
1999 Financial Statements

Profit and Loss Statement

for year ended 30 June 1999

	Notes	Economic Entity		Chief Entity	
		1999 \$'000	1998 \$'000	1999 \$'000	1998 \$'000
Operating Profit before Income Tax	2	15,129	78,945	51,165	76,604
Income Tax Expense/(Credit) Attributable to Operating Profit	4	(6,233)	8,879	733	13,210
Operating Profit after Income Tax		21,362	70,066	50,432	63,394
Outside Equity Interests in Operating Profit after Income Tax		(5,808)	–	–	–
Operating Profit after Income Tax Attributable to Members of the Chief Entity		27,170	70,066	50,432	63,394
Retained Profits at Beginning of the Financial Year		76,033	61,955	15,703	808
Prior Year Adjustment to Retained Profits	1	–	(7,489)	–	–
Total available for Appropriation		103,203	124,532	66,135	64,202
Dividends Provided for or Paid	5	51,068	48,499	51,068	48,499
Retained Profits at end of the Financial Year		52,135	76,033	15,067	15,703

Balance sheet

as at 30 June 1999

	Notes	Economic Entity		Chief Entity	
		1999 \$'000	1998 \$'000	1999 \$'000	1998 \$'000
Current Assets					
Cash	6	85,457	136,750	11,191	109,078
Receivables	7	166,426	123,057	23,366	7,530
Investments	11	32,480	–	–	–
Inventories	8	8,938	11,429	–	–
Other	10	50,861	72,155	158	1,249
Total Current Assets		344,162	343,391	34,715	117,857
Non-Current Assets					
Receivables	7	241,525	191,559	1,165,241	1,092,458
Inventories	8	–	15,726	–	–
Radio Licenses	9	454,663	454,663	–	–
Investments	11	352,350	402,782	254,022	204,024
Property, Plant and Equipment	12	384,530	269,490	3,047	2,328
Intangibles	13	70,086	31,278	–	–
Other	10	107,113	83,792	3,013	2,779
Total Non-Current Assets		1,610,267	1,449,290	1,425,323	1,301,589
Total Assets		1,954,429	1,792,681	1,460,038	1,419,446
Current Liabilities					
Accounts Payable	14	161,010	72,867	3,021	3,363
Borrowings	15	11,286	11,686	113	5
Provisions	16	71,795	56,990	53,086	49,829
Other	17	20,050	22,466	–	–
Total Current Liabilities		264,141	164,009	56,220	53,197
Non-Current Liabilities					
Accounts Payable	14	58,718	60,740	239,538	365,544
Borrowings	15	463,010	395,357	132,585	2,100
Convertible notes	15	109,819	160,093	109,819	160,093
Provisions	16	39,996	48,179	819	–
Other	17	1,520	26,115	–	–
Total Non-Current Liabilities		673,063	690,484	482,761	527,737
Total Liabilities		937,204	854,493	538,981	580,934
Net Assets		1,017,225	938,188	921,057	838,512
Shareholders' Equity					
Share Capital	18	858,009	213,387	858,009	213,387
Convertible notes	18	14,866	14,897	14,866	14,897
Reserves	19	40,576	633,871	33,115	594,525
Retained Profits		52,135	76,033	15,067	15,703
Shareholders' Equity attributable to members of Village Roadshow Limited		965,586	938,188	921,057	838,512
Outside equity interests in controlled entities	20	51,639	–	–	–
Total Shareholders' Equity		1,017,225	938,188	921,057	838,512

	Notes	Economic Entity		Chief Entity	
		1999 \$'000	1998 \$'000	1999 \$'000	1998 \$'000
Cash Flows from Operating Activities					
Receipts from Customers		654,343	559,748	–	14,707
Payments to Suppliers and Employees		(501,825)	(498,847)	(15,421)	(17,348)
Dividends and Distributions Received		10,271	13,253	22,500	–
Interest Received		24,020	32,132	47,189	56,102
Borrowing Costs		(35,625)	(37,700)	(18,578)	(12,242)
Partnership Profits		7,052	14,659	–	–
Income taxes paid		(285)	(126)	–	–
Net Operating Cash Flows	6	157,951	83,119	35,690	41,219
Cash Flows used in Investing Activities					
Purchases of Property, Plant and Equipment		(135,080)	(79,277)	(1,182)	(1,720)
Sale of Investments		–	–	–	–
Sale of Property, Plant & Equipment		62,856	60,748	–	–
Purchase of Investments		(76,771)	(28,105)	(1,223)	(155,916)
Loans to Controlled Entities		–	–	(232,710)	–
Loans to Other Entities		(37,090)	(66,707)	(6,708)	(24,055)
Loans Repaid by Other Entities		8,155	17,933	–	213,606
Other*		(53,542)	(111,868)	723	–
Net Investing Cash Flows		(231,472)	(207,276)	(241,100)	31,915
Cash Flows from Financing Activities					
Proceeds from Issues of Shares, Options		32,237	46,757	32,237	46,757
Borrowings		115,811	211,894	149,005	–
Convertible debt		–	177,442	–	177,442
Repayment of Borrowings		(77,322)	(194,571)	(25,221)	(155,031)
Dividends Paid		(48,498)	(44,404)	(48,498)	(44,404)
Net Financing Cash Flows		22,228	197,118	107,523	24,764
Net Increase/(Decrease) in Cash Held		(51,293)	72,961	(97,887)	97,898
Cash at beginning of Year		136,750	63,789	109,078	11,180
Cash at End of Year	6	85,457	136,750	11,191	109,078

* Economic Entity includes the acquisition of radio licenses of \$98.1 million in 1998.

1 Summary of Significant Accounting Policies

a Basis of Preparation

The financial report is a general purpose financial report which has been prepared in accordance with the requirements of the Corporations Law including applicable Accounting Standards. Other mandatory professional reporting requirements (Urgent Issues Group Consensus Views) have also been complied with.

Unless otherwise stated, the accounting policies adopted are consistent with those of the previous year.

b Capitalisation of Borrowing Costs

Costs attributable to borrowings used to finance capital works are included in the cost of those works while those works are being completed.

c Carrying values of non-current assets

The carrying amounts of non-current assets are reviewed annually by the Directors to ensure they are not in excess of their recoverable amounts. Recoverable amounts are determined on the basis of expected future net cash flows deriving from use and subsequent disposal. Other than radio licenses, the expected cash flows have not been discounted to present values in determining recoverable amounts.

d Cash

For the purposes of the statement of cash flows, cash includes cash on hand and in banks, and money market investments readily convertible to cash within 2 working days, net of outstanding overdrafts.

e Deferred Expenditure

Expenditure incurred, where the benefits of such expenditure are attributable to future years, is brought to account as a non-current asset and amortised over five years. The amortisation policy is reviewed at each balance date and where necessary adjusted to reflect the amount and timing of amortisation.

f Depreciation and Amortisation of Fixed Assets

Buildings and improvements are depreciated over forty years using the straight line method.

Plant, equipment and vehicles are depreciated between three and twenty years using the straight line or reducing balance method.

Leasehold improvements are amortised over the unexpired occupancy periods using the straight line method.

Finance lease assets are amortised over the period the Economic Entity is expected to benefit from the use of those assets.

g Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Economic Entity and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognised:

Sale and Exploitation of Film Productions: Revenue and minimum guarantee payments from the sale and exploitation of film productions are brought to account only after conditions contained in the relevant contracts are fully satisfied and the film is available for delivery.

Revenue earned as film producer fees, where the Economic Entity does not have any ownership interest or responsibilities in the intellectual property, is brought to account as services are rendered.

Costs incurred in relation to the development of film projects are accumulated and treated as work in progress until the project is developed into a film production. Those projects which do not progress into production are written off when no future value can be attributed to the project. Film production costs for each project are accumulated during the term of the production and amortised to profit and loss in the ratio that current year revenues bear to anticipated total gross revenues from that film but such period of amortisation not to exceed 10 years.

Sale of Other Goods: Control of the goods has passed to the buyer.

Rendering of Services: Control of a right to be compensated for the services has been attained.

Interest: Control of a right to receive consideration for the provision of, or investment in, assets has been attained.

Dividends: Control of a right to receive consideration for the investment in assets has been attained.

Royalties: Control of a right to receive consideration for the provision of the asset has been attained.

h Foreign Currency

Conversion of transactions: Transactions in foreign currencies of entities within the Economic Entity are converted to local currency at the rate of exchange ruling at the date of the transaction.

Amounts payable to and by entities within the Economic Entity that are outstanding at balance date and are denominated in foreign currencies have been converted to local currency using rates of exchange ruling at the end of the financial year.

Gains and losses arising from conversions of foreign currency transactions or balances, whether realised or unrealised, are brought to account in determining profit or loss for the period in which they occur.

Translation of overseas accounts: Where overseas operations are deemed to be integrated foreign operations the accounts are translated using the temporal method, otherwise, accounts are translated using the current rate method and any exchange differences are taken directly to the foreign currency translation reserve.

i Goodwill

Goodwill is amortised on a straight line basis over 20 years, this being the period in which the future benefits are expected to arise.

j Interests in Joint Ventures

Interests in unincorporated joint venture projects are accounted for by including the relevant share of output and expenses in operating results for the year and share of assets and liabilities under the appropriate classification categories in the balance sheet.

k Radio Licenses

The Directors have undertaken to carry out annual independent valuations of radio broadcasting licenses held within the Economic Entity. The valuation of the licenses has been arrived at using future income projections and a discounted cash flow methodology.

Directors are of the view that the depreciable amount of the Group's radio licenses is negligible, based on residual values calculated at the end of an outlook period over which projections can be prepared with a degree of confidence. Furthermore, the Directors see no reason why this situation should not prevail beyond this outlook period. In any event if the Directors' views in relation to these residual values were to change the Directors currently believe that the useful lives of the asset are of such duration that any annual amortisation charge on radio licenses would be immaterial.

l Revaluations

Where non-current assets are revalued, no allowance is made for any potential income tax or capital gains tax liability unless it has been determined that the assets are to be sold.

m Valuation of Inventories

Inventories are valued at the lower of cost and net realisable value and are accounted for on a first in first out basis.

n Employee Entitlements

The value of the Executive and Employee Option Plan described in Note 18 is not being charged as an employee entitlement expense.

In respect of the Economic Entity's superannuation and retirement plans described in Note 23, any contributions made to the plans by the entities within the Economic Entity are charged against profits when due.

o Prior Year Adjustment to Retained Earnings

Economic Entity		Chief Entity	
1999	1998	1999	1998
\$'000	\$'000	\$'000	\$'000

Adjustment on adoption of AASB 1016—Accounting for Investments in Associates—relates to impact of amortising goodwill on equity

	–	(7,489)	–	–
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Notes to the Financial Statements

	Notes	Economic Entity		Chief Entity	
		1999 \$'000	1998 \$'000	1999 \$'000	1998 \$'000
2 Operating Profit before Taxation					
has been determined after including the following:					
Sales revenue		617,256	441,664	–	–
Commissions/Fees		28,018	47,060	–	–
Dividends from –					
Controlled entities		–	–	22,500	40,000
Interest from –					
Other entities*		10,616	16,520	3,029	3,069
Associated entities (cinema interests)		13,404	15,612	–	–
Controlled entities		–	–	44,160	53,033
Sale of non-current assets		64,405	69,144	12,631	–
Management and service fees		23,599	20,868	4,133	10,922
Rental income		4,217	1,944	–	329
Share of partnership profits		8,029	7,008	–	–
Share of associates' net profits	11	9,131	7,650	–	–
Other income		20,042	8,881	842	240
Total Operating Revenue		798,717	636,351	87,295	107,593
Profit on sale of –					
Property, plant & equipment		1,699	5,096	91	47
Investments		12,959	–	11,282	–
Profit on conversion of convertible notes		7,937	–	7,937	–
Foreign currency gains		4,362	4,642	3,518	–
* Cash on deposit		10,616	8,299	3,029	3,069
Film production investments		–	8,221	–	–
		10,616	16,520	3,029	3,069
Expenditure Items					
Borrowing costs –					
Other entities		35,375	32,165	17,887	11,742
Controlled entities		–	–	487	–
Finance lease interest		251	115	18	1
Total Borrowing Costs		35,626	32,280	18,392	11,743

Notes to the Financial Statements

	Economic Entity		Chief Entity	
	1999 \$'000	1998 \$'000	1999 \$'000	1998 \$'000
2 Operating Profit before Taxation (continued)				
Expenditure Items (continued)				
Depreciation of –				
Buildings and improvements	3,675	826	–	–
Plant, equipment and vehicles	28,551	20,471	967	1,178
Amortisation of –				
Goodwill	2,088	674	–	–
Leasehold improvements	4,032	2,219	2	–
Finance lease assets	703	286	67	2
Goodwill on consolidation	800	1,060	–	–
Deferred expenditure	8,923	4,593	1,012	43
Operating rights/licences	869	–	–	–
Investment in completed films	36,923	41,384	–	–
Employee entitlements	2,519	3,278	652	239
Operating lease rental	40,957	39,272	–	562
Share of partnership losses	976	2,020	–	–
Provision for doubtful debts	(272)	672	–	–
Bad debts written off – other	776	307	–	–
Loss on sale of property, plant and equipment	701	872	6	–
Provision for non-recoverability of investment	–	373	–	–
Abnormal Items				
Included in the operating profit are the following abnormal items:				
Profit on sale of radio license	–	13,326	–	–
Applicable income tax	–	–	–	–
	–	13,326	–	–
Gain on sales and restructuring of operations	23,345	–	–	–
Applicable income tax	249	–	–	–
	23,096	–	–	–
Write-off of non-recoverable set up costs	–	(3,458)	–	–
Applicable income tax	–	(1,245)	–	–
	–	(2,213)	–	–
Provision for losses on rationalisation of business interests	(58,911)	(11,746)	–	–
Applicable income tax	(11,254)	(2,573)	–	–
	(47,657)	(9,173)	–	–
Loss on sale of resort assets	(12,149)	–	–	–
Applicable income tax	(2,430)	–	–	–
	(9,719)	–	–	–
Write-off of film project costs and development costs	(17,716)	–	–	–
Applicable income tax	(3,291)	–	–	–
	(14,425)	–	–	–
Total abnormal items before tax	(65,431)	(1,878)	–	–
Total abnormal items after tax	(48,705)	1,940	–	–

Notes to the Financial Statements

	1999	1998
3 Earnings per Share		
a Earnings Per Share:		
Basic EPS (Note i)	(0.13) cents	19.41 cents
Total EPS (Note ii)	6.24 cents	16.70 cents
b Earnings Per Share adjusted to eliminate abnormal items from the calculations:		
Basic EPS	20.44 cents	18.57 cents
Total EPS (Note ii)	17.33 cents	16.24 cents

Weighted average number of issued Ordinary shares during the year used in determining earnings per Ordinary share (basic) was 234,592,819 (1998 230,949,210). The weighted average number of total issued shares during the year used in determining total earnings per share (basic) was 435,224,683 (1998 419,533,441). Diluted EPS is not materially different to Basic EPS.

