

**Ryder Capital Limited**  
**Appendix 4E Preliminary Final Report**  
**For the year ended 30 June 2019**

## Details of Reporting Period

Current: Year ended 30 June 2019  
Previous corresponding: Year ended 30 June 2018

Results for announcement to the market			
	\$	Movement	% Movement
<b>Revenue from ordinary activities</b>	1,776,733	▲	135%
<b>Profit from ordinary activities</b> before tax attributable to members	365,312	▲	112%
<b>Profit from ordinary activities</b> after tax attributable to members	566,314	▲	127%
<b>Total comprehensive income</b> for the period attributable to members	3,086,827	▼	71%

Details of dividends			
	Cents per share	Franked amount per share	Tax rate for franking
<b>2019 Interim dividend (cents per share) - paid on 25 March 2019</b>	1.0	1.0	27.5%
<b>2019 Final dividend (cents per share)</b>	3.0	3.0	27.5%

## Final dividend dates

Declaration date 9 August 2019  
Ex-dividend date 14 August 2019  
Record date 15 August 2019  
Payment date 4 September 2019

## Dividend Reinvestment Plan (DRP)

N/A

Net Tangible Assets		
	30 June 2019 (\$)	30 June 2018 (\$)
<b>Net Tangible Assets (per share) backing before tax*</b>	1.50	1.57
<b>Net Tangible Assets (per share) backing after tax*</b>	1.40	1.43

\*Post exercise of 22,511,173 options in FY19 and 4,221,500 options in FY18, respectively at \$1.25; and buyback of 3,312,297 shares in FY19 and 792,046 in FY18

This report is based on the annual report which is in the process of being audited. All the documents comprise the information required by Listing Rule 4.3A.

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## **Annual General Meeting (AGM)**

The AGM is to be held on 22 October 2019.

## **Review of Operations**

The Company's opening Net Asset Value (NAV) on 30 June 2018 was \$57,406,933 and the closing NAV on 30 June 2019 was \$83,034,684 reflecting an increase in net assets of \$25,627,751.

During the year 22,511,173 of the Company's Initial Options (RYDO) were exercised at \$1.25 per share adding \$28,138,966 to the Company's capital. Balancing this the Company was able to acquire 3,312,297 shares for an outlay of \$3,996,449 equating to an average buyback price of \$1.2065 per share, providing both accretion to the dilutionary option capital and the Company's NTA. Inclusive of the RYDO options exercised in FY18, the Company issued 26,732,673 \$1.50 strike December 2021 Secondary Options (RYDOA), consistent with the terms of the Company's 2015 Prospectus.

Net Tangible Assets (NTA) per share before tax decreased from 156.53 cents per share to 150.31 cents per share during the reporting period. Noting this decrease was after the payment of 3.0 cents per share fully franked and the dilutionary impact of the exercise of 22,511,173 \$1.25 RYDO options during the year. After adjusting for the exercise of 22,511,173 \$1.25 RYDO options during the year and dividends paid, the underlying pre-tax NTA rose by approximately 3.84%.

During the year, the Manager sold several long-term investments from the portfolio on valuation grounds, realising material gains which are reflected in the Company's distributable profits reserve increasing by \$8,040,054 from \$3,384,226 to \$11,424,280 or 19.23 cents per share.

At 30 June 2019 approximately 75.5% of the Company's capital was deployed in equities with approximately 24.5% held in cash, term deposits and net receivables.

As of June 2019, the Manager determined that it was not in the interests of the Company to continue to give monthly disclosure on investments and holdings movements, except where such disclosure was material or in the interests of the Company. As such, Directors have determined that the Company will provide a more extensive report from the Portfolio Manager including the investment holdings, investment performance, risk and associated commentary in the annual report that will be made available in late September.

