market at 30 June 2016. This return was not sufficient to offset the costs of running the Company for the period which resulted in the pre-tax NTA per share declining from 99.11 cents per share to 97.38 cents per share.

Whilst a somewhat lacklustre beginning, it is important to understand performance during relatively short periods of review such as this are not overly instructive. High average cash weightings were held during a period where long term investments were being initiated. We are patient in our approach to building meaningful stakes in undervalued or what we consider to be valuable companies.

Looking ahead to future reporting periods I expect to provide more substantive analysis of your Company's performance as capital is more evenly deployed and the passage of time allows for a more meaningful period of assessment of portfolio performance and strategy.

A detailed portfolio disclosure and discussion is presented in the Portfolio Managers Report which I encourage you to read.

The Company enters FY2017 in a strong position with a cash and equivalents weighting of 48.3%. Our strategy is to selectively and opportunistically deploy this capital over time and construct a portfolio of investments that will provide the opportunity for a meaningful uplift in the value of RYD.

Shareholder communication will continue to revolve around the half and full year results in February and August of each year, supplemented by our monthly NTA releases to the ASX. We understand shareholders desire for more information on our investing activities and where we can, without disadvantaging the Company or creating undue distraction for the Manager, we will.

The Annual General Meeting will be held in Sydney on the morning of 26 October 2016 where the formal business of the Company will be conducted and there will be an opportunity for shareholders to ask questions regarding the investment portfolio, investment markets and the outlook for the Company.

Finally, I would like to welcome new Shareholders who are investing with us for the first time and to recognise the support and friendship of those Shareholders who have partnered with us since 2008.

We have a clear vision for what success means for RYD and we look forward to you partnering with us on that journey.

Yours faithfully,



Peter Constable  
Chairman

**RYDER CAPITAL LIMITED  
INVESTMENT MANAGERS' REPORT**

At 30 June 2016, approximately 51.7% of the Company's capital had been deployed in equities, 5.6% in bonds and 42.7% held in cash, term deposits and net receivables.

It is important to understand performance analysis during short periods of review such as this are not overly instructive. High average cash weightings were held during the period, a period where long term investments were being initiated.

Looking forward to future reporting periods we expect to enhance our reporting and provide more detailed analysis as the Company's capital is more evenly deployed and the passage of time allows for an assessment of our security selection, portfolio performance and strategy.

The table below sets out securities held in the portfolio as at 30 June 2016, noting that portfolio weights reflect market values at that date.

<b>Portfolio Value and Structure at 30 June 2016</b>	<b>ASX Ticker</b>	<b>Market Value \$</b>	<b>% Total</b>
Oneview Healthcare PLC	ONE	3,094,124	8.61
Billabong International Ltd	BBG	2,904,000	8.07
Codan Ltd	CDA	1,830,737	5.09
Updater Inc - CDI	UPD	1,690,000	4.69
Flexigroup Ltd	FXL	1,668,914	4.64
NextDC Ltd	NXT	1,137,500	3.16
RXP Services Ltd	RXP	1,053,000	2.92
Kogan.com Ltd	KGN	999,000	2.77
Topbeta Holdings Ltd	TBH	936,000	2.60
GeoOp Ltd	GEO NZ	777,145	2.16
Logicamms Ltd	LCM	630,630	1.75
MaxSec Group Ltd	MSP	533,333	1.48
Firstwave Cloud Technology Ltd	FCT	540,000	1.50
Wellard Ltd	WLD	375,000	1.04
BSA Ltd	BSA	329,188	0.91
Traditional Therapy Clinics Ltd	TTC	140,000	0.39
<b>Sub Total Equities</b>		<b>18,638,571</b>	<b>51.78</b>
NextDC II 7% Notes		2,023,900	5.62
Cash and Term Deposits		15,415,906	42.82
Forward Contracts		(77,723)	(0.22)
<b>Total Portfolio Pre Tax</b>		<b>36,000,654</b>	<b>100.00</b>

During the period we opportunistically acquired three familiar names: NextDC Limited (NXT) was purchased post NXT's capital raising late last calendar year as we anticipated such an event would release value and allow the shares to move towards our assessment of intrinsic value; Codan Limited (CDA) experienced a dramatic decline in share price prior to their 1H FY2016 results providing an attractive entry point to buy a meaningful stake; Billabong International Limited (BBG) experienced a substantial decline in its share price throughout January, with the decline continuing post their 1H FY2016 results and reaching a low of \$1.20 on 30 June 2016, allowing us to build a high conviction position at attractive prices that reflect a significant discount from our assessment of the company's intrinsic value.

Other new high conviction positions added to the portfolio include: Oneview Healthcare PLC (ONE), Updater Inc – CDI (UPD) and FlexiGroup Limited (FXL).

A number of smaller positions were also added during the period. Such lower exposures can reflect timing, liquidity constraints and/or lower levels of conviction.

**RYDER CAPITAL LIMITED**  
**INVESTMENT MANAGERS' REPORT**

**Portfolio Performance**

During the period the value of portfolio increased by approximately \$97,138 or +0.27%, taking into account all realised and unrealised investments to market at 30 June 2016.

We strongly encourage readers to consider the following discussion within the context of the report period being particularly short term and not reflective of underlying long term value movements across the portfolio, except where a gain or loss has been realised.

Positive contributors to the portfolio during the period came from Codan Limited, Oneview Healthcare PLC, NextDC Limited, Updater Inc., Megaport Limited (realised), BSA Limited (partly realised) and RXP Services Limited.

Detractors for the period came from Wellard Limited (partly realised), Billabong International Limited, FlexiGroup Limited and GeoOp Limited.

**Outlook**

We are unashamedly bottom-up driven stock pickers and therefore spend a measured amount of time and energy evaluating market direction, however we are very mindful of macro factors and market risk as it relates to portfolio weights, cash availability, credit risk and the timing of building and exiting positions.

With an approximate 48% weighting to cash and cash equivalents, we are continually screening for undervalued and undiscovered investment opportunities.

Looking forward, portfolio returns will be influenced by the performance of our five high conviction positions which represent 31.1% of the Company's invested capital, or approximately 60% of the portfolio's 51.8% equities exposure at 30 June 2016. These positions include Billabong International Limited, Oneview Healthcare PLC, Codan Limited, Updater Inc. and FlexiGroup Limited. Some smaller portfolio positions in addition to new ideas may in time become higher conviction investments and as such influence the future performance of the portfolio.



Peter Constable  
Portfolio Manager



David Bottomley  
Portfolio Manager

**RYDER CAPITAL LIMITED**  
**ABN 74 606 695 854**  
**DIRECTORS' REPORT**

Your Directors present their report on Ryder Capital Limited ("Company") for the period from 26 June 2015 (date of incorporation) to 30 June 2016.

**Information on Directors**

The following persons were Directors of the Company from registration date and up to the date of this report (unless otherwise indicated):

**Peter Constable - BEc                      Chairman**

***Experience and Expertise***

Peter has over 20 years' experience in both Australian and international equity capital markets. He holds a Bachelor of Economics from Macquarie University and has broad investment experience covering identification, evaluation, strategic analysis and management of capital.

Peter began his career in 1993 as a graduate funds manager with the United Bank of Kuwait, London. Peter established AM Constable Limited in 1999 which merged with MMC Asset Management Ltd in 2003 (MMC). Peter resigned in June 2008 as an Executive and as a Non-Executive Director of MMC Contrarian Ltd in August 2009.

Peter co-founded Ryder Investment Management in July 2008 where he is Executive Chairman and Chief Investment Officer.

***Other Current Directorships***

Peter is not currently serving a directorship for any other listed companies.

***Former directorships***

Peter has previously served on the Boards of Onterran Ltd, MMC Contrarian Ltd, Hunter Hall International Ltd and Clinical Cell Culture Ltd.

***Special responsibilities***

Chairman of the Board, member of the Nomination and Corporate Governance Committee, member of the Audit Committee.

***Interests in shares and options***

Details of Peter's interests in shares of the Company are included later in this report.

***Interest in contracts***

Details of Peter's interests in contracts of the company are included later in this report.

**David Bottomley - BA LLB (Hons) F Fin                      Director and Company Secretary**

***Experience and Expertise***

David has over 19 years' experience in company valuation and M&A and equity capital markets advisory. He holds a BA (Economic History) from Sydney University, LLB from Bond University and is a Fellow of the Financial Services Institute of Australasia.

David previously held executive positions at Kleinwort Benson (UK Corporate Finance division), Merrill Lynch & Co (London) investment banking division and was managing director, Australia of US-based investment bank GMCG, LLC from 2004 until June 2008.

David co-founded Ryder Investment Management in July 2008.

***Other Current Directorships***

David is not currently serving a directorship for any other listed companies.

***Former directorships***

David has previously served on the Board of Onterran Ltd.

***Special responsibilities***

Member of the Nomination and Corporate Governance Committee, member of the Audit Committee.

***Interests in shares and options***

Details of David's interests in shares of the Company are included later in this report.

***Interest in contracts***

Details of David's interests in contracts of the company are included later in this report.