- i Basic EPS calculated in accordance with AASB 1027: Earnings Per Share for 1999 is negative due to the A Class Preference share dividend, which has been held at the same rate as 1998, exceeding the operating profit after tax.
- ii Total EPS represents Earnings Per Share on total Ordinary and A Class Preference shares. This is an alternative form of measurement to Basic EPS.

	Economic Entity		Chief Entity	
	1999	1998	1999	1998
	\$'000	\$'000	\$'000	\$'000
4 Income Tax				
Prima facie income tax attributable to reported operating profit	5,447	28,420	18,419	27,577
Which is adjusted for –				
Prior year adjustment	(22)	(575)	–	33
Non tax deductible expenses	1,222	2,672	43	–
Rebatable dividends	(159)	(1,323)	(8,100)	(14,400)
Other tax deductible expenditure	(245)	(1,825)	–	–
Non taxable income	(8,435)	(6,431)	–	–
Prior year losses not previously brought to account	(2,908)	(10,840)	(9,629)	–
Tax on unit trust distributions included in equity profits	(1,133)	(1,219)	–	–
Income tax expense	(6,233)	8,879	733	13,210
Which is adjusted for –				
Prior year adjustment	829	–	–	(33)
Provision for tax acquired	1,931	–	–	–
Losses transferred from controlled entities	–	–	–	(13,177)
Future income tax benefit	28	439	–	–
Deferred income tax liability	5,430	(9,318)	(733)	–
Income tax payable	1,985	–	–	–

The following future income tax benefits arising from tax losses of controlled entities have not been brought to account as realisation of those benefits is not virtually certain –

Benefits for revenue losses	141,741	58,347	–	–
Benefits for capital losses	138,358	143,530	–	–

These benefits will only be obtained if:

- a the entity derives future assessable income of a nature and amount sufficient to enable the benefits of deductions for the losses to be realised;
- b there is continuity of compliance with the conditions for deductibility, imposed by law; and
- c no changes in tax legislation adversely affect the entity from realising the benefits of deductions for the losses.

Notes to the Financial Statements

	Economic Entity		Chief Entity	
	1999	1998	1999	1998
	\$'000	\$'000	\$'000	\$'000
5 Dividends				
Dividends provided for –				
Ordinary shares at 10 cents per share (unfranked) (1998 10.0 cents unfranked)	23,602	23,271	23,602	23,271
A Class Preference shares at 13 cents per share (unfranked) (1998 13.0 cents unfranked)	27,466	25,228	27,466	25,228
	51,068	48,499	51,068	48,499

There are no franking credits available.

6 Statement of Cash Flows

a Reconciliation of Cash

Cash balance comprises:

Cash	85,457	136,750	11,191	109,078
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b Reconciliation of Operating Profit after Tax to Net Operating Cash Flows

Operating profit after tax:	27,170	70,066	50,432	63,394
Adjust for:				
Depreciation	32,227	21,296	967	1,178
Amortisation	54,338	50,217	1,081	46
Provisions	2,247	7,450	3,457	13,387
Profit on disposal of assets	(14,658)	(5,096)	(11,373)	(47)
Abnormal items	65,431	1,879	–	–
Exchange (profit)/loss	(4,362)	–	–	–
Changes in assets & liabilities:				
Trade receivables	26,191	24,470	(7,774)	3,216
Associate loans	–	–	–	(40,000)
Trade creditors	23,838	13,630	(1,638)	225
Unearned income	(54,865)	(65,249)	–	–
Inventories	2,491	(2,992)	–	8
Work in progress	(8,862)	(32,200)	–	–
Prepayments	9,404	5,068	1,091	312
Capitalised borrowing costs	(2,639)	(5,420)	(553)	(500)
Net operating cash flows	157,951	83,119	35,690	41,219

c Undrawn Credit Facilities

The Economic Entity has undrawn credit facilities of \$161,188,000 at balance date (1998 \$180,027,000).

d Acquisition of Controlled Entities

The Company acquired control over the following entities during the year: **Date acquired**

Golden Harvest Entertainment (Holdings) Limited (Group) (41.15%), including Dartina Development Limited (Group) (70.58%) and City Entertainment Corporation Ltd. (70.58%)	1 August 1998
Village Roadshow Exhibition GmbH & Co (100%)	1 October 1998
Consideration:	\$'000
Cash	61,199
Cash consideration outstanding	18,000
	79,199

Notes to the Financial Statements

	\$'000
6 Statement of Cash Flows <i>(continued)</i>	
d Acquisition of Controlled Entities <i>(continued)</i>	
The aggregate net assets of these acquired entities upon acquisition were:	
Cash	–
Receivables	68,745
Prepayments	3,984
Distribution film rights/inventory	15,234
Investments	18,956
Land & Buildings	43,725
Plant & Equipment	29,063
Leasehold improvements	33,201
Other	8,361
	221,269
Borrowings	32,004
Trade Creditors	36,627
Provisions and other liabilities	33,178
	119,460
Less: Minority interest	60,835
Fair value of tangible net assets acquired	58,625
Goodwill arising on acquisition	20,574
	79,199

	Economic Entity		Chief Entity	
	1999	1998	1999	1998
	\$'000	\$'000	\$'000	\$'000

7 Receivables

Current				
Trade debtors	135,147	93,887	15,304	7,530
Provision for doubtful debts	(12,780)	(1,977)	–	–
	122,367	91,910	15,304	7,530
Due from associated entities	15,566	12,563	6,993	–
Due from controlled entities	–	–	1,069	–
Other advances	28,493	18,584	–	–
	166,426	123,057	23,366	7,530
Non-Current				
Unsecured advances (refer Note 31(d))	301,614	405,246	4,117	2,998
Provision for non recovery (loans Nil (1998 \$18.3 million) written off during year)	(230,239)	(387,449)	(1,220)	–
	71,375	17,797	2,897	2,998
Owing by –				
Controlled entities	–	–	1,162,344	1,089,460
Associated entities	170,150	173,762	–	–
	241,525	191,559	1,165,241	1,092,458

Notes to the Financial Statements

	Economic Entity		Chief Entity	
	1999	1998	1999	1998
	\$'000	\$'000	\$'000	\$'000
8 Inventories				
Current				
Merchandise held for resale – cost	8,938	11,429	–	–
Non-Current				
Assets held for resale – cost	–	15,726	–	–
9 Radio Licenses				
At cost	454,663	454,663	–	–
10 Other Assets				
Current				
Film projects, productions advances and other work in progress	222,669	203,024	–	–
Less amortisation	(208,869)	(161,163)	–	–
	13,800	41,861	–	–
Prepayments	20,890	30,294	158	1,249
Distribution rights (net)	16,171	–	–	–
	50,861	72,155	158	1,249
Non-Current				
Deferred expenditure	96,379	58,497	2,295	2,186
Less amortisation	(17,901)	(11,854)	(345)	–
	78,478	46,643	1,950	2,186
Operating rights/licenses	27,234	26,220	136	–
Less amortisation	(13,527)	(6,624)	(10)	–
	13,707	19,596	126	–
Capitalised interest	11,474	11,300	686	500
Less amortisation	(3,142)	(1,489)	(93)	(43)
	8,332	9,811	593	457
Future income tax benefit	–	7,026	189	103
Security deposits	6,596	716	155	33
	107,113	83,792	3,013	2,779

Notes to the Financial Statements

	Economic Entity		Chief Entity	
	1999 \$'000	1998 \$'000	1999 \$'000	1998 \$'000
11 Investments				
Current				
Investments at cost comprise:				
Shares – Listed	33,819	–	–	–
Provision for diminution in value	(1,339)	–	–	–
	32,480	–	–	–
Non-Current				
Investments at cost comprise:				
Shares – Listed	4,945	–	–	–
– Unlisted	6,372	54,538	5,843	5,820
– Controlled Entities	–	–	247,975	198,000
Interests in partnerships	174,814	229,981	–	–
Provision for diminution in value	(2,296)	(12,335)	–	–
	183,835	272,184	253,818	203,820
Investments at equity accounted amount:				
Associated companies				
Unlisted shares	121,145	63,931	204	204
Listed shares	47,370	66,667	–	–
	168,515	130,598	204	204
	352,350	402,782	254,022	204,024

a Investments in controlled entities

Name	Incorporated in	%	Chief Entity	
			1999 \$'000	1998 \$'000
2 Day FM Australia Pty. Limited	Australia	100.00%	–	–
ACN 058 310 535 Pty. Limited	Australia	100.00%	–	–
Adelaide FM Radio Pty. Limited	Australia	100.00%	–	–
Allehondro Pty. Limited	Australia	100.00%	–	–
Animus No. 2 Pty. Limited	Australia	100.00%	–	–
Aqua Del Rey International (Club Villa) Pty. Limited	Australia	100.00%	–	–
Aqua Del Rey International Air Industries Pty. Limited	Australia	100.00%	–	–
Aqua Del Rey International Pty. Limited	Australia	100.00%	–	–
Aras Park Pty. Limited	Australia	100.00%	–	–
Austereo Broadcast Data Pty. Limited	Australia	100.00%	–	–
Austereo Capital FM Pty. Limited	Australia	100.00%	–	–
Austereo Direct Marketing Pty. Limited	Australia	100.00%	–	–
Austereo Entertainment Pty. Limited	Australia	100.00%	–	–
Austereo Finance Pty. Limited	Australia	100.00%	–	–
Austereo International Pty. Limited	Australia	100.00%	–	–
Austereo Investments Pty. Limited	Australia	100.00%	–	–
Austereo Pty. Limited	Australia	100.00%	–	–
B105 FM Pty. Limited	Australia	100.00%	–	–
Baltimore House Pty. Limited	Australia	100.00%	–	–
Bamboo Grove Enterprises Limited	British Virgin Islands	41.15%	–	–
Blackstone Pty. Limited	Australia	100.00%	–	–
	carried forward		–	–

Notes to the Financial Statements

Name	Incorporated in	%	Chief Entity	
			1999 \$'000	1998 \$'000
11 Investments (continued)				
a Investments in controlled entities (continued)				
	brought forward		–	–
Blouseman Productions Inc.	United States of America	100.00%	–	–
Broadcast FM Pty. Limited	Australia	100.00%	–	–
Bruce Nixon Smith Trust	Australia	84.00%	–	–
C0015744X Pty. Limited	Australia	100.00%	–	–
Cine Art Laboratory Limited	Hong Kong	41.15%	–	–
Cinema Investments Italia SPA	Italy	100.00%	–	–
City Entertainment Corporation Limited	Hong Kong	70.58%	–	–
Colorado Bay Pty. Limited	Australia	100.00%	–	–
Conneway Films Company Limited	Hong Kong	41.15%	–	–
Consolidated Broadcasting System (WA) Pty. Limited	Australia	100.00%	–	–
Dartina Development Limited	Hong Kong	70.58%	–	–
Daydream Finance Holdings Pty. Limited	Australia	100.00%	–	–
Daydream Finance Pty. Limited	Australia	100.00%	–	–
Daydream Investments Holdings Pty. Limited	Australia	100.00%	–	–
Daydream Island International Resort Pty. Ltd.	Australia	100.00%	–	–
Daydream Operations Holdings Pty. Limited	Australia	100.00%	–	–
DEG Holdings Pty. Limited	Australia	100.00%	70	70
Dootson Investment Corporation Limited	Panama	41.15%	–	–
Dwerryhouse Properties Limited	British Virgin Islands	41.15%	–	–
Emperion Pty. Limited	Australia	100.00%	–	–
Entertainment and Leisure Operations Inc.	British Virgin Islands	100.00%	–	–
Entertainment of The Future Pty. Limited	Australia	100.00%	–	–
Entertainment Research Pty. Limited	Australia	100.00%	–	–
Euramo Pty. Limited	Australia	100.00%	–	–
Feature Productions Pty. Limited	Australia	100.00%	–	–
Film Services (Australia) Pty. Limited	Australia	100.00%	–	–
Flipper Productions Pty. Limited	Australia	100.00%	–	–
FM 104 Pty. Limited	Australia	100.00%	–	–
FM Broadcasting Pty. Limited	Australia	100.00%	–	–
FM Media (ACT) Pty. Limited	Australia	100.00%	–	–
FM Media Finance Pty. Limited	Australia	100.00%	–	–
FM Media Finance Trust	Australia	100.00%	–	–
FM Media Overseas Pty. Limited	Australia	100.00%	–	–
FM Operations Pty. Limited	Australia	100.00%	–	–
Fortress Films II Pty. Limited	Australia	100.00%	–	–
Fortress Films Pty. Limited	Australia	100.00%	–	–
Fortress Production Services Pty. Limited	Australia	100.00%	–	–
Fortune Wheel Limited	British Virgin Islands	41.15%	–	–
Fox FM Pty. Limited	Australia	100.00%	–	–
GC Supplies Pty. Limited	Australia	–	–	–
Gala Film Distribution Limited	Hong Kong	41.15%	–	–
GH-VRL Limited	British Virgin Islands	50.00%	–	–
Gold Wheel Limited	British Virgin Islands	41.15%	–	–
Golden Harvest Cinemas Holding Limited	British Virgin Islands	41.15%	–	–
	carried forward		70	70