Signed on behalf of Ryder Capital Limited

**Peter Constable**  
Chairman  
Ryder Capital Limited  
Sydney, 9 August 2019

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Statement of Profit or Loss and Other Comprehensive Income		
	Year ended 30 June 2019	Year ended 30 June 2018
<b>Investment Income</b>	<b>\$</b>	<b>\$</b>
Interest income	356,647	75,896
Dividend income net of franking credits	1,382,725	623,525
Net gain on net financial liabilities at fair value through profit or loss	1,035	126,984
Net foreign exchange realised loss	-	(70,505)
Other income	36,326	1,134
<b>Total investment income</b>	<b>1,776,733</b>	<b>757,034</b>
<b>Expenses</b>	<b>\$</b>	<b>\$</b>
Management fees	(1,007,245)	(720,891)
Directors' fees	(33,647)	(30,323)
Performance fees	-	(2,953,362)
Other operating expenses	(370,529)	(182,438)
<b>Total expenses</b>	<b>(1,411,421)</b>	<b>(3,887,014)</b>
<b>Profit/(loss) for the year before income tax expense</b>	<b>365,312</b>	<b>(3,129,980)</b>
Income tax benefit	201,002	1,066,349
<b>Profit/(loss) for the year</b>	<b>566,314</b>	<b>(2,063,631)</b>
<b>Other comprehensive income</b>		
<i>Items that will not be reclassified to profit or loss:</i>		
Movement in fair value of long term equity investments, net of tax	2,520,513	12,865,435
<b>Total comprehensive income/(loss) for the year</b>	<b>3,086,827</b>	<b>10,801,804</b>
<b>Basic earnings/(losses) per share</b>	<b>1.06 cents</b>	<b>(5.61) cents</b>
<b>Diluted earnings/(losses) per share</b>	<b>1.06 cents</b>	<b>(5.61) cents</b>

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Statement of Financial Position			
	Note	As at 30 June 2019	As at 30 June 2018
<b>Assets</b>		<b>\$</b>	<b>\$</b>
<i>Current assets</i>			
Cash and cash equivalents		22,525,023	11,572,347
Receivables		69,844	39,564
Current tax asset		-	28,201
<b>Total current assets</b>		<b>22,594,867</b>	<b>11,640,112</b>
<i>Non-current assets</i>			
Long-term equity investments	1	67,506,755	54,342,809
Deferred tax asset		499,263	515,930
<b>Total non-current assets</b>		<b>68,006,018</b>	<b>54,858,739</b>
<b>Total assets</b>		<b>90,600,885</b>	<b>66,498,851</b>
<b>Liabilities</b>			
<i>Current liabilities</i>			
Payables		823,457	3,040,321
Current tax liability		3,150,713	-
<b>Total current liabilities</b>		<b>3,974,170</b>	<b>3,040,321</b>
<i>Non-current liabilities</i>			
Deferred tax liability		3,592,031	6,051,597
<b>Total non-current liabilities</b>		<b>3,592,031</b>	<b>6,051,597</b>
<b>Total liabilities</b>		<b>7,566,201</b>	<b>9,091,918</b>
<b>Net assets</b>		<b>83,034,684</b>	<b>57,406,933</b>
<b>Equity</b>			
Issued capital		65,050,053	40,904,728
Accumulated losses		(2,876,206)	(2,836,231)
Capital profits reserve		11,424,280	3,384,226
Asset revaluation reserve		9,436,557	15,954,210
<b>Total equity</b>		<b>83,034,684</b>	<b>57,406,933</b>