**RYDER CAPITAL LIMITED**  
**ABN 74 606 695 854**  
**DIRECTORS' REPORT**

**Ray Kellerman - BEc , LLB, MBA, F Fin**

**Non-Executive Director**

***Experience and Expertise***

Ray has over 28 years of experience in the funds management and corporate and structured finance industries. Ray was with Perpetual Trustees Australia for 10 years before establishing his own compliance consulting and advisory business in 2001.

He currently acts as a Director and audit, risk and compliance committee member for a number of major unlisted fund managers.

Ray is an owner and Executive Director of Quentin Ayers, an implemented asset consultant specialising in alternative private market investments.

***Other Current Directorships***

Ray is not currently serving a directorship for any other listed companies.

***Former directorships***

Previous appointments include Independent Chairman of ClearView Wealth, an ASX listed life insurance and financial services company; and Independent Chairman of Credit Suisse Asset Management Australia.

***Special responsibilities***

Chairman of the Nomination and Corporate Governance Committee, Chairman of the Audit Committee.

***Interests in shares and options***

Details of Ray's interests in shares of the Company are included later in this report.

***Interest in contracts***

Ray has no interests in contracts of the Company.

**RYDER CAPITAL LIMITED**  
**ABN 74 606 695 854**  
**DIRECTORS' REPORT**

**Attendance at Meetings**

**Board of Directors Meetings**

<b>Director</b>	<b>Meetings Held and Entitled to Attend</b>	<b>Meetings Attended</b>
Peter Constable	3	3
David Bottomley	3	3
Ray Kellerman	3	3

**Nomination and Corporate Governance Committee Meetings**

<b>Director</b>	<b>Meetings Held and Entitled to Attend</b>	<b>Meetings Attended</b>
Peter Constable	1	1
David Bottomley	1	1
Ray Kellerman	1	1

**Audit Committee Meetings**

<b>Director</b>	<b>Meetings Held and Entitled to Attend</b>	<b>Meetings Attended</b>
Peter Constable	2	2
David Bottomley	2	2
Ray Kellerman	2	2

**Principal activity**

The principal activity of the Company during the period was investing in a concentrated portfolio of ASX and NZX listed micro and small capitalisation securities, bonds and cash consistent with the Company's permitted investments and stated investment objective of achieving long term growth in capital and income.

**Review of Operations**

During the period, the Company entered into a Management Agreement with Ryder Investment Management Pty Ltd (Portfolio Manager) on 29 July 2015 and successfully concluded its initial public offering in accordance with the Replacement Prospectus dated 12 August 2015. The Company raised \$36.8m through the issue of shares and attaching options, before capital raising transaction costs.

The allotment of shares was on 21 September 2015 with the Portfolio Manager commencing its management of the Company's investments from this time.

The Company issued a replacement Prospectus on 12 August 2015 for the offer of up to 50,000,000 fully paid ordinary shares at an office price of \$1.00 per share to raise up to \$50,000,000, together with an entitlement to 1 option, exercisable at \$1.25 on or before 10 December 2018 for every 1 share subscribed for under the offer. Upon the exercise of an initial option the company will also issue holders a second option exercisable at \$1.50 on or before 10 December 2021. On 21 September 2015, the Company issued 36,828,500 fully paid ordinary shares under this initial public offering at \$1.00 per share.

Reported profit does not incorporate unrealised gains or losses on the Company's portfolio, therefore a better measure of the Company's performance for the period is to look at the starting pre-tax NTA of \$36,499,422 on 21 September 2015 and the closing pre-tax NTA on 30 June 2016 of \$35,857,797. The result is a loss of \$641,625 pre-tax and performance fees but after all other expenses.

As at 30 June 2016 the Portfolio Manager had deployed approximately 51.7% of the Company's assets into equities, 5.6% into bonds with the balance of 42.7% held in cash, term deposits and net receivables.

**RYDER CAPITAL LIMITED**  
**ABN 74 606 695 854**  
**DIRECTORS' REPORT**

**Review of Operations (continued)**

The Portfolio Manager continues to review a number of investment opportunities.

The Directors are conscious of shareholders interest in not only the performance of the portfolio but also its ongoing construction. The Company releases its Net Tangible Asset position (NTA Statement) within fourteen days of the conclusion of each calendar month. In addition to value changes per share, it also outlines the portfolio weightings split between equities, bonds and cash. The Directors consider the month to month performance assessment as inconsequential when compared with measuring long term investment performance which the Portfolio Manager is focused on.

In addition to the NTA Statement the Directors have determined that the Company will provide a report from the Portfolio Manager including the investment holdings in this annual report.

The Directors are mindful of any investment activity disclosure that may disadvantage the Company and as such there is no commitment to the extent of such disclosure, its completeness or continuance except as required by the ASX or the Corporations Law.

**Dividends**

No dividends were declared or paid during the period.

**Net Assets**

As at 30 June 2016 the net assets of the Company were \$36,167,349. Please refer to the Statement of Financial Position for further details.

**State of Affairs**

During the financial period there was no significant change in the state of affairs of the Company.

**Events Subsequent to Balance Date**

No matter or circumstance has arisen since the end of the financial period that has significantly affected or may significantly affect the operations of the Company, the result of those operations or the state of affairs of the Company in subsequent financial years.

**Likely Developments**

The Company will be managed in accordance with the Constitution and investment objectives as detailed in the Prospectus dated 12 August 2015. Please refer to the Chairman's and Investment Manager's reports for further guidance.

**Insurance of officers**

During the financial period, the Company paid a premium for an insurance policy insuring all Directors and officers against liabilities for costs and expenses incurred by them in defending any legal proceedings arising out of their conduct while acting in their capacity as director or officer of the Company, other than conduct involving a wilful breach of duty in relation to the Company. In accordance with common commercial practice, the insurance policy prohibits disclosure of the nature of the liability insured against and the amount of the premium.

**Environmental Regulations**

The Company's operations are not subject to any significant environmental regulations.

**RYDER CAPITAL LIMITED**  
**ABN 74 606 695 854**  
**DIRECTORS' REPORT**

**Remuneration Report**

This remuneration report sets out information about the remuneration of the Company's Directors for the period ended 30 June 2016, under the requirements of Section 300A(1) of the *Corporations Act 2001*.

Key management personnel

The Directors and other key management personnel of the Company during the whole of the financial period, and up to the date of this report are (unless otherwise indicated):

Peter Constable - Chairman  
 David Bottomley - Director and Company Secretary  
 Ray Kellerman - Non-executive Director

Directors' Remuneration

The Company has a Nomination and Corporate Governance Committee which reviews and advises the Board on the composition of the Board and its committees.

Directors' base fees are set out in the Constitution at an amount that must not be more in aggregate than the maximum amount approved by the Company in a general meeting.

Directors' remuneration received or receivable was as follows:

<b>Period ended 30 June 2016</b>		<b>Directors' fees</b>	<b>Superannuation</b>	<b>Total</b>
<b>Director</b>	<b>Position</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Peter Constable	Chairman	-	-	-
David Bottomley	Director	-	-	-
Ray Kellerman	Non-executive Director	14,786	1,952	16,738
		<b>14,786</b>	<b>1,952</b>	<b>16,738</b>

Director Related Entity Remuneration

The Company has outsourced its investment management function to Ryder Investment Management Pty Limited (the "Manager"). The Manager is privately owned and was incorporated in November 2008. Executive Director and Chief Investment Officer Peter Constable holds (together with his investment entities) 50% of the issued capital of the Manager. Executive Director and Portfolio Manager David Bottomley holds (together with his investment entities) 50% of the issued capital of the Manager.

(a) Management fee

The Manager is entitled to be paid a management fee equal to 1.25% p.a. (plus GST) of the Portfolio Net Asset Value. The management fee is paid monthly in arrears.

(b) Performance fee

The Manager is entitled to receive a performance fee of 20% (plus GST) of the outperformance of the Portfolio above the Benchmark. The Benchmark is the RBA Cash Rate plus 4.25%. The performance fee is accrued monthly but is not paid until the end of each 12 month period ending on 30 June (Performance Calculation Period).

Management and performance fees paid and payable to the Manager during the period were as follows (inclusive of GST):

	<b>Period from 26 June 2015 to 30 June 2016 \$</b>
Management fees paid and payable during the period	387,536
Management fees payable at period end	40,460
No performance fee was paid or is payable for the period	

**RYDER CAPITAL LIMITED**  
**ABN 74 606 695 854**  
**DIRECTORS' REPORT**

Equity Instrument Disclosures Relating to Directors

The relevant interests of the Directors and their related entities in the Securities of the Company were:

<b>Shares as at 30 June 2016</b>		<b>Balance at 26 June 2015</b>	<b>Acquisitions/ Options exercised</b>	<b>Disposals</b>	<b>Balance at 30 June 2016</b>
<b>Director</b>					
Peter Constable	1	-	4,978,500	-	4,978,500
David Bottomley	1	-	1,967,500	-	1,967,500
Ray Kellerman		-	510,000	-	510,000
		-	7,456,000	-	7,456,000

1. As at the date of incorporation one share in the Company was held by Ryder Investment Management Pty Ltd, a company controlled by Peter Constable and David Bottomley.