Notes to the Financial Statements

Name	Incorporated in	% owned	Chief Entity Carrying Values	
			1999 \$'000	1998 \$'000
11 Investments (continued)				
a Investments in controlled entities (continued)				
	brought forward		70	70
Golden Harvest Entertainment Company Limited	Hong Kong	41.15%	–	–
Golden Harvest Entertainment (Holdings) Ltd. (Listed)	Bermuda	41.15%	–	–
Golden Harvest Entertainment International Limited	Hong Kong	41.15%	–	–
Golden Harvest Films Distribution Holding Limited	British Virgin Islands	41.15%	–	–
Golden Harvest Films Distribution Pte. Limited	Singapore	41.15%	–	–
Golden Harvest Multiplex Pte. Limited	Singapore	41.15%	–	–
Golden Movies International Limited	British Virgin Islands	41.15%	–	–
Golden Reserves Limited	Hong Kong	41.15%	–	–
Golden Screen Limited	Hong Kong	41.15%	–	–
Golden Touch Licencing BV	Netherlands	41.15%	–	–
Golden Village Entertainment (Singapore) Pte. Limited	Singapore	70.58%	–	–
Golden Village Holdings Pte. Limited	Singapore	70.58%	–	–
Golden Village Multiplex Pte. Limited	Singapore	70.58%	–	–
Golden Village Pictures Pte. Limited	Singapore	70.58%	–	–
Golden Village Regional Pte. Limited	Singapore	70.58%	–	–
Golden Village Renters Pte. Limited	Singapore	70.58%	–	–
Goldlite Consultants Limited	British Virgin Islands	41.15%	–	–
Grand Prix FM Pty. Limited	Australia	100.00%	–	–
Hale Equipment Leasing Limited	Cyprus	100.00%	–	–
Happy Way Limited	Hong Kong	41.15%	–	–
Hotel No.2 Trust	Australia	100.00%	–	–
Hotel No.3 Trust	Australia	100.00%	–	–
IMP International Pty. Limited	British Virgin Islands	100.00%	–	–
International Equipment Supplying Limited	Hungary	100.00%	–	–
International Theatre Equipment Leasing Pty. Ltd.	Australia	100.00%	–	–
Intertasman Entertainments Limited	New Zealand	100.00%	–	–
Island Travel Pty. Limited	Australia	100.00%	–	–
Jack The Ripper Productions Pty. Limited	Australia	100.00%	–	–
Jantar PLC SA	British Virgin Islands	100.00%	–	–
Jantar Productions Inc.	United States of America	100.00%	–	–
Jaran Bay Pty. Limited	Australia	100.00%	–	–
Jimbolla Pty. Limited	Australia	100.00%	–	–
Kaiser Finance and Investments Limited	Cayman	100.00%	–	–
Kirby Banner Pty. Limited	Australia	100.00%	–	–
Kotewall Limited	British Virgin Islands	41.15%	–	–
Larry Bruce Communications Pty. Limited	Australia	75.00%	–	–
Leisure Industries Inc.	British Virgin Islands	100.00%	6	6
LQR Nominees Pty. Limited	Australia	100.00%	–	–
Marat Pty. Limited	Australia	100.00%	–	–
Marketing Austereo Village Integrated Solutions Pty. Ltd.	Australia	100.00%	–	–
Medbourne Proprietary Limited	Australia	100.00%	–	–
Melbourne FM Radio Pty. Limited	Australia	100.00%	–	–
Meskan House Pty. Limited	Australia	100.00%	–	–
Mount Gambier Broadcasters Pty. Limited	Australia	100.00%	–	–
	carried forward		76	76

Notes to the Financial Statements

Name	Incorporated in	% owned	Chief Entity Carrying Values	
			1999 \$'000	1998 \$'000
11 Investments (continued)				
a Investments in controlled entities (continued)				
	brought forward		76	76
MX Promotions Pty. Limited	Australia	100.00%	–	–
MX Services Pty. Limited	Australia	100.00%	–	–
New Broadcasting Pty. Limited	Australia	100.00%	–	–
Nu-Pay View Entertainment Pty. Limited	British Virgin Islands	100.00%	–	–
NW Productions Inc.	United States of America	100.00%	–	–
Pacific Drive Productions Pty. Limited	Australia	100.00%	–	–
Panasia Films Limited	Hong Kong	41.15%	–	–
Paradise Beach Productions Pty. Limited	Australia	100.00%	–	–
Paradise Road Films Pty. Limited	Australia	100.00%	–	–
Perth FM Facilities Pty. Limited	Australia	66.67%	–	–
Perth FM Radio Pty. Limited	Australia	100.00%	–	–
Pietman Pty. Limited	Australia	100.00%	–	–
Plan B Entertainment Inc.	United States of America	100.00%	–	–
Pratt Film Productions Pty. Limited	Australia	100.00%	–	–
Pratt Motion Pictures Pty. Limited	Australia	100.00%	–	–
Prime Prospect Enterprises Limited	Hong Kong	41.15%	–	–
Radio & Research Pty. Limited	Australia	100.00%	–	–
Radio Newcastle Pty. Limited	Australia	100.00%	–	–
Reidhaven Holdings Pty. Limited	Australia	100.00%	–	–
Roadshow, Coote & Carroll Pty. Limited	Australia	100.00%	684	684
Sinclud Investments Pty. Limited	Australia	100.00%	–	–
South Seas Pty. Limited	Australia	100.00%	–	–
Staging Connections (SA) Pty. Limited	Australia	100.00%	–	–
TAJ Walker Pty. Limited	British Virgin Islands	100.00%	–	–
Tarzan Films Pty. Limited	Australia	100.00%	–	–
Tarzan Productions Pty. Limited	Australia	100.00%	–	–
The Triple-M Broadcasting Company Pty. Limited	Australia	100.00%	–	–
Triple M Radio Holdings Pty. Limited	Australia	100.00%	–	–
Turtle Beach Inc.	United States of America	–	–	–
United Harvest Asia Limited	Hong Kong	41.15%	–	–
Village Cinemas Australia Pty. Limited	Australia	100.00%	33,062	33,062
Village Cinemas GmbH	Austria	100.00%	–	–
Village Cinemas International Pty. Limited	Australia	100.00%	200,000	150,000
Village Online Pty. Limited	Australia	100.00%	–	–
Village Roadshow (Asia) Pty. Limited	Australia	100.00%	–	–
Village Roadshow (D & B) Limited	United Kingdom	100.00%	–	–
Village Roadshow (Fiji) Limited	Fiji	100.00%	–	–
Village Roadshow (Hong Kong) Limited	Hong Kong	100.00%	–	–
Village Roadshow (Hungary) Distribution KFT	Hungary	100.00%	–	–
Village Roadshow (NZ Holdings) Pty. Limited	Australia	100.00%	–	–
Village Roadshow (Schweiz) GmbH	Switzerland	100.00%	–	–
Village Roadshow (Singapore) Pte. Limited	Singapore	100.00%	–	–
Village Roadshow (Thailand) Pty. Limited	Australia	100.00%	–	–
Village Roadshow Animation Pty. Limited	Australia	100.00%	–	–
	carried forward		233,822	183,822

Notes to the Financial Statements

Name	Incorporated in	%	Chief Entity	
			1999	1998
			Carrying Values	Carrying Values
		owned	\$'000	\$'000
11 Investments (continued)				
a Investments in controlled entities (continued)				
	brought forward		233,822	183,822
Village Roadshow Asset Management Pty. Limited	Australia	–	–	–
Village Roadshow Boulange Billancourt SNC	France	100.00%	–	–
Village Roadshow Broadcasting Pty. Limited	Australia	100.00%	–	–
Village Roadshow Car Park Management Pty. Limited	Australia	100.00%	–	–
Village Roadshow Cinemas UK Limited	United Kingdom	100.00%	–	–
Village Roadshow Coburg Pty. Limited	Australia	100.00%	–	–
Village Roadshow Custodians Pty. Limited	Australia	100.00%	–	–
Village Roadshow Czech Republic SRO	Czech Republic	100.00%	–	–
Village Roadshow Developments Pty. Limited	Australia	100.00%	–	–
Village Roadshow Distribution (BVI) Limited	British Virgin Islands	100.00%	–	–
Village Roadshow Distribution (Malaysia) Sdn Bhd	Malaysia	100.00%	–	–
Village Roadshow Distribution Netherlands BV	Netherlands	100.00%	–	–
Village Roadshow Distribution Pty. Limited	Australia	100.00%	–	–
Village Roadshow Distribution USA Inc.	United States of America	100.00%	–	–
Village Roadshow Equipment Pty. Limited	Australia	100.00%	–	–
Village Roadshow Exhibition Beteiligungs GmbH	Germany	100.00%	–	–
Village Roadshow Exhibition GmbH & Co. KG Partnership	Germany	100.00%	–	–
Village Roadshow Exhibition GmbH Kinobetriebe	Germany	100.00%	–	–
Village Roadshow Exhibition Properties Limited	Guernsey	100.00%	–	–
Village Roadshow Exhibition Pty. Limited	Australia	100.00%	–	–
Village Roadshow Exhibition UK Limited	United Kingdom	100.00%	–	–
Village Roadshow Film Administration Pty. Limited	Australia	100.00%	–	–
Village Roadshow Film Distributor Pty. Limited	Australia	100.00%	–	–
Village Roadshow Film Distributors Greece EPE	Greece	100.00%	–	–
Village Roadshow Film Finance Pty. Limited	Australia	100.00%	–	–
Village Roadshow Film Operator Pty. Limited	Australia	100.00%	–	–
Village Roadshow Film Productions Pty. Limited	Australia	100.00%	–	–
Village Roadshow Film Services Pty. Limited	Australia	100.00%	–	–
Village Roadshow Films (UK) Limited	United Kingdom	100.00%	–	–
Village Roadshow Finance Pty. Limited	Australia	100.00%	–	–
Village Roadshow Finance and Investments Pty. Limited	Australia	100.00%	12,499	12,499
Village Roadshow FM Pty. Limited	Australia	100.00%	987	987
Village Roadshow France SARL	France	100.00%	–	–
Village Roadshow Germany GmbH	Germany	100.00%	–	–
Village Roadshow GmbH	Austria	100.00%	–	–
Village Roadshow Hide and Seek Pty. Limited	Australia	100.00%	–	–
Village Roadshow Holdings Britain Limited	United Kingdom	100.00%	–	–
Village Roadshow Holdings Pty. Limited	Australia	100.00%	–	–
Village Roadshow Holdings USA Inc.	United States of America	100.00%	–	–
Village Roadshow Hungary RT	Hungary	100.00%	–	–
Village Roadshow Intensity Pty. Limited	Australia	100.00%	–	–
Village Roadshow International BV	Netherlands	100.00%	–	–
Village Roadshow Investments UK Limited	United Kingdom	100.00%	–	–
Village Roadshow Ireland Limited	Ireland	100.00%	–	–
	carried forward		247,308	197,308

Notes to the Financial Statements

Name	Incorporated in	%	Chief Entity	
			1999	1998
			Carrying Values	Carrying Values
		owned	\$'000	\$'000
11 Investments (continued)				
a Investments in controlled entities (continued)				
	brought forward		247,308	197,308
Village Roadshow Italy Holdings SRL	Italy	100.00%	–	–
Village Roadshow Italy SRL	Italy	90.00%	–	–
Village Roadshow Jam Factory Pty. Limited	Australia	100.00%	–	–
Village Roadshow Leisure Pty. Limited	Australia	100.00%	–	–
Village Roadshow Licensing and Finance Limited	United Kingdom	100.00%	–	–
Village Roadshow Luxembourg SA	Luxembourg	100.00%	–	–
Village Roadshow Manakau Cinemas Pty. Limited	Australia	100.00%	–	–
Village Roadshow Motion Pictures (BVI) Limited	British Virgin Islands	100.00%	–	–
Village Roadshow Motion Pictures Pty. Limited	Australia	100.00%	–	–
Village Roadshow Nice SNC	France	100.00%	–	–
Village Roadshow Operations Greece SA	Greece	100.00%	–	–
Village Roadshow Participations SNC	France	100.00%	–	–
Village Roadshow Perpignon SNC	France	100.00%	–	–
Village Roadshow Pictures (Australia) Pty. Limited	Australia	100.00%	–	–
Village Roadshow Pictures (BVI) Limited	British Virgin Islands	100.00%	–	–
Village Roadshow Pictures (USA) Inc.	United States of America	100.00%	663	663
Village Roadshow Pictures Entertainment Inc.	United States of America	100.00%	–	–
Village Roadshow Pictures International Pty. Limited	Australia	100.00%	–	–
Village Roadshow Pictures Music Publishing Pty. Limited	Australia	100.00%	–	–
Village Roadshow Pictures Pty. Limited	Australia	100.00%	–	–
Village Roadshow Pictures Television Pty. Limited	Australia	100.00%	–	–
Village Roadshow Pictures Worldwide Pty. Limited	Australia	100.00%	–	–
Village Roadshow Production Services Pty. Limited	Australia	100.00%	1	–
Village Roadshow Productions (BVI) Limited	British Virgin Islands	100.00%	–	–
Village Roadshow Productions Inc.	United States of America	100.00%	–	–
Village Roadshow Project Management Pty. Limited	Australia	100.00%	–	–
Village Roadshow Properties (Malaysia) Sdn Bhd	Malaysia	100.00%	–	–
Village Roadshow Properties Limited	Guernsey	100.00%	–	–
Village Roadshow Properties Switzerland GH	Switzerland	100.00%	–	–
Village Roadshow Property Development Pty. Limited	Australia	100.00%	1	2
Village Roadshow Property Finance Pty. Limited	Australia	100.00%	2	2
Village Roadshow Property Management Limited	Australia	–	–	25
Village Roadshow Resorts Pty. Limited	Australia	100.00%	–	–
Village Roadshow Restaurant and Bars Pty. Limited	Australia	100.00%	–	–
Village Roadshow Retail Stores Pty. Limited	Australia	100.00%	–	–
Village Roadshow Theatres Europe Limited	United Kingdom	100.00%	–	–
Village Roadshow Theatres Guernsey Limited	Guernsey	100.00%	–	–
Village Roadshow Theatres Pty. Limited	Australia	100.00%	–	–
Village Roadshow Ticketing Pty. Limited	Australia	100.00%	–	–
Village Roadshow UK Holdings Pty. Limited	Australia	100.00%	–	–
Village Roadshow Warehousing Services Pty. Limited	Australia	100.00%	–	–
Village Roadshow World Live! Pty. Limited	Australia	100.00%	–	–
Village Sea World Aviation Pty. Limited	Australia	100.00%	–	–
Village Sea World Investments Pty. Limited	Australia	100.00%	–	–
	carried forward		247,975	198,000