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

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<b>Statement of Changes in Equity</b>						
	Issued capital	Retained earnings/ (losses)	Profits reserve	Capital profit reserve	Asset revaluation reserve	Total equity
	\$	\$	\$	\$	\$	\$
<b>Balance at 30 June 2017</b>	<b>36,594,817</b>	<b>(772,600)</b>	<b>121,720</b>	<b>1,944,229</b>	<b>4,773,152</b>	<b>42,661,318</b>
Loss for the year	-	(2,063,631)	-	-	-	(2,063,631)
Net revaluation of investments	-	-	-	-	12,865,435	12,865,435
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>(2,063,631)</b>	<b>-</b>	<b>-</b>	<b>12,865,435</b>	<b>10,801,804</b>
<b>Other</b>						
Transfer of realised gains on sale of investments, net of tax	-	-	-	1,684,377	(1,684,377)	-
	-	-	-	1,684,377	(1,684,377)	-
<b>Transactions with owners in their capacity as owners</b>						
Shares and options issued during the year	5,276,875	-	-	-	-	5,276,875
Shares acquired under buy-back during the year	(962,681)	-	-	-	-	(962,681)
Transactions costs on shares acquired under buy-back	(1,981)	-	-	-	-	(1,981)
Income tax on transactions costs	(2,302)	-	-	-	-	(2,302)
Dividends provided for or paid	-	-	(121,720)	(244,380)	-	(366,100)
	<b>4,309,911</b>	<b>-</b>	<b>(121,720)</b>	<b>(244,380)</b>	<b>-</b>	<b>3,943,811</b>
<b>Balance at 30 June 2018</b>	<b>40,904,728</b>	<b>(2,836,231)</b>	<b>-</b>	<b>3,384,226</b>	<b>15,954,210</b>	<b>57,406,933</b>
Profit for the year	-	566,314	-	-	-	566,314
Net revaluation of investments	-	-	-	-	2,520,513	2,520,513
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>566,314</b>	<b>-</b>	<b>-</b>	<b>2,520,513</b>	<b>3,086,827</b>
<b>Other</b>						
Transfer of realised gains on sale of investments, net of tax	-	-	-	9,038,166	(9,038,166)	-
Transfer to profit reserve	-	(606,289)	606,289	-	-	-
	-	(606,289)	606,289	9,038,166	(9,038,166)	-
<b>Transactions with owners in their capacity as owners</b>						
Shares and options issued during the year	28,138,966	-	-	-	-	28,138,966
Shares acquired under buy-back during the year	(3,987,676)	-	-	-	-	(3,987,676)
Transactions costs on shares acquired under buy-back	(8,227)	-	-	-	-	(8,227)
Income tax on transactions costs	2,262	-	-	-	-	2,262
Dividends provided for or paid	-	-	(606,289)	(998,112)	-	(1,604,401)
	<b>24,145,325</b>	<b>-</b>	<b>(606,289)</b>	<b>(998,112)</b>	<b>-</b>	<b>22,540,924</b>
<b>Balance at 30 June 2019</b>	<b>65,050,053</b>	<b>(2,876,206)</b>	<b>-</b>	<b>11,424,280</b>	<b>9,436,557</b>	<b>83,034,684</b>

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<b>Statement of Cash Flows</b>			
	Note	Year ended 30 June 2019	Year ended 30 June 2018
<b>Cash flows from operating activities</b>		<b>\$</b>	<b>\$</b>
Interest received		310,657	83,683
Dividends received		1,382,725	623,525
Management fees paid		(982,568)	(699,649)
Performance fees paid		(2,953,362)	(1,035,193)
Directors' fees paid		(41,147)	(35,879)
Other operating expenses paid		(354,819)	(269,944)
Other income received		36,326	1,134
Income tax paid		(19,040)	(508,634)
<b>Net cash used in operating activities</b>	2	<b>(2,621,228)</b>	<b>(1,840,957)</b>
<b>Cash flows from investing activities</b>			
Proceeds from sale of investments		19,951,361	18,617,030
Payments for purchase of investments		(28,918,381)	(15,676,665)
<b>Net cash provided in activities</b>		<b>(8,967,020)</b>	<b>2,940,365</b>
<b>Cash flows from financing activities</b>			
Dividends paid		(1,604,401)	(366,100)
Proceeds from shares issued		28,138,966	5,276,875
Payments for shares buy-back		(3,987,676)	(962,681)
Issue costs (paid)		(5,965)	(1,981)
<b>Net cash provided by financing activities</b>		<b>22,540,924</b>	<b>3,946,113</b>
Impact of exchange rate changes on cash and cash equivalents		-	4,469
<b>Net increase in cash held</b>		<b>10,952,676</b>	<b>5,049,990</b>
Cash and cash equivalents at beginning of the financial year		11,572,347	6,522,357
<b>Cash and cash equivalents at end of the financial year</b>		<b>22,525,023</b>	<b>11,572,347</b>

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

**Ryder Capital Limited**  
**Notes to the Financial Statements**  
**For the year ended 30 June 2019**

**1. INVESTMENTS**

	As at 30 June 2019	As at 30 June 2018
	\$	\$
Listed equities	57,885,463	54,342,809
Unlisted equities	9,621,292	-
<b>Total long term equity investments</b>	<b>67,506,755</b>	<b>54,342,809</b>

**2. CASH FLOW INFORMATION**

	As at 30 June 2019	As at 30 June 2018
<b>Reconciliation of net profit/(loss) attributable to members of the Company to net cash outflow from operating activities</b>		
Profit/(loss) attributable to members of the Company	365,312	(3,129,980)
Net gain on net financial liabilities at fair value through profit or loss	(1,035)	(126,984)
Net foreign exchange realised loss	-	70,505
Income tax benefit	(19,040)	(508,634)
Net change in receivables	(30,280)	(20,918)
Net change in payables	(2,936,185)	1,875,054
<b>Net cash used in operating activities</b>	<b>(2,621,228)</b>	<b>1,840,957</b>