<b>Options as at 30 June 2016</b>		<b>Balance at 26 June 2015</b>	<b>Acquisitions</b>	<b>Disposals</b>	<b>Balance at 30 June 2016</b>
<b>Director</b>					
Peter Constable		-	4,962,500	-	4,962,500
David Bottomley		-	1,967,500	-	1,967,500
Ray Kellerman		-	510,000	-	510,000
		-	7,440,000	-	7,440,000

There is also a contingent second option available to Directors which is under the same terms and conditions offered to all other option holders.

**End of remuneration report.**

**Proceedings on behalf of the Company**

There are no proceedings that the Directors have brought, or intervened in, on behalf of the Company.

**Non-Audit services**

The Board of Directors, in accordance with Advice from the Audit Committee, is satisfied that the provision of non-audit services during the period is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001*. The Directors are satisfied that the services disclosed in Note 13 did not compromise the external auditor's independence for the following reasons:

- (a) all non-audit services have been reviewed by the Audit Committee to ensure they do not impact the impartiality and objectivity of the auditor;
- (b) none of the services undermine the general principles relating to auditor independence as set out in *APES 110 Code of Ethics for Professional Accountants*.

**Auditor's independence declaration**

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 12.

Signed in accordance with a resolution of the Directors.



**Peter Constable**  
Chairman  
Ryder Capital Limited

Sydney, 16 August 2016

**AUDITOR'S INDEPENDENCE DECLARATION  
TO THE DIRECTORS OF RYDER CAPITAL LIMITED  
ABN 74 606 695 854**

In relation to the independent audit for the period from 26 June 2015 (date of incorporation) to 30 June 2016, to the best of my knowledge and belief there have been:

- (i) no contraventions of the auditor independence requirements of the *Corporations Act 2001*;  
and
- (ii) no contraventions of any applicable code of professional conduct.

This declaration is in respect of Ryder Capital Limited.



S M WHIDDETT  
Partner

PITCHER PARTNERS  
Sydney

16 August 2016

**RYDER CAPITAL LIMITED**  
**ABN 74 606 695 854**  
**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**  
**FOR THE PERIOD FROM 26 JUNE 2015 (DATE OF INCORPORATION) TO 30 JUNE 2016**

	Note	Period from 26 June 2015 to 30 June 2016 \$
<b>Investment income</b>		
Interest income		600,712
Dividend income		67,944
Net unrealised loss on net financial liabilities at fair value through profit or loss		(77,723)
Net foreign exchange realised gain		<u>6,498</u>
<b>Total investment income</b>		<b><u>597,431</u></b>
<b>Expenses</b>		
Management fees	15	(361,113)
Directors' fees		(16,738)
Other operating expenses		<u>(136,560)</u>
<b>Total expenses</b>		<b><u>(514,411)</u></b>
<b>Profit for the period before income tax expense</b>		<b>83,020</b>
Income tax expense	4(a)	<u>(6,460)</u>
<b>Profit for the period</b>		<b>76,560</b>
<b>Other comprehensive income</b>		
Items that will not be reclassified to profit or loss:		
Movement in fair value of long term equity investments, net of tax	12(d)	<u>(500,293)</u>
<b>Total comprehensive loss for the period</b>		<b><u>(423,733)</u></b>
<b>Basic earnings per share</b>	5	<b><u>0.28 cents</u></b>
<b>Diluted earnings per share</b>	5	<b><u>0.28 cents</u></b>

*The above Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with  
the Notes to the Financial Statements which follow.*

**RYDER CAPITAL LIMITED**  
**ABN 74 606 695 854**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 JUNE 2016**

	Note	As at 30 June 2016 \$
<b>Assets</b>		
<b>Current assets</b>		
Cash and cash equivalents	14(a)	15,415,906
Receivables	6	172,368
<b>Total current assets</b>		<b><u>15,588,274</u></b>
<b>Non-current assets</b>		
Long-term equity investments	7, 3(c)	20,662,471
Deferred tax asset	4(c)	343,644
<b>Total non-current assets</b>		<b><u>21,006,115</u></b>
<b>Total assets</b>		<b><u>36,594,389</u></b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Financial liabilities held at fair value through profit or loss	7, 3(c)	77,723
Payables	10	315,225
Current tax liability	4(a)	4,253
<b>Total current liabilities</b>		<b><u>397,201</u></b>
<b>Non-current liabilities</b>		
Deferred tax liability	4(c)	29,839
<b>Total non-current liabilities</b>		<b><u>29,839</u></b>
<b>Total liabilities</b>		<b><u>427,040</u></b>
<b>Net assets</b>		<b><u>36,167,349</u></b>
<b>Equity</b>		
Issued capital	11(a)	36,591,082
Profits reserve	12(b)	76,560
Asset revaluation reserve	12(d)	(557,775)
Capital profits reserve	12(c)	57,482
<b>Total equity</b>		<b><u>36,167,349</u></b>

*The above Statement of Financial Position should be read in conjunction with the Notes to the Financial Statements which follow.*

**RYDER CAPITAL LIMITED**  
**ABN 74 606 695 854**  
**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE PERIOD FROM 26 JUNE 2015 (DATE OF INCORPORATION) TO 30 JUNE 2016**

Note	Issued capital \$	Retained earnings \$	Profits reserve \$	Asset revaluation reserve \$	Capital profit reserve \$	Total equity \$	
<b>Balance on date of registration (26 June 2015)</b>	<b>1</b>	-			-	<b>1</b>	
Profit for the period	-	76,560	-	-	-	76,560	
Other comprehensive income	-	-	-	(500,293)	-	(500,293)	
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>76,560</b>	<b>-</b>	<b>(500,293)</b>	<b>-</b>	<b>(423,733)</b>	
<b>Other</b>							
Transfers of realised profit on sale of investments, net of tax	12(c)	-	-	(57,482)	57,482	-	
Transfer to profits reserve	12(a)(b)	-	(76,560)	76,560	-	-	
		-	(76,560)	76,560	(57,482)	57,482	
<b>Transactions with owners in their capacity as owners</b>							
Shares and options issued during the period	11(a)	36,828,500	-	-	-	36,828,500	
Initial public offering costs, net of deferred tax impact	11(a)	(237,419)	-	-	-	(237,419)	
		<b>36,591,081</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>36,591,081</b>	
<b>Balance at 30 June 2016</b>		<b>36,591,082</b>	<b>-</b>	<b>76,560</b>	<b>(557,775)</b>	<b>57,482</b>	<b>36,167,349</b>

*The above Statement of Changes in Equity should be read in conjunction with the Notes to the Financial Statements which follow.*

**RYDER CAPITAL LIMITED**  
**ABN 74 606 695 854**  
**STATEMENT OF CASH FLOWS**  
**FOR THE PERIOD FROM 26 JUNE 2015 (DATE OF INCORPORATION) TO 30 JUNE 2016**

	Note	Period from 26 June 2015 to 30 June 2016 \$
<b>Cash flows from operating activities</b>		
Interest received		501,250
Dividends received		67,944
Net receipts from foreign exchange transactions		6,498
Management fees paid		(323,412)
Directors' fees paid		(16,738)
Other operating expenses paid		<u>(58,321)</u>
<b>Net cash provided by operating activities</b>	14(b)	<b><u>177,221</u></b>
<b>Cash flows from investing activities</b>		
Proceeds from sale of investments		2,644,454
Payments for purchase of investments		<u>(23,894,250)</u>
<b>Net cash used in investing activities</b>		<b><u>(21,249,796)</u></b>
<b>Cash flows from financing activities</b>		
Proceeds from shares issued under initial public offering		36,827,500
Issue costs		<u>(339,019)</u>
<b>Net cash provided by financing activities</b>		<b><u>36,488,481</u></b>
<b>Net increase in cash held</b>		<b>15,415,906</b>
Cash and cash equivalents at beginning of the financial period		<u>-</u>
<b>Cash and cash equivalents at end of the financial period</b>	14(a)	<b><u>15,415,906</u></b>

*The above Statement of Cash Flows should be read in conjunction with  
the Notes to the Financial Statements which follow.*

**RYDER CAPITAL LIMITED**  
**ABN 74 606 695 854**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD FROM 26 JUNE 2015 (DATE OF INCORPORATION) TO 30 JUNE 2016**

**1. GENERAL INFORMATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

Ryder Capital Limited ("the Company") is a publicly listed company, incorporated and domiciled in Australia. The Company was incorporated with the Australian Securities and Investments Commission ("ASIC") on 26 June 2015. The registered office and principal place of business of the Company is Level 25, 88 Phillip Street, Sydney NSW 2000. The Company's principal activity is investing in a concentrated portfolio of ASX and NZX listed micro and small capitalisation securities, bonds and cash consistent with the Company's permitted investments and stated investment objective of achieving long term growth in capital and income.

These general purpose financial statements are for the period from 26 June 2015 (date of incorporation) to 30 June 2016, and were authorised for issue by the Directors on 16 August 2016.