Notes to the Financial Statements

Name	Incorporated in	% owned	Chief Entity Carrying Values	
			1999 \$'000	1998 \$'000
11 Investments (continued)				
a Investments in controlled entities (continued)				
	brought forward		247,975	198,000
Village Sea World Operations Pty. Limited	Australia	100.00%	–	–
Village Theatres (Paddington) Pty. Limited	Australia	100.00%	–	–
Village Theatres Morwell Pty. Limited	Australia	75.00%	–	–
VR (Matrix) Films Pty. Limited	Australia	100.00%	–	–
VR International Pictures Pty. Limited	Australia	100.00%	–	–
VRL Aluminium Pty. Limited	Australia	100.00%	–	–
VRP Film Entertainment Inc.	United States of America	100.00%	–	–
VRP International Distribution Pty. Limited	Australia	100.00%	–	–
VRP Production Services Pty. Limited	Australia	100.00%	–	–
VRP TV Financing Inc.	United States of America	100.00%	–	–
VRS Holdings Pty. Limited	Australia	100.00%	–	–
Warner Bros. Studio Store Australia Pty. Limited	Australia	64.00%	–	–
Wilricha Limited	Australia	100.00%	–	–
Worldwide Films Pty. Limited	Australia	100.00%	–	–
			247,975	198,000

Foreign controlled entities carry out their business activities in the country of incorporation. Material overseas entities are audited by Ernst and Young International affiliates.

b Investments in associates

	Economic Entity	
	1999 \$'000	1998 \$'000
i Share of associates' profits/(losses):		
Operating profits/(losses) before income tax	15,151	15,276
Abnormal loss before income tax	(86)	(2,768)
Income tax expense/(benefit) attributable to operating profits/(losses)	3,638	2,908
Operating profits/(losses) after income tax	11,427	9,600
Amortisation of goodwill on acquisition	(2,296)	(1,950)
Share of associates' profits/(losses)	9,131	7,650

Notes to the Financial Statements

	Equity Share of Profits/(Losses) after Tax	
	1999 \$'000	1998 \$'000
11 Investments (continued)		
b Investments in associates (continued)		
ii Of the total share of associates' profits/(losses), the following associates are individually material to the Economic Entity:		
CJ Golden Village Company Ltd Cinema operator	2,724	–
Golden Harvest Entertainment (Holdings) Limited Cinema operator	–	(1,921)
Golden Screen Cinemas Sdn Bhd Cinema operator	(2,006)	–
Roadshow Distributors Pty. Limited Film distributor	–	1,879
Roadshow Unit Trust Film distributor to TV	1,285	2,570
Sea World Property Trust (Listed) Theme park lessor	3,891	5,163
Village Entertainment Property Trust Property Owner	2,407	–
Village Roadshow Greece SA Cinema Investor	1,114	–
iii Equity accounted share of associates: Accumulated profits/(losses):		
At beginning of year	162	
At end of year	11,590	
Other reserves:		
At beginning of year	8,070	
At end of year	14,863	
iv Carrying amount of investments in associates:		
Balance at beginning of year	130,598	108,219
Investments equity accounted for the first time	23,095	45,316
Increase in cost of Investments	76,203	–
Investments no longer equity accounted	(66,751)	(14,786)
Recoverable amount writedown	–	(10,600)
Share of associates' profit	9,130	7,650
Dividends from associates	(9,483)	(13,253)
Share of associates' increase in reserves	5,723	8,052
Balance at end of year	168,515	130,598

Notes to the Financial Statements

Name	Business	%	Economic Entity	
			Carrying Values	
		owned	1999	1998
			\$'000	\$'000
11 Investments (continued)				
b Investments in associates (continued)				
iv Carrying amount of investments in associates: (continued)				
Equity accounted carrying amount of investments in associates represented by:				
Ballarat Cinemas Pty. Limited	Cinema owner	50.00%	4,961	5,123
Cinemax SA	Cinema operator	50.00%	1,736	1,957
CJ Golden Village Company Limited	Cinema operator	35.29%	14,908	6,228
Dartina Development Limited	Multiplex investor	–	–	3,994
Entertain Golden Village Co. Limited	Cinema manager	34.58%	3,106	1,526
Five Hundred Chapel Street Pty. Limited	Nominee company	50.00%	158	158
Golden Communications (Taiwan) Co. Limited	Film distribution	19.65%	4,004	–
Golden Harvest Entertainment (Holdings) Ltd.	Holding company	–	–	17,497
Golden Screen Cinemas Sdn. Bhd.	Cinema exhibitor	16.54%	8,029	–
LQ Management Pty. Ltd.	Resort operator	–	–	–
Melbourne FM Facilities Pty. Limited	Radio transmitter	50.00%	591	1,404
Priya Village Roadshow Limited	Cinema operator	40.00%	836	735
Rich Will Limited	Cinema operator	20.58%	531	–
Roadshow Distributors Pty. Limited	Film distributors	50.00%	18,346	19,143
Roadshow Unit Trust	Film distributor to TV	50.00%	7,782	7,920
Sari Lodge Pty. Limited	Trustee	50.00%	–	136
Sea World Property Trust (Listed)	Theme park lessor	34.25%	47,370	46,550
Staging Connections (Vic) Pty. Limited	Audio visual services	25.00%	919	677
Subiaco Cinemas Unit Trust	Cinema operator	24.90%	364	356
Sydney FM Facilities Pty. Limited	Radio transmitter	50.00%	564	–
Village/Nine Network Leisure Co. Pty. Limited	Leisure centre developer	40.00%	753	1,224
Village Cinemas SA*	Cinema operator	55.00%	48,145	573
Village Entertainment Property Trust (Listed)	Property owner	22.80%	–	2,620
Village Force Cinemas Limited	Cinema manager	50.00%	242	203
Village Roadshow Developments AE (SA)	Cinema developer	50.00%	810	–
Village Roadshow Greece SA	Investor in cinema business	50.00%	2,631	1,534
Village Twin Cinemas (Morwell) Pty. Limited	Cinema operator	50.00%	507	609
Warner Village (D&B) Limited	Cinema design & building	49.99%	256	249
Warner Village Cinemas Limited	Cinema operator	50.00%	–	97
Warner Village Cinemas SPA	Cinema owner/operator	45.00%	2,335	472
Warner Village Exhibition Limited	Cinema operator	49.99%	980	276
Yoram Gross Film Studios Pty. Limited	Film production	–	–	9,213
Other equity accounted entities in aggregate	N/A	N/A	(2,349)	124
			168,515	130,598

* Although the Chief Entity has a 55% ownership interest in the issued share capital of Village Cinemas SA, it does not control the voting rights. Consequently, it has been determined with reference to AASB 1016 Accounting for Investments in Associates, that the Chief Entity has significant influence over the entity as opposed to control. It has therefore been accounted for as an associate.

Notes to the Financial Statements

	1999
	\$'000
11 Investments (continued)	
b Investments in associates (continued)	
v Share of net assets of associates:	
The Economic Entity's share of net assets of associates in aggregate at 30 June 1999 is:	
Current assets	221,149
Non-current assets	515,574
Current liabilities	(214,708)
Non-current liabilities	(360,425)
Net assets	161,590
vi Events Subsequent to Reporting Date:	
No event has occurred after reporting date in relation to any associated entity which could materially affect their financial position or operating performance other than the sale of interest in Golden Harvest Entertainment (Holdings) Limited as outlined in Note 27.	
vii The annual balance date of associated entities is 30 June except for the following:	
Cinemax SA	31 December
CJ Golden Village Company Limited	31 December
Golden Village (Taiwan) Co. Limited	30 November
Priya Village Roadshow Limited	31 March
Sea World Property Trust	31 December
Tanjong Golden Village Sdn Bhd	31 December
Village Roadshow Exhibition Beteiligungs GmbH	30 November
Village Roadshow Greece SA	31 December
Warner Village Cinemas Company Limited	30 November
Warner Village Cinemas Limited	30 November
Warner Village Cinemas SPA	30 November
Warner Village (D&B) Limited	30 November
Warner Village (Design and Build) Limited	30 November
Warner Village Investments Limited	30 November
Warner Village Properties Limited	30 November
Warner Village Trustees Limited	30 November

Notes to the Financial Statements

Name	Business	%	Economic Entity	
			Carrying Values	
			1999	1998
			\$'000	\$'000
11 Investments (continued)				
c Interests in partnerships				
Albury Regent Cinemas	Cinema operator	50.00%	232	221
Hastings and Napier Cinemas	Cinema operator	12.00%	–	–
Morwell Cinemas Partnership	Cinema operator	50.00%	–	–
Movie World Enterprises	Theme park operator	50.00%	(767)	734
Sea World Aviation	Helicopter ride operator	50.00%	980	1,069
Sea World Enterprises	Theme park operator	50.00%	1,407	1,723
Staging Connections (Australia)	Audio Visual hire	50.00%	–	–
Staging Connections (Brisbane)	Audio Visual hire	25.00%	–	–
Staging Connections (Cairns)	Audio Visual hire	25.00%	–	–
Staging Connections (Gold Coast)	Audio Visual hire	33.30%	–	–
Staging Connections (IDT)	Audio Visual hire	25.00%	–	–
Staging Connections (Tasmania)	Audio Visual hire	25.00%	–	–
Staging Connections (WA)	Audio Visual hire	25.00%	–	–
Staging Connections (Whitsunday)	Audio Visual hire	50.00%	–	–
Staging Connections Coffs Harbour	Audio Visual hire	25.00%	–	–
Staging Connections Wollongong	Audio Visual hire	25.00%	–	–
Tasmanian Cinemas	Cinema operator	50.00%	3,580	2,941
Unison Productions	Audio Visual hire	50.00%	–	–
Village Asqa Films	Film Production	5.00%	–	–
Village Clipsal Film	Film Production	25.00%	–	–
Village Roadshow Ambridge Films	Film Production	10.00%	–	–
Village Roadshow Avoca Films	Film Production	10.00%	–	–
Village Roadshow Class Productions	Film Production	8.70%	–	–
Village Roadshow Groucho Films	Film Production	10.00%	–	–
Village Roadshow Groucho Films II	Film Production	7.35%	–	1,838
Village Roadshow Groucho Films III	Film Production	3.29%	–	1,000
Village Roadshow Hoyts Films	Film Production	10.00%	–	1,333
Warner Village Cinema Management	Manager of cinema business	50.00%	168	1
Warner Village Exhibition GmbH	Cinema operator	–	–	21,469
Warner Village Exhibition Management	Manager of cinema business	50.00%	803	295
Warner Village Investments Ltd	Investor in cinema operator	49.99%	168,411	185,022
			174,814	217,646

The Economic Entity and Chief Entity have interests in other partnerships for which no carrying value has been recorded.

	Economic Entity	
	1999	1998
	\$'000	\$'000
Aggregate contribution to consolidated profit after tax for the year	6,423	4,405

Notes to the Financial Statements

	Economic Entity		Chief Entity	
	1999	1998	1999	1998
	\$'000	\$'000	\$'000	\$'000
12 Property, Plant & Equipment				
Land:				
At cost	47,000	51,384	–	–
Buildings & improvements:				
At cost (completed)	99,209	54,620	–	–
Less depreciation	(14,869)	(5,378)	–	–
	84,340	49,242	–	–
Construction in progress	1,799	11,420	–	–
	86,139	60,662	–	–
Leasehold improvements:				
At cost	110,100	59,822	228	63
Less amortisation	(25,353)	(11,118)	(2)	–
	84,747	48,704	226	63
Equipment & vehicles (owned):				
At cost	274,725	189,360	6,841	5,735
Less depreciation	(114,290)	(81,678)	(4,509)	(3,477)
	160,435	107,682	2,332	2,258
Equipment & vehicles (leased):				
At cost	7,755	1,819	556	24
Less amortisation	(1,546)	(761)	(67)	(17)
	6,209	1,058	489	7
	384,530	269,490	3,047	2,328
Recent Valuations:				
As at 30 June 1997, the Directors valued interests in Land & Buildings, based on a market appraisal by qualified valuers, at \$90.6 million (Economic Entity). These interests are recorded in the accounts (before aggregate depreciation) as follows:				
	\$'000			
Freehold land	24,514			
Buildings & improvements	21,303			
	45,817			

	Economic Entity		Chief Entity	
	1999	1998	1999	1998
	\$'000	\$'000	\$'000	\$'000
13 Intangibles				
Goodwill purchased	50,257	14,960	–	–
Less amortisation	(3,809)	(1,890)	–	–
	46,448	13,070	–	–
Goodwill on consolidation	27,496	23,484	–	–
Less amortisation	(6,896)	(5,827)	–	–
	20,600	17,657	–	–
Other intangibles	3,038	551	–	–
	70,086	31,278	–	–

Notes to the Financial Statements

	Economic Entity		Chief Entity	
	1999 \$'000	1998 \$'000	1999 \$'000	1998 \$'000
14 Accounts Payable				
Current				
Trade and sundry creditors	134,481	70,502	1,725	3,363
Owing to –				
Controlled entities	–	–	1,296	–
Associated entities	6,425	1,043	–	–
Other	20,104	1,322	–	–
	161,010	72,867	3,021	3,363
Non-Current				
Owing to –				
Controlled entities	–	–	235,847	363,794
Associated entities	22,179	40,708	183	–
Other	36,539	20,032	3,508	1,750
	58,718	60,740	239,538	365,544
15 Borrowings				
Current				
Secured borrowings	9,678	11,394	–	–
Finance lease liabilities	1,608	292	113	5
	11,286	11,686	113	5
Non-Current				
Secured borrowings	458,799	394,406	132,183	2,100
Finance lease liabilities	4,211	951	402	–
	463,010	395,357	132,585	2,100
Convertible notes	109,819	160,093	109,819	160,093

The Chief Entity has a \$180,000,000 (1998 \$180,000,000) long term finance facility. These borrowings are secured by a fixed and floating charge over all of the assets of the Chief Entity and 4 of its controlled entities. During the financial year the Economic Entity arranged a credit facility for US\$115 million secured over some operating assets of the UK exhibition division with a guarantee restricted to the remaining unsecured UK assets.

Other secured borrowings are separately secured by a fixed and floating charge over assets in the Warner Bros. Movie World Joint Venture, the investment in the Sea World Property Trust and the Austereo Pty. Limited economic entity. The security for these borrowings is limited to the assets and undertakings of each particular operation. The lease liability is secured by a charge over the leased assets.

On 30 April 1998 the Company issued 2,400,000 convertible debt securities of US\$50.00 each which have been disclosed partly as liabilities and partly as equity. These Perpetual Redeemable Income Debt Exchangable for Stock (PRIDESSM) are unsecured, subordinated perpetual debt securities, convertible at the option of the holders into A Class Preference shares within 10 years of issue or, at the option of the Company, may be paid out in cash at the then prevailing closing price of the A Class Preference shares. At any time after 30 April 2008 the PRIDES may be redeemed, in whole or in part, at the option of the Company upon payment of the principal and accrued unpaid interest. Subject to certain adjustments, the A Class Preference shares will be issuable at \$3.60 per share.

During the year ended 30 June 1999, 440,000 PRIDES were redeemed for cash and 234,000 PRIDES were redeemed by the issue of A Class Preference shares. The Company realised a profit of \$7.937 million on the cash redemptions.

Notes to the Financial Statements

	Economic Entity		Chief Entity	
	1999 \$'000	1998 \$'000	1999 \$'000	1998 \$'000
16 Provisions				
Current				
Taxation	1,985	–	–	–
Employee entitlements	10,153	8,491	2,018	1,330
Dividends	51,068	48,499	51,068	48,499
Other	8,589	–	–	–
	71,795	56,990	53,086	49,829
Non-Current				
Deferred income tax	36,918	45,727	819	–
Employee entitlements	3,078	2,452	–	–
	39,996	48,179	819	–
17 Other Liabilities				
Current				
Unearned revenue	20,050	22,466	–	–
	20,050	22,466	–	–
Non-Current				
Unearned revenue	1,520	26,115	–	–
	1,520	26,115	–	–
Unearned revenue is partially offset by other current assets relating to film production.				
18 Share Capital				
Issued & fully paid up capital:				
236,018,052 (1998 232,709,502)				
Ordinary shares of 50 cents each	125,078	116,355	125,078	116,355
211,277,501 (1998 194,064,114)				
A Class Preference shares of 50 cents each	138,406	97,032	138,406	97,032
	263,484	213,387	263,484	213,387
Transfer in from Share Premium Account	594,525	–	594,525	–
	858,009	213,387	858,009	213,387
Convertible notes	14,866	14,897	14,866	14,897

On 1 July 1998, as a consequence of the abolition of the concepts of the 'par value' of shares and 'share premium' by the Company Law Review Act 1998, the 'Issued Capital Account' was renamed the 'Share Capital Account' and an amount of \$594,525,469 was transferred from the 'Share Premium Account' to the 'Share Capital Account'.

Dividend rates on A Class Preference shares

Non redeemable A Class Preference shares are entitled to a non-cumulative dividend in priority to all other classes of shares payable annually in respect of each financial year at the greater of 10.175 cents per share or 3 cents above all the dividends payable on each Ordinary share.

Notes to the Financial Statements

	Consideration		Number of Shares	
	1999	1998	1999	1998
	\$'000	\$'000	'000	'000

18 Share Capital (continued)

During the 1998 and 1999 years fully paid shares were issued as follows:

a Ordinary shares –

New issue upon exercise of options –

July at \$2.51 premium	–	81	–	27
August at \$2.82 premium	–	79	–	24
December at \$2.56 premium	–	1,181	–	386
December at \$2.13 premium	–	8,905	–	3,386
May at \$3.62 premium	–	181	–	44
May at \$3.63 premium	–	161	–	39
May at \$2.40 premium	–	125	–	43
July issued at \$3.01	81	–	27	–
August issued at \$3.32	54	–	16	–
December issued at \$2.63	8,589	–	3,266	–

b A Class Preference shares –

Executive Share Plan –

July 1997 at \$2.87 premium	–	3,370	–	1,000
July 1997 at \$3.14 premium	–	728	–	200
January 1998 at \$2.72 premium	–	13,556	–	4,210
February 1998 at \$2.73 premium	–	1,663	–	515
May 1999 issued at \$2.37	3,405	–	1,437	–
Dividend re-investment –				
November 1997 at \$1.97 premium	–	16,213	–	6,564
December 1997 at \$1.97 premium	–	503	–	204
November 1998 issued at \$2.12	20,797	–	9,810	–

Convertible Notes –

April 1999 issued at \$2.99	229	–	77	–
June 1999 issued at \$2.99	13,722	–	4,589	–
June 1999 issued at \$2.99	3,888	–	1,300	–
Transfer in of capitalised costs in relation to Convertible Notes	(668)	–	–	–
Total for the year	50,097	46,746	20,522	16,642

Issued Options

No options either during the financial year or since the end of the financial year to the date of this report have been allotted.

Pursuant to the Executive and Employee Option Plan approved by shareholders on 5 October 1993, the options over A Class Preference Shares are exercisable during the 30 day period prior to the first anniversary of their date of grant and one quarter of the options over Ordinary shares are exercisable during the 30 day period prior to the second, third, fourth and fifth anniversaries of their date of grant. The names of all persons who currently hold options are entered in the register kept by the Company, which may be inspected free of charge.

During the year, 3,308,550 options were exercised over 3,308,550 Ordinary shares by 44 executives. Since the end of the financial year to the date of this report 5,325 options were exercised over 5,325 Ordinary shares by one executive. The method of fixing the price for the issue and exercise of such options is set out in the terms of the Executive and Employee Option Plan, and is based on the market value of the shares at the time of issue.

The market price of the Ordinary and A Class Preference shares at 30 June 1999 was \$2.64 and \$2.26 respectively. The number of options over Ordinary shares at the end of the financial year was 1,940,595 (1998 6,630,540 options over Ordinary shares).

Each option, if exercised, entitles the holder to one fully paid Ordinary share in Village Roadshow Limited.

Notes to the Financial Statements

18 Share Capital (continued)

Issued Options (continued)

As at 30 June 1999, the details of outstanding options over Ordinary shares were as follows:

	Number of Options	Expiry Date	Exercise Price per Option	
	26,775	11/7/1999		\$3.01
	23,775	12/8/1999		\$3.32
	386,100	7/12/1999		\$3.06
	572,175	7/12/1999		\$5.14
	183,585	7/5/2000		\$4.13
	176,010	23/5/2000		\$4.12
	572,175	7/12/2000		\$5.14
	1,940,595			

	Economic Entity		Chief Entity	
	1999	1998	1999	1998
	\$'000	\$'000	\$'000	\$'000

19 Reserves

Share premium reserve

Balance at beginning of year	594,525	556,089	594,525	556,089
Amount arising from new share issues during the year, less costs	–	38,436	–	38,436
	594,525	594,525	594,525	594,525
Transfer to Share Capital Account	(594,525)	–	(594,525)	–
Balance at end of year	–	594,525	–	594,525

Foreign currency translation reserve

Balance at beginning of year	18,835	5,814	–	–
Amount relating to translation of accounts	(2,825)	24,628	33,115	–
Post acquisition share of associates	5,866	(11,607)	–	–
Balance at end of year	21,876	18,835	33,115	–

Asset revaluation reserve

Balance at beginning of year	20,511	834	–	–
Post acquisition share of associates	(1,877)	19,677	–	–
Balance at end of year	18,634	20,511	–	–

Capital profits reserve

Balance at beginning of year	–	–	–	–
Post acquisition share of associates	66	–	–	–
Balance at end of year	66	–	–	–
Total reserves	40,576	633,871	33,115	594,525

20 Outside Equity Interests

Outside equity interests in controlled entities:

Issued & paid up capital	8,505	–	–	–
Reserves	32,453	–	–	–
Profit & loss appropriation	10,681	–	–	–
	51,639	–	–	–

	Economic Entity		Chief Entity	
	1999 \$'000	1998 \$'000	1999 \$'000	1998 \$'000
21 Contingent Liabilities				
Estimated maximum amounts relating to:				
a Termination benefits under personal service agreements for executives	63,655	51,408	14,555	11,275
b Guarantees for secured credit facilities of controlled entities	109	1,869	100	1,860
c Guarantees for unsecured credit facilities of controlled entities	912	–	307	152,376
d Guarantees for secured credit facilities of associated entities	122,226	81,512	120,226	85,512
e Unsecured guarantees for credit facilities of associated entities	8,050	–	8,050	–
f Secured guarantees for operating lease commitments of controlled entities	63,061	76	62,985	–
g Secured guarantees for operating lease commitments of associated entities	629	143	43	43
h Secured guarantees for operating lease commitments of joint ventures	441	542	–	–
i Unsecured guarantees for long term operating lease commitments of controlled entities	–	3,405	14,186	22,449
j Unsecured joint and several operating lease commitments of controlled entities	1,964	–	–	–
k Unsecured long term joint and several operating lease commitments of joint ventures	647,786	564,626	–	–
l Unsecured several guarantees for long-term operating lease commitments of joint ventures	–	–	258,838	160,775
m Unsecured several operating lease commitments of joint ventures	93,898	–	–	–
n Unsecured guarantees for operating lease commitments of associated entities	114,873	–	–	–
o Unsecured several guarantees for long term operating lease commitments of associated entities	–	–	2,704	–
p Unsecured joint and several guarantees for long-term operating lease commitments of offshore joint venture	–	–	439,522	436,113
q Unsecured short term head lease commitments of controlled entities	605	1,827	–	1,112
r Unsecured guarantees for performance related financing commitments for film productions	2,000	14,642	2,000	14,642
s Unsecured guarantee in respect of partnership commitments of controlled entities	125	125	125	125
	1,120,334	720,175	923,641	886,282

21 Contingent Liabilities (continued)

In the event that any entity in the Economic Entity is required to meet a joint venture or partnership liability in excess of its proportionate share, that entity has right of recourse against the co-joint venturers or other partners in respect of that excess.

A number of claims have been lodged against the Economic Entity in relation to various matters, the total of which is approximately \$4.5 million. Liability is not admitted and the claims are being defended. The Directors believe that potential losses, if any, arising from these claims are not able to be reliably measured at reporting date, and are not likely to be material.

The Economic Entity entered into contractual arrangements with Hoyts Cinemas Limited and Force Corporation Limited for the formation of a joint venture effective 30 June 1999. The Economic Entity's assets were sold into the joint venture at a consideration arrived at by independent valuation resulting in an abnormal profit to the Economic Entity of \$10 million after elimination of the ongoing Village interest. The Commerce Commission of New Zealand has commenced proceedings against the joint venture partners in relation to the new joint venture. As a result of negotiations and undertakings given by the joint venture partners, the Commerce Commission has accepted that the joint venture can be implemented. The Commerce Commission is continuing the proceedings as it contends that the new joint venture breaches provisions of New Zealand's Commerce Act relating to anti-competitive behaviour. The Company believes it will be able to negotiate a satisfactory resolution to the proceedings.

The Australian Taxation Office ('ATO') is conducting a number of income tax audits of the Economic Entity. The Company has had discussions with the ATO and has provided the ATO with certain information that the ATO has requested. The ATO has indicated that the process may take up to two or three years to complete and may result in the issuing of amended assessments or other adjustments and/or the testing of the Economic Entity's position in the courts. While the Economic Entity believes that it has made adequate provisions for taxes in its Financial Statements, if such audits result in determinations significantly in excess of such provisions, there could be a significant impact on the Economic Entity.

	Economic Entity		Chief Entity	
	1999 \$'000	1998 \$'000	1999 \$'000	1998 \$'000

22 Expenditure Commitments

a Finance leases

Payable within 1 year	1,608	368	113	5
Payable between 1 and 2 years	1,182	815	113	–
Payable between 2 and 5 years	2,832	246	372	–
Payable after 5 years	1,270	–	–	–
	6,892	1,429	598	5
Less future finance charges	(1,073)	(185)	(83)	–
Total finance lease liabilities	5,819	1,244	515	5

b Operating leases

Payable within 1 year	76,822	54,712	1,105	913
Payable between 1 and 2 years	79,349	54,460	500	913
Payable between 2 and 5 years	223,740	152,353	1,500	–
Payable after 5 years	857,216	476,060	1,875	–
Total operating lease commitments	1,237,127	737,585	4,980	1,826

Notes to the Financial Statements

	Economic Entity		Chief Entity	
	1999 \$'000	1998 \$'000	1999 \$'000	1998 \$'000
22 Expenditure Commitments <i>(continued)</i>				
c Other expenditure commitments				
Estimated capital expenditure contracted for at balance date but not provided for:				
Payable not later than one year:				
– joint ventures	56,517	79,304	–	–
– associates	34,707	72,017	–	–
– other	124,256	28,512	–	–
	215,480	179,833	–	–
Payable later than one year but not later than two years:				
– joint ventures	62,108	62,195	–	–
– associates	36,632	10,556	–	–
– other	85,979	132,079	–	–
	184,719	204,830	–	–
Payable later than two years but not later than five years:				
– joint ventures	56,316	128,494	–	–
– associates	46,955	29,255	–	–
– other	31,854	45,494	–	–
	135,125	203,243	–	–

23 Superannuation Commitments

There are established superannuation and retirement plans for the benefit of employees of the Company and its controlled and associated entities. The benefits provided are accumulation benefits. Contributions to the plans are based on varying percentages of employees' gross remuneration and are made either by the employer or by the employee and the employer. Contributions made to the plans will not exceed the permitted levels prescribed by income tax legislation from time to time. There are legally enforceable obligations for contributions to be made to the plans in respect of some employees. As the plans are accumulation type funds, no actuarial assessment is made and the level of funds is sufficient to meet applicable employee benefits which may accrue in the event of termination of the plans or on the voluntary or compulsory termination of employment of any employee.