A summary of the material accounting policies adopted by the Company in the preparation of the financial statements is set out below:

**(a) Basis of preparation**

These general purpose financial statements have been prepared in accordance with the Australian Accounting Standards, issued by the Australian Accounting Standards Board ("AASB") and the *Corporations Act 2001*. For the purposes of preparing financial statements, the Company is a for-profit entity.

The Company is a for-profit entity for financial reporting purposes under Australian Accounting Standard.

The financial statements, except for cash flow information, have been prepared on an accruals basis and are based on historical costs, modified where applicable, by the measurement of fair value of selected assets and liabilities.

**(b) Statement of Compliance**

The financial statements and notes thereto comply with Australian Accounting Standards as issued by the AASB and International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB").

**(c) Investments**

i) Recognition/derecognition

The Company recognises financial assets and financial liabilities on the date it becomes party to the contractual agreement (trade date) and recognises changes in fair value of the financial assets or financial liabilities from this date.

Investments are derecognised when the right to receive cash flows from the investments have expired or the Company has transferred substantially all risks and rewards of ownership.

ii) Classification and Measurement

The Company's investments are categorised as follows:

*Financial assets held at fair value through profit or loss (financial instruments held for trading)*

Financial assets and liabilities held at fair value through profit or loss are measured initially at fair value excluding any transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability. Transaction costs on financial assets and financial liabilities at fair value through profit or loss are expensed immediately. Subsequent to initial recognition, all instruments held at fair value through profit or loss are measured at fair value with changes in their fair value recognised in the statement of profit or loss.

Derivative financial instruments such as options and forward contracts are included under this classification. The Company does not designate any derivatives as hedges in a hedging relationship.

- Financial instruments designated at fair value through profit or loss upon initial recognition

These include financial assets that are not held for trading purposes and which may be sold. These are investments in securities listed on Australian exchanges.

**RYDER CAPITAL LIMITED**  
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**FOR THE PERIOD FROM 26 JUNE 2015 (DATE OF INCORPORATION) TO 30 JUNE 2016**

**1. GENERAL INFORMATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**(c) Investments (continued)**

ii) Classification and Measurement (continued)

*Financial instruments designated at fair value through other comprehensive income (long-term equity investments)*

Long-term equity investments are recognised initially at cost and the Company elects to present subsequent changes in the fair value of the investments in the Statement of Other Comprehensive Income. Changes in the fair value of long term equity investments will never be reclassified to the profit and loss.

Long term equity investments comprise holdings in marketable equity securities which are intended to be held for the long term.

iii) Fair Value

The Company determines the fair value of listed investments at the last quoted price. The fair value of investments that are not traded in an active market are determined using valuation techniques. These include the use of arm's length market transactions, reference to the current fair value of a substantially similar other instrument, discounted cash flow techniques, option pricing models or any other valuation techniques that provide a reliable estimate of prices obtained in actual market transactions.

**(d) Foreign currency translation**

(i) Functional and presentation currency

Items included in the Company's financial statements are measured using the currency of the primary economic environment in which it operates (the "functional currency"). This is the Australian dollar, which reflects the currency of the economy in which the Company competes for funds and is regulated. The Australian dollar is also the Company's presentation currency.

(ii) Transactions and balances

Transactions during the period denominated in foreign currency have been translated at the exchange rate prevailing at the transaction date. Overseas investments and currency, together with any accrued income, are translated at the exchange rate prevailing at the balance date. Foreign exchange gains and losses resulting from the settlement of such transactions, and from the translation at balance date exchange rates of monetary assets and liabilities denominated in foreign currencies, are recognised in profit or loss. Net exchange gains and losses arising on the revaluation of investments are included in gains on investments.

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**1. GENERAL INFORMATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**(e) Income tax**

The charge for current income tax expense is based on the taxable income for the period. It is calculated using the tax rates that have been enacted or substantively enacted at the end of the reporting period.

Deferred tax is accounted for using the liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or liability is settled. Current and deferred taxes are recognised in profit or loss except where they relate to items that may be recognised directly in equity, such as unrealised gains and losses on long-term equity, in which case they are adjusted directly against equity.

Deferred income tax assets are recognised to the extent that it is probable that future tax profits will be available against which deductible temporary differences can be utilised.

The amount of benefits brought to account or which may be realised in the future is based on the assumption that no adverse change will occur in income taxation legislation and the anticipation that the Company will derive sufficient future assessable income to enable the benefit to be realised and comply with the conditions of deductibility imposed by law.

**(f) Goods and Services Tax (GST)**

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO). In these circumstances, the GST is recognised as being part of the cost of acquisition of the asset or as part of an item of expense. Receivables and payables in the statement of financial position are shown inclusive of GST.

The net amount of GST recoverable from, or payable to, the ATO is included as an asset or liability in the statement of financial position.

Cash flows are presented in the statement of cash flows on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

**(g) Income**

Revenue is recognised when it is probable that the economic benefit will flow to the consolidated entity and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable.

Dividend income is recognised in profit or loss on the day on which the relevant investment is first quoted on an "ex-dividend" basis.

Interest revenue is recognised as it accrues using the effective interest method, taking into account the effective yield on the financial asset.

Realised and unrealised gains and losses arising from changes in the fair value of the 'financial assets at fair value through profit or loss' category are included in profit or loss in the period in which they arise. This may also include foreign exchange gains and losses when applicable.

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**1. GENERAL INFORMATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**(h) Cash and cash equivalents**

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.

Interest revenue is recognised as it accrues, taking into account the effective yield on the financial asset.

**(i) Receivables**

Receivables may include amounts for dividends, interest and securities sold. Dividends are receivable when they have been declared and are legally payable. Interest is accrued at the balance date from the time of last payment. Amounts receivable for securities sold are recorded when a sale has occurred.

**(j) Payables**

These amounts represent liabilities for amounts owing by the Company at period end which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition. Amounts payable for securities purchased are recorded when the purchase has occurred.

**(k) Issued capital**

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.

**(l) 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 financial period, adjusted for bonus elements in ordinary shares issued during the period.

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.

Potential ordinary shares are anti-dilutive when their conversion to ordinary shares would increase earnings per share or decrease the loss per share from continuing operations. The calculation of diluted earnings per share does not assume conversion, exercise or other issue of potential ordinary shares that would have an anti-dilutive effect on earnings per share.

**(m) Dividends**

Provisions for dividends payable are recognised in the reporting period in which they are declared, for the entire undistributed amount, regardless of the extent to which they will be paid in cash.

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**1. GENERAL INFORMATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**(n) Critical accounting judgements and key sources of estimation uncertainty**

In the application of the Company's accounting policies, management of the Company is required to make judgements, estimates and assumptions about the carrying amounts of some assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and various other factors that are considered to be relevant, and reasonable under the circumstance. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. The methods used in the valuation of investments are set out in Note 1(e) to these financial statements.

**(o) New and amended standards early adopted by the Company**

The Company has early adopted AASB 9 Financial Instruments (and applicable amendments) (effective from 1 January 2018).

AASB 9 addresses the classification, measurement and derecognition of financial assets and financial liabilities. It has now also introduced revised rules around hedge accounting and impairment. The standard is not applicable until 1 January 2018 but is available for early adoption. The Directors do not consider that this has had a significant impact on the recognition and measurement of the Company's financial instruments as they are carried at fair value through profit or loss. The derecognition rules have not changed from the previous requirements, and the Company does not apply hedge accounting. AASB 9 introduces a new impairment model. However, as the Company's investments are all held at fair value through profit or loss, the change in impairment rules has not impacted the Company.

**(p) New accounting standards and interpretations not yet adopted**

A number of new accounting standards and interpretations have been published by the AASB that are not mandatory for the 30 June 2016 reporting period and have not been early adopted by the Company. The Directors have considered these standards and interpretations and have concluded that they will not have a material impact on the Company in the current or future reporting periods and on foreseeable future transactions.

- AASB 15 *Revenue from Contracts with Customers* (effective from 1 January 2018)

AASB 15 will replace AASB 118 *Revenue* which covers contracts for goods and services and AASB 111 *Construction Contracts* which covers construction contracts. AASB 15 is based on the principle that revenue is recognised when control of a good or service transfers to a customer - so the notion of control replaces the existing notion of risks and rewards.

The Company's main sources of income are interest, dividends and distributions, and gains on financial instruments held at fair value. All of these are outside the scope of the new revenue standard. As a consequence, the Directors do not expect the adoption of AASB 15 to have a significant impact on the Company's accounting policies or the amounts recognised in the financial statements. The Company has not yet decided when to adopt AASB 15.

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**1. GENERAL INFORMATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**(q) Comparative period**

The Company was incorporated on 26 June 2015 and commenced operations on the same date. The reporting period covers the period 26 June 2015 to 30 June 2016, hence there is no comparative information.