Notes to the Financial Statements

	Economic Entity		Chief Entity	
	1999 \$'000	1998 \$'000	1999 \$'000	1998 \$'000
24 Remuneration of Directors				
The names of Directors of the Chief Entity who have held office during the year are:				
Directors at balance date:				
JR Kirby, RG Kirby, GW Burke, PE Foo, PA Ziegler, WJ Conn, PT Jackman, D Puttnam, DB Reardon, CR Stern, CH Gregson (alternate)				
Resigned during the year:				
AG Rydge, CR Hollick, JA O'Neill, BJ Yahl (alternate), R Laughton (alternate)				
Income paid or payable, or otherwise made available, in respect of the financial year, to all Directors of each entity in the Economic Entity, directly or indirectly, by the entities of which they are Directors or any related party:				
	16,802	15,363		

Income paid or payable, or otherwise made available in respect of the financial year, to all Directors of Village Roadshow Limited, directly or indirectly, from the entity or any related party:

11,231 10,010

The number of Directors who derived the above aggregate income were within the following bands:

\$ 0 – \$ 9,999	3	2
\$ 30,000 – \$ 39,999	3	–
\$ 40,000 – \$ 49,999	–	1
\$ 50,000 – \$ 59,999	1	3
\$ 60,000 – \$ 69,999	2	–
\$ 70,000 – \$ 79,999	–	1
\$ 100,000 – \$ 109,999	–	1
\$ 110,000 – \$ 119,999	1	–
\$ 130,000 – \$ 139,999	1	–
\$ 690,000 – \$ 699,999	–	1
\$ 740,000 – \$ 749,999	–	1
\$ 890,000 – \$ 899,999	1	–
\$1,460,000 – \$1,469,999	–	1
\$1,730,000 – \$1,739,999	–	1
\$1,770,000 – \$1,779,999	–	1
\$2,210,000 – \$2,219,999	2	–
\$2,260,000 – \$2,269,999	1	–
\$3,100,000 – \$3,109,999	1	–
\$3,210,000 – \$3,219,999	–	1

Notes to the Financial Statements

	Economic Entity		Chief Entity	
	1999	1998	1999	1998
	\$'000	\$'000	\$'000	\$'000

25 Remuneration of Executive Officers

Remuneration received or due and receivable by executive officers of the Economic Entity whose remuneration is \$100,000 or more, from entities in the Economic Entity or a related party, in connection with the management of the affairs of the entities in the Economic Entity whether as an executive officer or otherwise.

26,930	23,884
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Remuneration received or due and receivable by executive officers of the Company whose remuneration is \$100,000 or more, from the Company or any related party, in connection with the management of the affairs of the Company or any related party, whether as an executive officer or otherwise.

13,431	11,583
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The number of executives who derived the above aggregate income in excess of \$100,000 were within the following bands:

Band	1999	1998	1999	1998
\$ 100,000 – \$ 109,999	5	4	1	–
\$ 110,000 – \$ 119,999	2	7	1	1
\$ 120,000 – \$ 129,999	7	7	1	2
\$ 130,000 – \$ 139,999	5	2	1	–
\$ 140,000 – \$ 149,999	5	4	1	1
\$ 150,000 – \$ 159,999	4	3	2	–
\$ 160,000 – \$ 169,999	5	4	–	–
\$ 170,000 – \$ 179,999	6	3	–	–
\$ 180,000 – \$ 189,999	1	4	–	–
\$ 190,000 – \$ 199,999	4	4	–	–
\$ 200,000 – \$ 209,999	3	3	1	–
\$ 210,000 – \$ 219,999	2	1	–	–
\$ 220,000 – \$ 229,999	1	1	1	–
\$ 230,000 – \$ 239,999	2	–	–	–
\$ 240,000 – \$ 249,999	4	–	–	–
\$ 250,000 – \$ 259,999	–	3	–	1
\$ 260,000 – \$ 269,999	1	1	–	–
\$ 270,000 – \$ 279,999	2	1	1	–
\$ 280,000 – \$ 289,999	–	1	–	–
\$ 300,000 – \$ 309,999	–	2	–	1
\$ 310,000 – \$ 319,999	2	3	1	–
\$ 320,000 – \$ 329,999	1	–	–	–
\$ 340,000 – \$ 349,999	1	–	–	–
\$ 350,000 – \$ 359,999	1	–	–	–
\$ 360,000 – \$ 369,999	1	–	1	–
\$ 380,000 – \$ 389,999	1	–	–	–
\$ 400,000 – \$ 409,999	–	3	–	1
\$ 410,000 – \$ 419,999	1	–	1	–
\$ 450,000 – \$ 459,999	2	–	–	–
\$ 470,000 – \$ 479,999	–	1	–	1
\$ 530,000 – \$ 539,999	–	1	–	–
\$ 690,000 – \$ 699,999	–	1	–	1
\$ 710,000 – \$ 719,999	1	–	–	–
\$ 740,000 – \$ 749,999	–	2	–	1
\$ 890,000 – \$ 899,999	2	–	1	–
\$ 930,000 – \$ 939,999	1	–	–	–
\$ 970,000 – \$ 979,999	–	1	–	–
\$1,460,000 – \$1,469,999	–	1	–	1
\$1,730,000 – \$1,739,999	–	1	–	1
\$1,770,000 – \$1,779,999	–	1	–	1
\$2,210,000 – \$2,219,999	2	–	2	–
\$2,260,000 – \$2,269,999	1	–	1	–
\$3,100,000 – \$3,109,999	1	–	1	–
\$3,210,000 – \$3,219,999	–	1	–	1

Notes to the Financial Statements

	Economic Entity		Chief Entity	
	1999	1998	1999	1998
	\$'000	\$'000	\$'000	\$'000

26 Remuneration of Auditors

Aggregate remuneration received or due and receivable by the auditors, directly or indirectly from the Chief Entity or any related entity, in connection with:

Chief Entity auditor:

Auditing accounts	577	565	120	120
Other services	332	968	–	–

Other auditors:

Auditing accounts	494	177	–	–
Other services	5	8	–	–

1,408	1,718	120	120
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27 Events Subsequent to Reporting Date

Other than the following, there have been no material transactions which significantly affect the financial or operational position of the Economic Entity since the end of the financial year.

Subsequent to balance date, to restore the free float and enable the relisting of Golden Harvest Entertainment (Holdings) Limited, the Economic Entity sold 35 million and 6.9 million Golden Harvest Entertainment (Holdings) Limited shares on 27 July and 9 August 1999 respectively at HK\$0.60 per share. Together with a capital increase by Golden Harvest, the Economic Entity's investment has been reduced from 41.15% to its present 34.76%. There was no profit or loss impact as a result of this sale of shares.

Notes to the Financial Statements

Name	Business	% owned	Contributions to Operating Profit after Tax	
			1999 \$'000	1998 \$'000
28 Business Undertakings				
Interests in joint ventures:				
Names and principal activities of joint ventures, the percentage interest held by entities in the Economic Entity and the contributions of those undertakings to results after tax –				
Adelaide Nova/Palace	Cinema operator	25.00%	(1)	–
Austereo/Simon Richards	Direct marketing	50.00%	549	–
Austereo MCM Entertainment	Music media	50.00%	253	446
Australian Multiplex Cinemas	Multiplex cinema operators	33.30%	13,794	12,106
Austereo Village Music TV	Music media	–	–	(1,253)
Browns Plains Multiplex Cinemas	Multiplex cinema operators	25.00%	134	17
Canberra FM Radio	Radio broadcasting	50.00%	1,062	563
Carlton Nova/Palace	Cinema operator	25.00%	62	–
Castle Towers Multiplex Cinemas	Multiplex cinema operators	25.00%	562	22
Cathay Golden Village Distribution	Film distributor	35.29%	(20)	(92)
Cathay Golden Village Theatres	Cinema operator	–	–	–
Damodar Village Force Cinemas	Cinema operator	33.30%	463	429
Geelong Cinema	Cinema operator	50.00%	712	–
Golden Village Chinese Films	Film distributor	70.58%	(339)	(154)
Hide & Seek	Entertainment	53.40%	(32)	–
Intencity	Entertainment	53.40%	(9,643)	–
Jam Factory	Shopping Centre	50.00%	(229)	(61)
Jam Factory Cinema	Cinema operator	50.00%	919	1,607
Laguna Quays Management	Resort manager	–	(883)	(1,644)
Morwell Multiplex Cinemas	Cinema operator	75.00%	409	381
Movieline	Cinema ticket seller	33.33%	–	–
Mt. Gravatt Multiplex Cinemas	Cinema operator	37.50%	699	–
New Zealand Multiplex Cinemas	Cinema developer and lessor	50.00%	4,343	5,406
Parramatta Cinemas	Cinema operator	50.00%	40	492
Rialto Cinemas	Cinema operator	12.50%	–	–
Village Force Hoyts Cinemas	Cinema operator	25.00%	–	–
Village/GUO/BCC Cinemas	Cinema operator	50.00%	(2,753)	–
Village/Nine Network Restaurants & Bars	Non-operating	53.40%	–	–
Village/Sali Cinemas Bendigo	Cinema operator	50.00%	312	178
Village/Sega Equipment Distribution	Equipment distributor	26.70%	(1,233)	(199)
Village/Sega Equipment Wholesaler	Equipment wholesaler	53.40%	–	–
Village Anderson Cinemas	Cinema operator	50.00%	379	557
Village Nine Network Leisure	Indoor theme park operator	53.40%	(5,705)	(6,661)
	carried forward		3,854	12,140

Notes to the Financial Statements

Name	Business	% owned	Contributions to Operating Profit after Tax	
			1999 \$'000	1998 \$'000
28 Business Undertakings (continued)				
Interests in joint ventures (continued)		brought forward	3,854	12,140
Village Palace Cinemas	Cinema operator	50.00%	1,414	761
Village Roadshow Intercom	Cinema operator	–	–	770
Village Roadshow Pratt Films	Film production	50.00%	–	–
Village Warrnambool Cinemas	Cinema operators	50.00%	187	149
Warner Bros. Movie World Holdings	Theme park, Queensland	33.33%	2,180	2,441
Warner Bros. Studio Store Australia	Retail trading	64.00%	(19,737)	(4,266)
Warner Village Cinema Operating Assets	Property owner/lessor	49.99%	(340)	–
Warner Village Cinema Properties	Property owner/lessor	49.99%	(915)	–
Warner Village Exhibition Operating Assets	Property owner/lessor	49.99%	724	427
Warner Village Exhibition Properties	Property owner/lessor	49.99%	(2,110)	–
World Live!	Non operating	53.40%	(531)	437
Yoram Gross Village Roadshow	Film and television production	–	424	489
			(14,850)	13,348

	Economic Entity	
	1999 \$'000	1998 \$'000
Aggregate share of assets in joint ventures –		
<i>Current assets:</i>		
Cash	13,146	10,802
Receivables	14,002	8,296
Inventories	4,504	9,126
Other	3,872	1,710
<i>Non-current assets:</i>		
Property, plant & equipment	186,628	166,278
Deferred expenditure	10,794	18,980
Receivables	5,888	1,055
Other	36,528	21,413
	275,362	237,660

Notes to the Financial Statements

	Economic Entity	
	1999 \$'000	1998 \$'000
29 Segment Reporting		
a Statement of Operations by Geographical Segments		
<i>Revenue from outside customers:</i>		
Australia	535,290	537,349
United States of America	8,976	6,262
British Virgin Islands	26,927	–
New Zealand	26,760	23,113
South East Asia	95,034	3,920
Europe	105,703	61,729
South America	27	3,978
Consolidated operating revenue	798,717	636,351
<i>Segment operating profit/(loss) before taxation and abnormals:</i>		
Australia	52,046	60,194
United States of America	7,280	210
British Virgin Islands	13,786	–
New Zealand	3,586	7,157
South East Asia	(5,032)	(718)
Europe	8,894	10,002
South America	–	3,978
Consolidated operating profit before taxation and abnormal items	80,560	80,823
<i>Segment assets:</i>		
Australia	1,087,083	1,226,683
United States of America	15,283	11,904
British Virgin Islands	30,259	25,167
New Zealand	27,532	11,720
South East Asia	277,453	112,106
Europe	459,456	369,609
South America	57,363	35,492
Consolidated assets	1,954,429	1,792,681

Notes to geographical segment analysis:

South America:

Revenue in 1999 represents equity accounted loss, revenue in 1998 represents consolidated gross revenue.

South East Asia:

Operating profit in 1998 includes equity accounted loss of \$2,000,000 relating to an abnormal exchange loss in the accounts of Golden Harvest Entertainment (Holdings) Ltd.

Inter-segment transactions are not material.

Reconciliation of operating profit before tax and abnormal items to operating profit before tax:

Operating profit before tax and abnormal items	80,560	80,823
Abnormal items before tax	(65,431)	(1,878)
Operating profit before tax	15,129	78,945

Notes to the Financial Statements

	Economic Entity	
	1999 \$'000	1998 \$'000
29 Segment Reporting <i>(continued)</i>		
b Statement of Operations by Industrial Segments		
<i>Revenue from outside customers:</i>		
Exhibition	370,137	212,753
Theme parks and resorts	54,286	48,405
Radio	198,643	192,683
Production	101,589	99,003
Other	74,062	83,507
Total operating revenue	798,717	636,351
<i>Operating profit/(loss) before taxation and abnormals:</i>		
Exhibition	14,666	29,966
Theme parks and resorts	8,180	10,186
Radio	47,360	39,736
Production	18,475	11,675
Other	(8,121)	(10,740)
Consolidated operating profit before taxation and abnormal items	80,560	80,823
<i>Segment assets:</i>		
Exhibition	1,008,392	646,823
Theme parks and resorts	120,097	155,240
Radio	534,857	525,696
Production	142,738	181,114
Other*	148,345	283,808
Consolidated assets	1,954,429	1,792,681

* Includes cash on hand held by central treasury 1999 of \$11 million (1998 \$109 million).

Inter-segment transactions are not material.

30 Financial Instruments

a Terms, conditions and accounting policies

The Economic Entity's accounting policies, including the terms and conditions of each class of financial asset, financial liability and equity instrument, both recognised and unrecognised at the balance date, are as follows:

Recognised Financial Instruments

i Financial assets

Receivables – trade debtors:

Trade debtors are carried at nominal amounts due less any provision for doubtful debts. A provision for doubtful debts is recognised when collection of the full nominal amount is no longer probable. Credit sales are normally settled on 30 day terms.

Receivables – associated entities and other advances:

Amounts (other than trade debts) receivable from associated entities and for other advances are carried at nominal amounts due. Interest, when charged, is recognised in the profit and loss on an accrual basis. Details of the terms and conditions applicable to related parties are set out in Note 31.

Unsecured advances:

Unsecured advances are shown at cost. Interest, when charged, is recognised in the profit and loss on an accrual basis.

Investments in unlisted shares:

Investments in unlisted shares are shown at the lower of cost or recoverable amount. Dividends and distributions are recognised when declared by the investee.

ii Financial liabilities

Trade and sundry creditors:

Creditors are recognised at amounts to be paid in the future for goods and services already received, whether or not billed to the Economic Entity and are normally settled on 30 day terms.

Accounts payable – associated and other entities:

Amounts owing to associated and other entities are carried at the principal amount. Interest, when charged, is recognised in the profit and loss on an accrual basis. Details of the terms and conditions applicable to related parties are set out in Note 31.