**2. FINANCIAL RISK MANAGEMENT**

**(a) Objectives, strategies, policies and processes**

The objective of the Company is to achieve long term growth in capital and income through investments in a concentrated portfolio of ASX and NZX listed micro and small capitalisation securities, bonds and cash consistent with the Company's permitted investments. The Company is managed from an Australian investor's perspective with tax and currency exposures forming important considerations in the daily management of the Company, whilst complying with the Company's Prospectus dated 12 August 2015. Financial risk management is carried out by the Investment Manager under the guidance of its Chief Investment Officer.

The Company's activities are exposed to different types of financial risks. These risks include market risk (including currency risk, and price risk), being the primary risk, and credit risk. The Company may employ derivative financial instruments to hedge these risk exposures in order to minimise the effects of these risks.

**(b) Credit risk**

With respect to credit risk arising from the financial assets of the Company, the Company's exposure to credit risk arises from default of the counterparty, typically brokers, with the current exposure equal to the fair value of these investments as disclosed in the statement of financial position. This does not represent the maximum risk exposure that could arise in the future as a result of changes in values, but represents the current maximum exposure at the reporting date.

Credit is not considered to be a major risk to the Company as any cash and fixed interest securities held by the Company or in its portfolios are invested with financial institutions that have a Standard and Poor's long term rating between BBB and AA-. Also the majority of maturities are within three months.

None of the assets exposed to a credit risk are overdue or considered to be impaired.

**(c) Liquidity risk**

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities. This risk is controlled through the Company's investment in financial instruments, which under market conditions are readily convertible to cash. In addition, the Company maintains sufficient cash and cash equivalents to meet normal operating requirements.

*Maturity analysis for financial liabilities*

The table in the succeeding page analyses the Company's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at reporting date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows.

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**2. FINANCIAL RISK MANAGEMENT (CONTINUED)**

**(c) Liquidity risk (continued)**

*Maturity analysis for financial liabilities (continued)*

	Less than 1	1-6 months	Over 6 months	Total
Financial liabilities held at fair value through profit or loss	-	77,723	-	77,723
Trade and other payables	125,501	-	-	125,501
Due to brokers - payable for securities purchased	189,724	-	-	189,724
<b>Total financial liabilities</b>	<b>315,225</b>	<b>77,723</b>	-	<b>392,948</b>

**(d) Market risk**

Market risk represents the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices.

By its nature, as a listed investment company that invests in tradeable securities, the Company will always be subject to market risk as it invests its capital in securities which are not risk free. The market prices of these securities can and do fluctuate in accordance with multiple factors.

The Company seeks to reduce market risk by attempting to invest in equity securities where there is a significant 'margin of safety' between the underlying companies' value and share price. The Company does not have set parameters as to a minimum or maximum margin of safety, nor does it have set parameters regarding a minimum or maximum amount of the portfolio that can be invested in a single company or sector.

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**2. FINANCIAL RISK MANAGEMENT (CONTINUED)**

**(d) Market risk (continued)**

**(i) Interest rate risk**

The Company's interest bearing financial assets expose it to risks associated with the effects of fluctuations in the prevailing levels of market interest rates on its financial position and cash flows, the risk is measured using sensitivity analysis on page 25.

As at 30 June 2016	Weighted Average Effective Interest Rate %	Floating Interest Rate \$	Non Interest Bearing \$	Fixed Interest Rate \$	Total \$
<b>Financial Assets</b>					
Cash and cash equivalents	3.39	15,415,906	-	-	15,415,906
Trade and other receivables		-	172,368	-	172,368
<i>Long-term equity investments:</i>					
Listed and unlisted equities		-	18,638,571	-	18,638,571
Fixed interest	7.00	-	-	2,023,900	2,023,900
<b>Total Financial Assets</b>		<b>15,415,906</b>	<b>18,810,939</b>	<b>2,023,900</b>	<b>36,250,745</b>
<b>Financial Liabilities</b>					
Financial liabilities held for trading					
<i>Forward contracts</i>					
		-	77,723	-	77,723
Trade and other payables		-	315,225	-	315,225
<b>Total Financial Liabilities</b>		-	<b>392,948</b>	-	<b>392,948</b>

**(ii) Other Price Risk**

Other Price Risk is the risk that fair value of equities decreases as a result of changes in market prices, whether those changes are caused by factors specific to the individual stock or factors affecting the broader market. Other price risk exposure arises from the Company's investment portfolio.

**(iii) Foreign currency risk**

Foreign currency risk is the risk that the value of a financial commitment, recognised asset or liability will fluctuate due to changes in foreign currency rates.

The Company holds assets denominated in currencies other than the Australian dollar (being the functional currency) and is therefore exposed to foreign currency risk when the value of assets denominated in other currencies fluctuates due to movements in exchange rates.

The Company may enter into foreign exchange forward contracts both to hedge the foreign exchange risk implicit in the value of portfolio securities denominated in foreign currency and to secure a particular exchange rate for a planned purchase or sale of securities. Foreign exchange instruments are principally denominated in NZ Dollars.

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**2. FINANCIAL RISK MANAGEMENT (CONTINUED)**

**(d) Market risk (continued)**

**(iv) Sensitivity analysis**

The following tables show the sensitivity of the Company's operating profit/other comprehensive income and equity to price risk, interest rate risk and foreign exchange risk. The reasonably possible movements in the risk variables have been determined based on management's best estimate, having regard to a number of factors, including historical levels of changes in interest rates, historical correlation of the Company's investments with the relevant benchmark and market volatility. However, actual movements in the risk variables may be greater or less than anticipated due to a number of factors, including unusually large market shocks resulting from changes in the performance of the securities in which the Company invests. As a result, historic variations in risk variables are not a definitive indicator of future variations in the risk variables.

	Price risk (\$) Impact on total comprehensive income	
	-10%	+10%
<b>30 June 2016</b>	(1,440,932)	1,440,932
	Interest rate risk Impact on total comprehensive income	
	-100 bps	+100 bps
<b>30 June 2016</b>	(107,911)	107,911
	Foreign exchange risk Impact on total comprehensive income	
	-10%	+10%
<b>30 June 2016</b>	45,891	(45,891)

**3. FAIR VALUE MEASUREMENT**

The Company measures and recognises financial assets and liabilities held at fair value through profit or loss and through other comprehensive income on a recurring basis.

The Company has no assets or liabilities measured at fair value on a non-recurring basis in the current reporting period.

AASB 13 *Fair Value Measurement* requires disclosure of fair value measurements by level of the following fair value measurement hierarchy:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1);
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly (Level 2); and
- Inputs for the asset or liability that are not based on observable market data (unobservable inputs) (Level 3).

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**3. FAIR VALUE MEASUREMENT (CONTINUED)**

**(a) Fair value in an active market (Level 1)**

The fair value of financial assets and liabilities traded in active markets (such as publicly traded derivatives and listed equity securities) are based on quoted market prices at the close of trading at the end of the reporting period without any deduction for estimated future selling costs.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

An active market is a market in which transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

**(b) Fair value in an inactive or unquoted market (Level 2 and Level 3)**

The fair value of financial assets and liabilities that are not traded in an active market is determined using valuation techniques. These include the use of recent arm's length market transactions, reference to the current fair value of a substantially similar other instrument, discounted cash flow techniques, option pricing models or any other valuation technique that provides a reliable estimate of prices obtained in actual market transactions.

Where discounted cash flow techniques are used, estimated future cash flows are based on management's best estimates and the discount rate used is a market rate at the end of the reporting period applicable for an instrument with similar terms and conditions.

For other pricing models, inputs are based on market data at the end of the reporting period. Fair values for unquoted equity investments are estimated, if possible, using applicable price/earnings ratios for similar listed companies adjusted to reflect the specific circumstances of the issuer.

The fair value of derivatives that are not exchange traded is estimated at the amount that the Company would receive or pay to terminate the contract at the end of the reporting period taking into account current market conditions (volatility and appropriate yield curve) and the current creditworthiness of the counterparties.

Some of the inputs to these models may not be market observable and are therefore estimated based on assumptions.

The output of a model is always an estimate or approximation of a value that cannot be determined with certainty, and valuation techniques employed may not fully reflect all factors relevant to the positions the Company holds. Valuations are therefore adjusted, where appropriate, to allow for additional factors including liquidity risk and counterparty risk.

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**3. FAIR VALUE MEASUREMENT (CONTINUED)**

**(c) Recognised fair value measurements**

The table below presents the Company's financial assets and liabilities measured and recognised at fair value as at 30 June 2016:

At 30 June 2016	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
<b>Financial assets</b>				
<i>Long-term equity investments</i>				
Listed investments	17,639,571	-	-	17,639,571
Unlisted investments	-	999,000	-	999,000
Fixed interest	2,023,900	-	-	2,023,900
Total long-term equity investments	19,663,471	999,000	-	20,662,471
<b>Total financial assets</b>	<b>19,663,471</b>	<b>999,000</b>	<b>-</b>	<b>20,662,471</b>
<b>Financial liabilities</b>				
<i>Held for trading liabilities</i>				
Forward contracts	-	77,723	-	77,723
<b>Total financial liabilities</b>	<b>-</b>	<b>77,723</b>	<b>-</b>	<b>77,723</b>

Included within Level 1 of the hierarchy are listed investments. The fair value of these financial assets and liabilities have been based on the last close prices at the end of the reporting year.