Secured and unsecured borrowings:

Borrowings are carried at the principal amount. Interest is recognised in the profit and loss on an accrual basis. Bank loans are repayable either monthly, quarterly or bi-annually with terms ranging from less than one year to five years. While interest is charged either at the bank's floating rate or at a contracted rate above the Australian dollar BBSY rate, certain borrowings are subject to interest rate swaps. Refer interest rate swaps in the unrecognised financial instruments section below.

Details of security over bank loans is set out in Note 15.

Provision for dividends:

Dividends payable represents provision for a final dividend of 10 cents (1998: 10 cents) per Ordinary share and 13 cents (1998: 13 cents) per A Class Preference share for the financial year ended 30 June 1999. No franking is attributable to these proposed dividend payments.

Convertible Notes:

Refer Note 15 for details in relation to convertible notes issued by the Chief Entity.

Finance lease liabilities:

Finance lease liabilities are accounted for in accordance with AASB 1008. As at balance date, the Economic Entity had finance leases with an average lease term of 3 years. The average discount rate implicit in the leases is 6.39% p.a.

iii Equity

Ordinary shares:

From 1 July 1998, Ordinary share capital has been recognised at the issue value of the shares. Prior to that date, Ordinary share capital was recognised at the par value of the amount paid up, and any excess between the par value and the issue price was recorded in the share premium reserve. Details of shares issued and the terms and conditions of options outstanding over Ordinary shares at balance date are set out in Note 18.

Preference shares:

From 1 July 1998, Preference share capital has been recognised at the issue value of the shares. Prior to that date, Preference share capital was recognised at the par value of the amount paid up, and any excess between the par value and the issue price was recorded in the share premium reserve. Details of shares issued and the terms and conditions of options outstanding over Preference shares at balance date are set out in Note 18.

Unrecognised Financial Instruments

Interest rate swaps:

The Economic Entity enters into interest rate swap or hedge agreements that are used to convert the variable interest rates attached to various of its specific facilities into fixed interest rates. The swaps are entered into with the objectives of ensuring that earnings are not subject to wide fluctuations caused by fluctuating interest commitments and ensuring compliance with loan covenants. Interest rate swaps are not recognised in the financial statements.

At balance date, various entities within the Economic Entity had entered into interest rate swaps on debts totalling \$295.5 million. These swaps covered approximately 51% of total borrowings of the Economic Entity drawdown at balance date. The majority of the swaps mature in the short to medium term.

30 Financial Instruments (continued)

b Interest rate risk

The Economic Entity's exposure to interest rate risks and the effective interest rates of financial assets and financial liabilities, both recognised and unrecognised at balance date are as follows:

Financial Instruments	Floating interest rate		Fixed interest rate maturing in:		Non-interest bearing	Total carrying amount as per the balance sheet	Weighted average effective interest rate	
	1999 \$'000	1998 \$'000	Over 1 to 5 years	More than 5 years			1999	1998
i Financial assets								
Cash	85,457	136,750	-	-	-	136,750	4.65%	4.95%
Receivables – trade debtors	-	-	-	-	91,910	91,910	N/A	N/A
Receivables – associated entities and other current advances	-	24,323	-	-	180,586	204,909	N/A	7.04%
Unsecured advances	29,967	14,809	-	-	2,988	17,797	6.10%	6.24%
Investments in unlisted shares	-	-	-	-	54,538	54,538	N/A	N/A
Total financial assets	115,424	175,882	-	-	377,984	493,408		
ii Financial liabilities								
Trade and sundry creditors	-	-	-	-	70,502	70,502	N/A	N/A
Accounts payable – associated and other entities	-	25,167	-	11,740	23,834	60,741	N/A	3.52%
Secured and unsecured borrowings	283,977	220,013	180,500	4,000	-	405,800	5.74%	5.95%
Convertible notes	-	-	109,819	-	-	160,093	6.45%	6.45%
Other liabilities	-	-	-	-	2,462	2,462	N/A	N/A
Provision for dividends	-	-	-	-	48,499	48,499	N/A	N/A
Finance lease liabilities	-	-	1,358	292	951	1,243	6.39%	7.00%
Interest rate swaps	-	-	-	-	-	*	N/A	N/A
Total financial liabilities	283,977	245,180	181,858	175,407	113,208	749,340		

N/A – not applicable for non-interest bearing financial instruments.

* not applicable since these financial instruments are not recognised in the financial statements.

	Total carrying amount as per balance sheet		Aggregate net fair value	
	1999	1998	1999	1998
	\$'000	\$'000	\$'000	\$'000

30 Financial Instruments (continued)

c Net fair values

The aggregate net fair values of financial assets and financial liabilities, both recognised and unrecognised, at the balance date, are as follows.

Financial assets

Cash	85,457	136,750	85,457	136,750
Receivables – trade debtors	122,367	91,910	122,367	91,910
Receivables – associated entities and other advances	214,209	204,909	160,577	148,493
Unsecured advances	71,375	17,797	53,505	12,897
Investments in unlisted shares	–	54,538	–	54,538
Total financial assets	493,408	505,904	421,906	444,588

Financial liabilities

Trade and sundry creditors	134,481	70,502	134,481	70,502
Accounts payable – associated and other entities	–	60,741	–	58,070
Secured and unsecured borrowings	468,477	405,800	416,929	364,075
Convertible notes	109,819	160,093	83,214	116,016
Other liabilities	85,247	2,462	85,247	2,462
Dividends payable	51,068	48,499	51,068	48,499
Finance lease liabilities	5,819	1,243	5,819	1,243
Interest rate swaps	*	*	254	47
Total financial liabilities	854,911	749,340	777,012	660,914

* not applicable since financial instruments are not recognised in the financial statements.

Receivables from associated entities and other advances, and unsecured advances, are carried in excess of their net fair value. The Directors have decided not to write down these amounts since they expect to recover their full face values.

30 Financial Instruments (continued)

c Net fair values

The following methods and assumptions are used to determine the net fair values of financial assets and liabilities:

Recognised financial instruments

Cash, cash equivalents and short-term deposits:

The carrying amount approximates fair value because of short-term maturity.

Receivables and accounts payable – current:

The carrying amount approximates fair value because of short term maturity.

Receivables – non-current:

The fair values of non-current receivables are estimated using discounted cash flow analysis, based on current incremental lending rates for similar types of arrangements.

Investments:

For investments where there is no quoted market price, a reasonable estimate of the fair value is determined by reference to the current market value of another instrument which is substantially the same or is calculated based on the expected cash flows or the underlying net asset base of the investment.

Dividends payable:

The carrying amount approximates fair value.

Borrowings – current:

The carrying amount approximates fair value because of short-term maturity.

Borrowings – non current:

The fair values of non current borrowings are estimated using discounted cash flow analysis, based on current incremental borrowing rates for similar types of arrangements.

Unrecognised financial instruments

Interest rate swaps:

The fair values of interest rate swap contracts is determined as the difference in present value of the future interest cash flows.

d Credit risk exposures

The Economic Entity's maximum exposure to credit risk at balance date in relation to each class of recognised financial asset, other than derivatives, is the carrying amount of those assets as indicated in the balance sheet.

The maximum credit risk exposure does not take into account the value of any collateral or other security held, in the event other entities/parties fail to perform their obligations under the financial instruments in question.

In relation to derivative financial instruments, whether recognised or unrecognised, credit risk arises from the potential failure of counterparties to meet their obligations under the contract or arrangement.

The Economic Entity's maximum credit risk exposure in relation to these is as follows:

Interest rate swap contracts—limited to the net fair value of the swap agreements at balance date, being \$254,416.

Concentrations of credit risk:

The Company minimises concentrations of credit risk in relation to trade accounts receivable by undertaking transactions with a large number of customers within the specified industries. However, the majority of customers are concentrated in Australia. Refer also to Note 29—Segment reporting.

Concentrations of credit risk on trade accounts receivable arise in the following industries:

Maximum credit risk exposure for each concentration

Industry segment	Percentage of total trade debtors	Consolidated total balance
	1999 (%)	1999 \$000
Exhibition	20	24,826
Theme parks and resorts	2	2,738
Radio	28	34,031
Production	33	40,068
Other	17	20,704
	100	122,367

Credit risk in trade receivables is managed in the following ways:

- payment terms are generally 30 days;
- a risk assessment process is used for customers over \$50,000.

Notes to the Financial Statements

31 Related Party Transactions

The following related party transactions occurred during the financial year and were conducted on normal commercial terms and conditions unless otherwise stated:

a Immediate Parent Entity

Immediate parent entity is Village Roadshow Corporation Limited which is incorporated in Australia. The ultimate parent entity is Kirby's Investments Pty. Limited which is incorporated in Australia.

Village Roadshow Corporation Limited received an unfranked dividend of \$10,963,192 (1998 \$10,019,562) on Ordinary shares and \$898 (1998 \$863) on A Class Preference shares from the Chief Entity.

Rent totalling \$Nil (1998 \$1,594,497) was paid to Symet Pty. Limited, a controlled entity of Village Roadshow Corporation Ltd., for the cinema property and office block at The Village Centre, Bourke Street, Melbourne, Victoria.

During the year 2,187,900 (1998 2,187,900) options over Ordinary shares in the Chief Entity were exercised at \$2.63, of which Nil (1998 Nil) were disposed of on market.

b Controlled entities

During the year the following transactions occurred between the Chief Entity and its Controlled Entities:

	1999 \$'000	1998 \$'000
Dividends received from Controlled Entities	22,500	40,000
Interest received from Controlled Entities	44,160	53,033
Borrowing costs paid to Controlled Entities	487	—

At balance date, the following aggregate loans were outstanding between the Chief Entity and its Controlled Entities:

Owing by Controlled Entities	1,163,413	1,089,460
Owing to Controlled Entities	237,143	363,794

c Associated entities

Dividends of \$601,500 (1998 \$3,416,000) were received from Roadshow Distributors Pty. Limited an associated entity. At balance date \$12,291,000 (1998 \$5,647,795) had been advanced by the Economic Entity to Roadshow Distributors Pty. Limited. No interest was charged in respect of these advances. Film hire charges of \$17,689,811 (1998 \$20,640,384) were paid to entities controlled by Roadshow Distributors Pty. Limited. Management fees of \$1,586,575 (1998 \$1,622,565) were received from Roadshow Distributors Pty. Limited. At balance date, \$3,924,513 was owing by the Economic Entity to Roadshow Distributors Pty Limited. No interest was paid in respect of this amount. Fees totalling \$669,760 (1998 \$402,833) were received from Village Roadshow Netherlands BV. A trust distribution of \$3,135,679 (1998 \$3,212,634) was received from Roadshow Unit Trust, a controlled entity of Roadshow Distributors Pty. Limited. At balance date \$9,518,678 (1998 \$6,383,345) had been advanced by the Economic Entity to Roadshow Unit Trust.

The Economic Entity sold Stage 2 of the Jam Factory development to Village Entertainment Property Trust for a total consideration of \$17,600,000. The 36,500,000 partly paid units, paid to \$0.01, held by the Economic Entity were credited as fully paid to \$1.00 as consideration of the sale of Stages 1 and 2 of the Jam Factory development. The Village Entertainment Property Trust paid the Economic Entity \$2,124,690 for the first tranche of the Rivoli development. Rent and outgoing contributions totalling \$7,185,914 (1998 \$1,474,099) were paid to Village Entertainment Property Trust in accordance with leases with the Economic Entity. Management fees received by the Economic Entity from the Village Entertainment Property Trust were \$1,557,336 (1998 \$359,538) for management of the Trust, and \$616,731 (1998 \$145,995) for the management of the Trust's properties. The Economic Entity received distributions from the Village Entertainment Property Trust totalling \$2,408,242 (1998 Nil). Management costs reimbursed by the Village

Entertainment Property Trust to the Economic Entity were \$34,850 (1998 Nil) for Trust Management and \$298,809 (1998 Nil) for Property Management costs. The Economic Entity maintained a Licensed Real Estate Agent General Trust bank account on behalf of the Village Entertainment Property Trust.

A trust distribution of \$4,388,770 (1998 \$6,313,875) was received from Sea World Property Trust and management fees of \$257,958 (1998 \$279,978) were received from Sea World Enterprises Partnership. Management fees of \$57,500 (1998 \$228,500) were also received from Sea World Investments Pty. Limited. At balance date, \$2,466,544 was receivable from Sea World Property Trust. No interest was charged on this amount. At balance date \$426,372 (1998 \$425,100) was receivable from the Movie World Enterprises Partnership. Management fees of \$390,841 (1998 \$389,675) were received from this partnership.

During the year, Film Services (Australia) Pty Ltd received \$41,629 (1998 \$Nil) from Yoram Gross Film Studios Pty Limited for the sale of animation rights.

At balance date, \$5,191 (1998 \$Nil) was receivable from Cathay Golden Films Pte Ltd. No interest was charged.

At balance date, \$700,319 (1998 \$Nil) was receivable from CJ Golden Village Co Limited. No interest was charged. Management fees of \$796,200 (1998 \$Nil) and intellectual property fees of \$277,010 (1998 \$Nil) were received from this entity.

At balance date, \$7,232,972 (1998 \$Nil) was receivable from EGV Exhibition Co Limited. No interest was charged. Management fees of \$57,773 (1998 \$Nil) and interest of \$349,081 (1998 \$Nil) were received from this entity.

At balance date, \$7,465,655 (1998 \$Nil) was receivable from Entertain Golden Village Co Limited. No interest was charged. Management fees of \$467,226 (1998 \$523,070) and interest of \$352,399 (1998 \$581,513) were received from this entity.

At balance date, \$13,342,499 (1998 \$7,279,184) was receivable from Tanjong Golden Village Sdn. Bhd. No interest was charged.

At balance date \$1,635,732 was payable to (1998 \$265,318 receivable from) Village Force Cinemas Limited, an associated entity, on which no interest was charged and management fees totalling \$3,638,770 (1998 \$4,595,829) were received from this entity. Film hire charges of \$4,972,881 (1998 \$4,047,822) were paid by Village Force Cinemas Limited to entities controlled by Roadshow Distributors Pty. Limited, an associated entity.

At balance date, \$17,079,270 (1998 \$28,542,426) was receivable from Warner Village Cinemas Company Limited. No interest was charged. Management fees of \$470,577 (1998 \$Nil) were received from this entity.