The investments included in Level 2 of the hierarchy include amounts in relation to Initial Public Offerings (the Company invested \$999,999.00 in the IPO of Kogan.com Ltd which listed on the ASX on 7 July 2016) and Placements in which the Company has subscribed to during the period. These investments have not listed on the Australian Securities Exchange as at period end and therefore represent investments in an inactive market. In valuing these unlisted investments, included in Level 2 of the hierarchy, the fair value has been determined using the valuation technique of the subscription price and the amount of securities subscribed for by the Company under the relevant offers without any deduction for estimated future selling costs.

There were no transfers between levels 1 and 2 for recurring fair value measurements during the year, relating to the listing of the unlisted equity securities as at year end. There were no transfers in and out of level 3.

The Company's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

**(d) Transfer between levels**

Management's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

There were no transfers between levels in the fair value hierarchy at the end of the reporting period.

**(e) Fair value of financial instruments not carried at fair value**

The carrying value of trade receivables and trade payables are assumed to approximate their fair values.

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	<b>Period from 26 June 2015 to 30 June 2016 \$</b>
<b>4. TAXATION</b>	
<b>(a) Numerical reconciliation of income tax expense</b>	
Prima facie tax payable on profit before income tax at 30%	24,906
Adjusted for tax effect of amounts which are not deductible (taxable) in calculating taxable income:	
Imputation gross up on dividends received	7,905
Franking credits on dividends received	(26,351)
	<b>6,460</b>
Income tax expense	<b>6,460</b>
Effective tax rate	8%
The effective tax rate reflects the benefit to the Company of franking credits received on dividend income during the year.	
The income tax expense results in a :	
Current tax liability	4,253
Deferred tax liability	29,839
Deferred tax asset	(27,632)
Income tax expense	<b>6,460</b>
<b>(b) Amounts recognised directly in equity</b>	
Aggregate deferred tax arising in the reporting period and not recognised in profit or loss or other comprehensive income but debited or credited directly to equity.	
Transaction costs on equity issue	101,601
Unrealised (gains)/losses on long term equity investments	214,412
Net deferred tax - debited / (credited) directly to equity	<b>316,013</b>
	<b>As at 30 June 2016 \$</b>
<b>(c) Net deferred tax assets/(liabilities)</b>	
<b>Deferred tax liabilities</b>	
Deferred income tax comprises the estimated tax payable at the current income tax rate of 30% on the following items:	
Accrued interest	29,839
<b>Net deferred tax Liabilities</b>	<b>29,839</b>
<b>Movements:</b>	
Opening balance	-
Charged / credited to profit or loss	29,839
Closing balance	<b>29,839</b>

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	<b>As at 30 June 2016 \$</b>
<b>4. TAXATION (CONTINUED)</b>	
<b>Net deferred tax assets</b>	
Deferred tax assets comprises the estimated tax deductible at the current income tax rate of 30% on the following items:	
Transaction costs on equity issue	101,601
Reduction in transaction costs on equity issue	(20,320)
Tax on realised gains/losses on investment portfolio	24,635
Tax on unrealised losses on investment portfolio	214,412
Financial liabilities held at fair value through profit or loss	23,317
<b>Net deferred tax assets</b>	<b>343,644</b>
<b>Movements:</b>	
Opening balance	-
Charged / credited	
to profit or loss	27,632
directly to equity	316,013
Closing balance	<b>343,644</b>

	<b>Period from 26 June 2015 to 30 June 2016</b>
<b>5. EARNINGS PER SHARE</b>	
Basic earnings per share	0.28 cents
Diluted earnings per share	0.28 cents
Earnings used in calculating basic earnings per share (\$)	76,560
Earnings used in calculating diluted earnings per share (\$)	76,560
Weighted average number of ordinary shares used in the calculation of basic earnings per share	27,472,071
Weighted average number of shares used in the calculation of diluted earnings per share	27,472,071

The weighted average number of shares used as a denominator in calculating basic and diluted earnings per share is based on the weighted average number of shares from 26 June 2015, being the date of incorporation to 30 June 2016. The basic and diluted earnings per share would have been 0.21 cents per share if calculated from 21 September 2015 (date of allotment of shares from the IPO), as the Company had no earnings up to this date.

	<b>As at 30 June 2016 \$</b>
<b>6. RECEIVABLES</b>	
Interest receivable	99,462
GST receivable	10,562
Due from brokers - receivable for securities sold	62,344
	<b>172,368</b>

**RYDER CAPITAL LIMITED**  
**ABN 74 606 695 854**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD FROM 26 JUNE 2015 (DATE OF INCORPORATION) TO 30 JUNE 2016**

	<b>As at 30 June 2016 \$</b>
<b>7. INVESTMENTS</b>	
<i>Financial assets designated at fair value through other comprehensive income</i>	
Listed equities	18,638,571
Fixed interest	2,023,900
<b>Total financial assets designated at fair value through other comprehensive income</b>	<b><u>20,662,471</u></b>
<b>Total financial assets</b>	<b><u>20,662,471</u></b>
<i>Financial liabilities held at fair value through profit or loss</i>	
<i>Held for trading liabilities</i>	
Forward contracts	77,723
<b>Total financial liabilities</b>	<b><u>77,723</u></b>

**8. DERIVATIVE FINANCIAL INSTRUMENTS**

In the normal course of business the Company enters into transactions in various derivative financial instruments which have certain risks. A derivative is a financial instrument or other contract which is settled at a future date and whose value changes in response to the change in a specified interest rate, financial instrument price, commodity price, foreign exchange rate, index of prices or rates, credit rating or credit index or other variable.

Derivative financial instruments require no initial net investment or an initial net investment that is smaller than would be required for other types of contracts that would be expected to have a similar response to changes in market factors.

Derivative transactions include a wide assortment of instruments, such as forwards, futures and options. Derivatives are considered to be part of the investment process. The use of derivatives is an essential part of the Company's portfolio management. Derivatives are not managed in isolation. Consequently, the use of derivatives is multifaceted and includes:

- hedging to protect an asset or liability of the Company against a fluctuation in market values or to reduce volatility;
- a substitution for trading of physical securities; and
- adjusting asset exposures within the parameters set in the investment strategy, and adjusting the duration of fixed interest portfolios or the weighted average maturity of cash portfolios.

The Company holds the following derivative instruments:

(a) Forward currency contracts

Forward currency contracts are primarily used by the Company to hedge against foreign currency exchange rate risks on its non-Australian dollar denominated trading securities. The Company agrees to receive or deliver a fixed quantity of foreign currency for an agreed upon price on an agreed future date. Forward currency contracts are valued at the prevailing closing price at the end of each reporting period. The Company recognises a gain or loss equal to the change in fair value at the end of each reporting period.

(b) Options

An option is a contractual arrangement under which the seller (writer) grants the purchaser (holder) the right, but not the obligation, either to buy (a call option) or sell (a put option) at or by a set date or during a set period, a specific amount of securities or a financial instrument at a predetermined price. The seller receives a premium from the purchaser in consideration for the assumption of future securities price risk. Options held by the Company are predominantly exchange traded. The Company may also hold over-the-counter foreign exchange option contracts traded with the Company's Prime Broker. The Company is exposed to credit risk on purchased options to the extent of their carrying amount, which is their fair value. Options are settled on a gross basis.

**RYDER CAPITAL LIMITED**  
**ABN 74 606 695 854**  
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**8. DERIVATIVE FINANCIAL INSTRUMENTS (CONTINUED)**

The Company's derivative financial instruments at 30 June 2016 are detailed below.

	As at 30 June 2016		
	Contract/ notional value	Fair Values	
	\$	Assets \$	(Liabilities) \$
Options			
Forward contracts	(1,355,014)	-	(77,723)
	<b>(1,355,014)</b>	<b>-</b>	<b>(77,723)</b>

**9. OFFSETTING FINANCIAL ASSETS AND LIABILITIES**

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The gross and net positions of financial assets and liabilities that have been offset in the statement of financial position are disclosed in the following table:

	Effects of offsetting on the statement of financial position		
	Gross amounts of financial instrument	Gross amounts set off in the statement of financial position	Net amount of financial assets/(liabilities) presented in the statement of financial position
	\$	\$	\$
<b>As at 30 June 2016</b>			
<b>Financial assets</b>			
Forward contracts	1,355,014	1,355,014	-
<b>Total</b>	<b>1,355,014</b>	<b>1,355,014</b>	<b>-</b>
<b>Financial liabilities</b>			
Forward contracts	(1,432,737)	(1,432,737)	(77,723)
<b>Total</b>	<b>(1,432,737)</b>	<b>(1,432,737)</b>	<b>(77,723)</b>

There were no amounts related to the above financial instruments that are not offset.

**RYDER CAPITAL LIMITED**  
**ABN 74 606 695 854**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD FROM 26 JUNE 2015 (DATE OF INCORPORATION) TO 30 JUNE 2016**

	<b>As at 30 June 2016</b>
	<b>\$</b>
<b>10. PAYABLES</b>	
Management fees payable	37,701
IPO transaction costs payable	84,205
Insurance fees payable	3,595
Due to brokers - payable for securities purchased	189,724
	<b>315,225</b>

**11. ISSUED CAPITAL**

*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.

*Shares under IPO*

The Company issued a replacement Prospectus on 12 August 2015 for the offer of up to 50,000,000 fully paid ordinary shares at an office price of \$1.00 per share to raise up to \$50,000,000, together with an entitlement to 1 option, exercisable at \$1.25 on or before 10 December 2018 for every 1 share subscribed for under the offer. Upon the exercise of an initial option the company will also issue holders a second option exercisable at \$1.50 on or before 10 December 2021. On 21 September 2015, the Company issued 36,828,500 fully paid ordinary shares under this initial public offering at \$1.00 per share.

*Capital risk management*

The Company's policy is to maintain a strong capital base so as to maintain investor and market confidence. The overall strategy remains unchanged. To achieve this, the Board of Directors monitor the monthly NTA results, investment performance and share price movements. The Board is focused on maximising returns to shareholders with capital management a key objective of the Company. The Company is not subject to any externally imposed capital requirements.

	<b>Period from 30 June 2016</b>	
	<b>Units</b>	<b>\$</b>
<b>(a) Movements in ordinary share capital</b>		
Opening balance	1	1
36,828,500 ordinary shares issued under the initial public offering	36,828,500	36,828,500
Costs of issued capital, net of tax	-	(237,419)
Closing balance at 30 June 2016	<b>36,828,501</b>	<b>36,591,082</b>
<b>(b) Options issued</b>		
Opening balance	-	-
36,828,500 options issued during the period	36,828,500	36,828,500
Closing balance at 30 June 2016	<b>36,828,500</b>	<b>36,828,500</b>

Investors received, for no additional consideration, one initial option for every one share subscribed for, exercisable at \$1.25 on or before 10 December 2018. Upon the exercise of an initial option, the Company will issue holders a secondary option, with each secondary option exercisable at \$1.50 on or before 10 December 2021.

**RYDER CAPITAL LIMITED**  
**ABN 74 606 695 854**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD FROM 26 JUNE 2015 (DATE OF INCORPORATION) TO 30 JUNE 2016**

	<b>26 June 2015 to 30 June 2016 \$</b>
<b>12. RESERVES AND RETAINED PROFITS</b>	
<b>(a) Retained earnings</b>	
Balance at the beginning of the period	-
Net profit attributable to members of the Company	76,560
Transfer to profits reserve	<u>(76,560)</u>
<b>Balance at 30 June 2016</b>	<b><u>-</u></b>
<b>(b) Profits reserve</b>	
The reserve is made of amounts transferred from current and retained earnings that are preserved for future dividend payments.	
Balance at the beginning of the period	-
Transfer from retained earnings	<u>76,560</u>
<b>Balance at 30 June 2016</b>	<b><u>76,560</u></b>
<b>(c) Capital profits reserve</b>	
The reserve records gains or losses arising from disposal of long-term equity investments.	
Balance at the beginning of the period	-
Realised profit on sale of investments, net of tax	<u>57,482</u>
<b>Balance at 30 June 2016</b>	<b><u>57,482</u></b>
<b>(d) Asset revaluation reserve</b>	
The reserve records revaluations of long-term equity investments.	
Movement in fair value of long-term equity investments, net of tax	(500,293)
Realised profit on sale of investments, net of tax transferred to capital profits reserve	<u>(57,482)</u>
<b>Balance at 30 June 2016</b>	<b><u>(557,775)</u></b>
<b>13. AUDITOR'S REMUNERATION</b>	
During the period the following fees were paid or payable for services provided by the auditor of the Company, its related practices and non-related audit firms:	
<b>Pitcher Partners</b>	
Audit and other assurance services	
Audit and review of financial statements	36,000
Other assurance services	
Other assurance - Prospectus	<u>27,000</u>
Total remuneration for audit and other assurance services	<u>63,000</u>
Taxation services	
Taxation services	<u>9,900</u>
Total remuneration of Pitcher Partners	<b><u>72,900</u></b>

**RYDER CAPITAL LIMITED**  
**ABN 74 606 695 854**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD FROM 26 JUNE 2015 (DATE OF INCORPORATION) TO 30 JUNE 2016**

**13. AUDITOR'S REMUNERATION (CONTINUED)**

The Company's Audit Committee oversees the relationship with the Company's External Auditors. The Audit Committee reviews the scope of the audit and the proposed fee. It also reviews the cost and scope of other audit-related tax compliance services provided by the audit firm, to ensure that they do no compromise independence.

**14. CASH FLOW INFORMATION**

**As at**  
**30 June 2016**  
**\$**

**(a) Reconciliation of cash**

For the purposes of the statement of financial position and statement of cash flows, cash and cash equivalents comprise:

Cash at bank	15,415,906
Short term bank deposits with maturity less than three months	-
<b>Total cash and cash equivalents</b>	<b>15,415,906</b>

**(b) Reconciliation of net profit attributable to members of the Company to net cash outflow from operating activities**

**Period from**  
**26 June 2015 to**  
**30 June 2016**  
**\$**

Profit attributable to members of the Company	83,020
Net unrealised loss on net financial liabilities at fair value through profit or loss	77,723
Net change in receivables	(110,023)
Net change in payables	126,501
<b>Net cash provided by operating activities</b>	<b>177,221</b>

**15. RELATED PARTY TRANSACTIONS**

All transactions with related entities were made on normal commercial terms and conditions no more favourable than transactions with other parties unless otherwise stated.

**(a) Management and Performance Fees**

The Company has outsourced its investment management function to Ryder Investment Management Pty Limited (the "Manager"). The Manager is privately owned and was incorporated in November 2008. Executive Director and Chief Investment Officer Peter Constable holds (together with his investment entities) 50% of the issued capital of the Manager. Executive Director and Portfolio Manager David Bottomley holds (together with his investment entities) 50% of the issued capital of the Manager.

**(i) Management fee**

The Manager is entitled to be paid a management fee equal to 1.25% p.a. (plus GST) of the Portfolio Net Asset Value. The management fee is paid monthly in arrears.

**RYDER CAPITAL LIMITED**  
**ABN 74 606 695 854**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD FROM 26 JUNE 2015 (DATE OF INCORPORATION) TO 30 JUNE 2016**

**15. RELATED PARTY TRANSACTIONS (CONTINUED)**

**(a) Management and Performance Fees (continued)**

(ii) Performance fee

The Manager is entitled to receive a performance fee of 20% (plus GST) of the outperformance of the Portfolio above the Benchmark. The Benchmark is the RBA Cash Rate plus 4.25%. The performance fee is accrued monthly but is not paid until the end of each 12 month period ending on 30 June (Performance Calculation Period).

Management and performance fees paid and payable to the Manager during the period were as follows (inclusive of GST):

	<b>Period from 26 June 2015 to 30 June 2016 \$</b>
Management fees paid and payable during the period	387,536
Management fees payable at period end	40,460
No performance fee was paid or is payable for the period	

**(b) Remuneration of Directors and Other Key Management Personnel**

In accordance with Section 300A of the *Corporations Act 2001*, all detailed information regarding the remuneration of Directors and other key management personnel has been included in the Remuneration Report in the Directors' Report of the Annual Report.

A summary of the remuneration of Directors and other key management personnel for the current period is set out below:

	<b>Period from 26 June 2015 to 30 June 2016 \$</b>
Cash salary, fees and commissions	14,786
<b>Short-term employee benefits</b>	<b>14,786</b>
Superannuation	1,952
<b>Post-employment benefits</b>	<b>1,952</b>
<b>Total employment benefits</b>	<b>16,738</b>

**(c) Shareholdings**

		<b>Balance at 26 June 2015</b>	<b>Acquisitions/ Options exercised</b>	<b>Disposals</b>	<b>Balance at 30 June 2016</b>
<b>2016</b>					
<b>Shares</b>					
Peter Constable	1	-	4,978,500	-	4,978,500
David Bottomley	1	-	1,967,500	-	1,967,500
Ray Kellerman		-	510,000	-	510,000
		-	<b>7,456,000</b>	-	<b>7,456,000</b>

1. As at the date of incorporation one share in the Company was held by Ryder Investment Management Pty Ltd, a company controlled by Peter Constable and David Bottomley.

**RYDER CAPITAL LIMITED**  
**ABN 74 606 695 854**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD FROM 26 JUNE 2015 (DATE OF INCORPORATION) TO 30 JUNE 2016**

**15. RELATED PARTY TRANSACTIONS (CONTINUED)**

**(d) Options to acquire shares**

2016	Balance at 26 June 2015	Acquisitions	Disposals	Balance at 30 June 2016
<b>Options</b>				
Peter Constable	-	4,962,500	-	4,962,500
David Bottomley	-	1,967,500	-	1,967,500
Ray Kellerman	-	510,000	-	510,000
	<u>-</u>	<u>7,440,000</u>	<u>-</u>	<u>7,440,000</u>

**16. CONTINGENT LIABILITIES AND COMMITMENTS**

As at 30 June 2016, the Company has no contingent liabilities or commitments.

**17. Dividends**

No dividends were paid for the period ended 30 June 2016

	Period from 26 June 2015 to 30 June 2016 \$
<b>Dividend franking account</b>	
Opening balance of franking account	-
Franking credits on dividends received	26,351
Closing balance of franking account	<u>26,351</u>
Adjustments for tax payable in respect of the current period's profits	4,253
Adjusted franking account balance	<u>30,604</u>
Impact on the franking account of dividends proposed or declared	-
Franking credits available for subsequent reporting periods based on a tax rate of 30%	<u>30,604</u>

The Company's ability to pay franked dividends is dependent upon the receipt of franked dividends from investments and the payment of tax.

**18. SEGMENT INFORMATION**

The Company has only one reportable segment and one industry. It operates predominantly in Australia and in the securities industry. It earns revenue from dividend income, interest income and other returns from the investment portfolio. The Company invests in different types of securities, as detailed at Note 7 Investments, and Note 3 Fair Value Measurement.

**19. EVENTS SUBSEQUENT TO REPORTING DATE**

No matters or circumstances have arisen since the end of the period which significantly affected, or may significantly affect, the operations of the Company, the results of those operations or the state of affairs of the Company in future financial years.

**RYDER CAPITAL LIMITED**  
**ABN 74 606 695 854**  
**DIRECTORS' DECLARATION**  
**FOR THE PERIOD FROM 26 JUNE 2015 (DATE OF INCORPORATION) TO 30 JUNE 2016**

The Directors declare that:

- (a) In the Directors' opinion, the attached financial statements and notes thereto are in accordance with the *Corporations Act 2001*, including compliance with Accounting Standards, and giving a true and fair view of the financial position as at 30 June 2016 and performance of the Company, for the period from 26 June 2015 (date of incorporation) to 30 June 2016;
- (b) In the Directors' opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable;
- (c) In the Directors' opinion, the attached financial statements are in compliance with International Financial Reporting Standards, as stated on Note 1(b) of the financial statements;
- (d) The Directors have been given the declarations required by section 295A of the *Corporations Act 2001*; and
- (e) The remuneration disclosures contained in the Remuneration Report comply with section 300A of the *Corporations Act 2001*.

Signed in accordance with a resolution of the Directors made pursuant to section 295(5) of the *Corporations Act 2001*.

On behalf of the Directors,



**Peter Constable**  
Chairman  
Ryder Capital Limited

Sydney, 16 August 2016

**INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF RYDER CAPITAL LIMITED  
ABN 74 606 695 854**

**Report on the Financial Report**

We have audited the accompanying financial report of Ryder Capital Limited (the Company), which comprises the statement of financial position as at 30 June 2016, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the period from 26 June 2015 (date of incorporation) to 30 June 2016, notes comprising a summary of significant accounting policies and other explanatory information and the directors' declaration of the Company.

*Directors' Responsibility for the Financial Report*

The directors of Ryder Capital Limited are responsible for the preparation and fair presentation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error. In Note 1(b), the directors also state that, in accordance with Accounting Standard AASB 101 *Presentation of Financial Statements*, that the financial statements comply with International Financial Reporting Standards.

*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. Those 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.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal controls relevant to the entity's preparation of the financial report that gives a true and fair view 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 controls. 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.

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

**INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF RYDER CAPITAL LIMITED  
ABN 74 606 695 854**

*Independence*

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

*Opinion*

In our opinion:

- a) the financial report of Ryder Capital Limited is in accordance with the *Corporations Act 2001*, including:
  - (i) giving a true and fair view of the Company's financial position as at 30 June 2016 and of its performance for the period from 26 June 2015 (date of incorporation) to 30 June 2016; and
  - (ii) complying with Australian Accounting Standards and the *Corporations Regulations 2001*; and
- b) the financial report also complies with International Financial Reporting Standards as disclosed in Note 1(b).

**Report on the Remuneration Report**

We have audited the Remuneration Report included in pages 10 to 11 of the directors' report for the period ended 30 June 2016. The directors of the company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

*Opinion*

In our opinion, the Remuneration Report of Ryder Capital Limited for the period ended 30 June 2016 complies with section 300A of the *Corporations Act 2001*.



S M WHIDDETT  
Partner

16 August 2016



PITCHER PARTNERS  
Sydney

**RYDER CAPITAL LIMITED**  
**ABN 74 606 695 854**  
**ASX INFORMATION**  
**FOR THE PERIOD FROM 26 JUNE 2015 (DATE OF INCORPORATION) TO 30 JUNE 2016**

The Shareholder information set out below was applicable at 31 July 2016.

Additional information required by the ASX Listing Rules and not disclosed elsewhere in this report, is listed below.

**A. Distribution of equity securities**

<b>Holding Ranges</b>	<b>Investors</b>	<b>Shares</b>	<b>%</b>
1 to 1,000	2	901	0.00
1,001 to 5,000	72	238,000	0.65
5,001 to 10,000	18	166,000	0.45
10,001 to 100,000	127	5,824,000	15.81
100,001 and Over	68	30,599,600	83.09
<b>Total</b>	<b>287</b>	<b>36,828,501</b>	<b>100.00</b>

**B. Equity security holders**

**Twenty largest equity security holders**

<b>Name</b>	<b>Shares</b>	<b>%</b>
BNP PARIBAS NOMS PTY LTD <DRP>	2,400,000	6.52
REDAN STREET PTY LTD	2,016,000	5.47
LEYRTH PTY LTD	1,100,000	2.99
PETER CHARLES CONSTABLE	1,000,000	2.72
FARIWEST PTY LTD	1,000,000	2.72
MR TIMOTHY LINDSAY MCCAUGHEY	1,000,000	2.72
MR ROBERT JULIAN CONSTABLE + MRS JANET MARIE CONSTABLE	900,000	2.44
FIR NOMINEES PTY LIMITED	800,000	2.17
JANCON PTY LIMITED	800,000	2.17
EVENHALL PTY LTD	750,000	2.04
GERICHTER SUPER INVESTMENTS PTY LTD	716,100	1.94
DHAULAGURI PTY LTD	700,000	1.90
GERICHTER FAMILY INVESTMENTS PTY LTD	660,000	1.79
CEDAR PARTY PTY LTD	650,000	1.76
ANN GURIDERA EMMS + TOM RICHARD + PETER NORMAN SCHUTZINGER	550,000	1.49
BOND STREET CUSTODIANS LIMITED	500,000	1.36
BS CARTER SUPERANNUATION FUND PTY Ltd	500,000	1.36
CEDAYU PTY LTD	500,000	1.36
DOG NAMED BLUE PTY LIMITED	500,000	1.36
DOOHAN SUPERANNUATION PTY LTD	500,000	1.36

**C. Substantial shareholders**

	<b>Shares</b>	<b>%</b>
Peter Charles Constable	4,978,501	13.52
David Harold Bottomley	1,967,501	5.34

**D. Voting rights**

The voting rights attaching to each class of equity security are set out below:

Each share is entitled to one vote when a poll is called, otherwise each member present at a meeting or by proxy has one vote on a show of hands. Options do not have any voting rights until they vest and are exercised.

**RYDER CAPITAL LIMITED**  
**ABN 74 606 695 854**  
**ASX INFORMATION**  
**FOR THE PERIOD FROM 26 JUNE 2015 (DATE OF INCORPORATION) TO 30 JUNE 2016**

**E. Stock exchange listing**

Quotation has been granted for all of the ordinary shares and options of the Company on all Member exchanges of the ASX Limited.

**F. Unquoted securities**

There are no unquoted securities.

**G. Securities subject to voluntary escrow**

There are no securities subject to voluntary escrow.

**H. Investment Transactions**

There were 208 investment transactions during the period, total brokerage paid on these transactions was \$36,871.14.

**RYDER CAPITAL LIMITED**  
**ABN 74 606 695 854**  
**CORPORATE DIRECTORY**

<b>Directors</b>	Peter Constable (Chairman) David Bottomley Ray Kellerman
<b>Company Secretary</b>	David Bottomley
<b>Registered Office</b>	Level 25 88 Phillip Street Sydney NSW 2000
<b>Contact Details</b>	P: (02) 8211 2777 F: (02) 8211 0555 W: <a href="http://www.rydercapital.com.au">www.rydercapital.com.au</a>
<b>Share Registry</b>	Link Market Services Limited Level 12, 680 George Street Sydney NSW 2000  P: 1300 554 474 W: <a href="http://www.linkmarketservices.com.au">www.linkmarketservices.com.au</a>
<b>Auditor</b>	Pitcher Partners Level 22, MLC Centre 19 Martin Place Sydney NSW 2000 P: (02) 9221 2099
<b>Stock Exchange Listings</b>	Ryder Capital Limited securities are listed on the Australian Stock Exchange under the following exchange codes:  Shares RYD Options RYDO