During the year, the Economic Entity made payments totalling \$809,477 (1998 \$593,613) to FM facilities companies for the provision of common transmission facilities.

License fees totalling \$2,548,405 (1998 \$2,780,910) were received from Warner Village Exhibition Limited.

License fees totalling \$437,528 (1998 \$Nil) were received from Warner Village Cinemas Limited.

Intellectual property fees totalling \$190,315 (1998 \$Nil) were receivable from Multiplex Operations KFT.

At balance date \$6,256,388 (1998 \$11,428,657) was receivable from Warner Village Investments Limited Partnership. No interest was charged on this amount.

At balance date \$2,919,180 (1998 \$7,513,973) was receivable from Village Roadshow Greece SA, \$1,425,361 (1998 \$970,290) was receivable from Cinemax SA and \$22,748,000 (1998 \$28,606,803) was receivable from Warner Village Cinemas SPA. No interest was charged on these amounts.

Intellectual property fees totalling \$1,491,049 (1998 \$1,009,894) were receivable from Village Roadshow Hungary RT.

Notes to the Financial Statements

At balance date \$2,029,112 (1998 \$1,448,305) was payable by associated entities to Austereo Pty. Limited (controlled entity). Radio advertising charges of \$1,523,097 (1998 \$1,838,560) have been paid or are payable by associated entities to Austereo Pty. Limited.

At balance date, \$36,046,818 (1998 \$Nil) was receivable from Village Roadshow Developments AE SA. No interest was charged.

At balance date, \$16,328,316 (1998 \$32,395,306) was receivable from Village Cinemas SA. No interest was charged.

At balance date, \$2,952,917 (1998 \$Nil) was receivable from Warner Village Exhibition Ltd. No interest was charged.

At balance date, \$2,952,917 (1998 \$Nil) was receivable from Warner Village Cinemas Ltd. No interest was charged.

At balance date, \$3,691,962 (1998 \$924,715) was receivable from Village Nine Leisure. No interest was charged.

At balance date, \$2,657,898 (1998 \$2,802,090) was receivable from Village Nine Leisure Operations (M) Sdn. Bhd. No interest was charged.

At balance date, \$10,688,836 (1998 \$9,673,853) was payable to Warner Village Properties Ltd. No interest was paid.

At balance date, \$3,500,000 (1998 \$3,500,000) was payable to Village Theatres (Tas.) Pty Ltd. Interest of \$195,465 was paid on this amount.

In aggregate at balance date, other amounts due by associated entities were \$8,854,000 and other amounts payable to associated entities were \$8,854,000.

d Transactions with Directors and Director-related entities

The names and remuneration of Directors is disclosed in Note 24 and detailed in the Directors' Report.

Unfranked dividends totalling \$277,637 (1998 \$895,729) on Ordinary shares and \$296,304 (1998 \$91,965) on A Class Preference shares were paid by the Chief Entity to Messrs RG Kirby, PT Jackman, GW Burke, PA Ziegler, D Puttnam and WJ Conn and their Director-related entities. WJ Conn and his Director-related entities received unfranked dividends of \$6,286 (1998 \$89,046) on Ordinary shares and \$529 (1998 \$Nil) on A Class Preference shares which were reinvested in the Chief Entity's Dividend Reinvestment Plan for 3,214 A Class Preference shares of 50 cents (1998 32,051 A Class Preference shares) at \$2.12 per share (1998 \$2.47).

An aggregate of Nil A Class Preference shares in the Chief Entity were purchased on market during the year (1998 185,000) by RG Kirby and GW Burke and their Director related entities.

During the year Nil (1998 471,000) options over Ordinary shares in the Chief Entity were exercised by Directors of the Chief Entity or their Director related entities.

A total of \$1,008,585 (1998 \$1,395,670) was paid for stationery and printing services provided to the Economic Entity by Chanel Press Pty. Limited which Messrs JR Kirby and RG Kirby are Directors.

A total of \$1,268,504 (1998 \$1,490,042) was paid for stationery and printing services provided to the Economic Entity by Southport Printing Pty. Limited of which Messrs JR Kirby, RG Kirby and GW Burke are Directors.

A total of \$170,269 (1998 \$79,723) was paid for stationery and printing services provided to the Economic Entity by Prestige Plates Pty Limited of which Messrs JR Kirby, RG Kirby and GW Burke are Directors.

Film buying fees of \$Nil (1998 \$393,468) were paid by the Economic Entity to Roc Kirby Theatres Pty. Limited of which Messrs JR Kirby and RG Kirby are Directors.

A trust distribution of \$1,330,288 (1998 \$1,362,935) was paid by Roadshow Unit Trust, a controlled entity of Roadshow Distributors Pty. Limited, to Mr GW Burke, a Director of the Trust.

Management fees totalling \$83,730 (1998 \$176,262) were paid by Roadshow Unit Trust, a controlled entity of Roadshow Distributors Pty. Limited, to Mr GW Burke, a Director of the Trust.

In total, 1,436,765 (1998 5,925,000) A Class Preference Shares were issued during the year to executives including Directors of Controlled Entities of the Chief Entity and their related entities under the Executive Share Plan approved by shareholders.

During the year, 800,000 A Class Preference Shares at market value of \$1,896,000 (1998 3,120,000 shares at \$10,280,400 value) in the Chief Entity were issued under the Executive Share Plan to J Anderson and G Basser (or their Director-related entities), who are Directors of controlled entities of the Chief Entity, for \$2.37 per share, which amounts were funded by loans totalling \$1,903,584.

During the year, 418,648 options over Ordinary shares in the Chief Entity were exercised at prices ranging from \$2.63 to \$3.32 per share under the Executive and Employee Option Plan by J Anderson, J Crawford, P Harvie, C Johnstone, S Kappen, M Lake, P Leggo, R Potter and J Raffe, who are Directors of controlled entities of the Chief Entity, which amounts were funded by loans totalling \$1,114,194.

As at the end of the financial year, total loans to executives who were Directors of controlled entities of the Chief Entity at the time of the granting of the loans, in relation to the Executive Share Plan and the Executive and Employee Option Plan were \$18,534,061 (1998 \$15,628,810).

Under the terms of the Executive and Employee Option Plan loan facility, dividends are used to repay the interest accrued with any surplus dividend payment used to repay the capital amount of the loan.

Under the terms of the Executive Share Plan loan facility, the first 10 cents of every dividend per share is used to repay the interest accrued and 50% of any remaining dividend per share is used to repay the capital amount of the loan.

Other than the required dividend allocations, no repayments have been made during the year under the relevant loan agreements.

	Economic Entity		Chief Entity	
	1999 \$'000	1998 \$'000	1999 \$'000	1998 \$'000
Other	2,639	4,257	—	—

32 Borrowing Costs

The amounts of Borrowing Costs paid or payable which have been recognised during the financial year as part of the carrying amounts of assets are as follows:

Other	2,639	4,257	—	—
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The interest rate used to determine capitalised borrowing costs was 8.55% (1998 7.88%).

Directors' Declaration

In accordance with a resolution of the Directors of Village Roadshow Limited, I state that:

In the opinion of the Directors—

- a the financial statements and notes of the Company and of the Consolidated Entity are in accordance with the Corporations Law, including:
 - i giving a true and fair view of the Company's and Consolidated Entity's financial position as at 30 June 1999 and of their performance for the year ended on that date; and
 - ii complying with Accounting Standards and Corporations Regulations; and
- b there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

On behalf of the Board

Melbourne, 22 September 1999

GW Burke, Director

Independent Audit Report

To the members of Village Roadshow Limited

Scope

We have audited the financial report Village Roadshow Limited for the financial year ended 30 June 1999, as set out on pages 34 to 76, including the Directors' Declaration. The financial report includes the financial statements of Village Roadshow Limited, and the consolidated financial statements of the Economic Entity comprising the Company and the entities it controlled at year's end or from time to time during the financial year. The Company's Directors are responsible for the financial report. We have conducted an independent audit of the financial report in order to express an opinion on it to the members of the Company.

Our audit has been conducted in accordance with Australian Auditing Standards to provide reasonable assurance whether the financial report is free of material mis-statement. Our procedures included examination, on a test basis, of evidence supporting the amounts and other disclosures in the financial report, and the evaluation of accounting policies and significant accounting estimates. These procedures have been undertaken to form an opinion whether, in all material respects, the financial report is presented fairly in accordance with Accounting Standards, other mandatory professional reporting requirements and statutory requirements, so as to present a view which is consistent with our understanding of the Company's and the Economic Entity's financial position and performance as represented by the results of their operations and their cash flows.

The audit opinion expressed in this report has been formed on the above basis.

Audit Opinion

In our opinion, the financial report of Village Roadshow Limited is in accordance with:

- a the Law including:
 - i giving a true and fair view of the Company's and Economic Entity's financial position as at 30 June 1999 and of their performance for the year ended on that date; and
 - ii complying with Accounting Standards and the Corporations Regulations; and
- b other mandatory professional reporting requirements.

Ernst & Young

PI Buzzard

Partner, Melbourne

Date 22 September 1999

1999 Additional Information

Actual Group EBITDA by Division

	1999	1998
	\$'000	\$'000
Exhibition	58,506	53,582
Theme Parks and Resorts	16,582	18,678
Radio	67,302	52,536
Distribution	3,336	6,817
Production	19,626	11,675
Other (includes corporate overheads)	(266)	(4,500)
	165,086	138,788

Calculation of Actual Group EBITDA

Operating profit before abnormals and tax	80,560	80,823
Add:		
Amortisation of goodwill	2,888	1,734
Depreciation and amortisation (excluding goodwill)	83,676	69,779
Production amortisation	(36,923)	(41,384)
Interest expense	35,626	32,280
Tax on unit trust distributions	1,771	1,905
Goodwill on equity profits	2,296	1,950
Less:		
Interest income	(24,020)	(32,132)
Interest from exhibition partnership/associates	13,404	15,612
Interest from production investments	–	8,221
Minority interests	5,808	–
Total Actual Group EBITDA	165,086	138,788

Significant Differences between Australian GAAP and US GAAP

Introduction

The consolidated financial statements of the Company are prepared in accordance with accounting principles generally accepted in Australia ('A GAAP'), which differ in certain respects from accounting principles generally accepted in the United States of America ('US GAAP'). The following is a summary of the significant differences between A GAAP and US GAAP that may affect the Company's consolidated operating profit after tax and shareholders' equity for the periods presented. No attempt has been made to identify disclosures, presentation or classification differences that could affect the manner in which transactions and events are presented in the consolidated financial statements of the Company.

A principal difference between the Company's results calculated under A GAAP as compared to US GAAP arises from the different treatment of deferred expenditure by the Company and its associate entities. This difference and other differences outlined below are timing differences, as the Company amortises such expenditure over time, and have no cash flow effect. As described in Note 2 below, under US GAAP these expenditures are recognised as incurred. The Company has undertaken a significant expansion program of its operations over the last few years. In years of expansion, the effect of deferred expenditure will have a greater current and lower long-term impact on the Company's reported profit under US GAAP.

Notes accompanying US GAAP Reconciliation

1 Amortisation of Radio Licenses

The Company's consolidated financial statements presently carry radio licenses at cost in the balance sheet. A GAAP only requires amortisation of the carrying amount where a depreciable amount exists. Directors have determined that the depreciable amount is negligible and therefore radio licenses have not been amortised. Under US GAAP, radio licenses are systematically amortised over their estimated period of benefit. This period of benefit must not exceed forty years.

2 Deferred Expenditure

Under A GAAP, where the benefits of expenditure are attributable to future years, that expenditure can be capitalised and amortised over the expected period of benefit. The Company's balance sheet contains capitalised expenditure which primarily relates to the development of new exhibition and leisure centre sites. When each site becomes operational, these costs are amortised on a straight line basis over a period of five years.

Under US GAAP, these costs would be considered as start up costs and expensed as incurred. The net difference between A GAAP and US GAAP in any one year is the difference between costs capitalised in the period and amortisation expense on previously capitalised amounts.

3 Equity Accounting

Prior to July 1 1997 under A GAAP, investments in incorporated associate entities were carried at cost in the consolidated balance sheet and only dividends declared from these entities were recognised in the consolidated profit and loss statement.

Under US GAAP, equity accounting is used to account for investments in interests where the investor has significant influence over the investee. These adjustments include US GAAP adjustments within the associate entities own accounts.

Effective July 1 1997, equity accounting has been adopted by the Company using A GAAP principles. The main impact of this change under US GAAP equity accounting is the treatment of deferred expenditure in the associate entity's profit and loss statement. Most associate entities capitalise start up costs as described in Note 2 above.

4 Motion Picture Income

The Company recognises certain income relating to motion picture projection where the income is non-refundable and deemed to be earned under A GAAP. Under US GAAP, this income may only be recognised for profit purposes when the picture is available for delivery. These amendments are timing differences for profit recognition.

5 Acquisition Accounting

There are two major differences between A GAAP and US GAAP relating to acquisition accounting:

- Prior to 1992, a majority of the Company's shares were owned by Village Roadshow Corporation Limited ('VRC'). During that period, the Company acquired interests in certain businesses from VRC. Under A GAAP, this has resulted in a gain being recorded in the books of VRC representing the difference between the carrying value of the assets disposed of and the purchase consideration. Under US GAAP, no gain would have been recorded as the acquisitions represented a transfer between entities under common control. Accordingly, the acquired businesses would have been transferred to the Company at their carrying amounts in the accounts of VRC and not at fair value.
- The Company amortises goodwill over twenty years in accordance with A GAAP. Under US GAAP, this amortisation period would be forty years.

6 Sale of Real Estate

During the years ended June 30 1998 and June 30 1999, certain interest in land and buildings were sold into a property trust in which the Company has an interest. Under US GAAP these sales are not recognised and gains/losses have been reversed. Rental costs and depreciation have been adjusted to reflect the reversal.

7 Lease Accounting

The Company has numerous leases over property which it classifies as operating leases and are therefore not reflected in the Company's balance sheet. This treatment is in accordance with A GAAP under which leases are only recorded in the balance sheet where the lessee enjoys substantially all the risks and benefits of ownership associated with the leased asset, the expense in the profit and loss statement reflects the amount paid or due and payable in the period. Under US GAAP, the application of the lease classification rules results in the capitalisation of some of these leases. In the earlier years of the lease this results in a reduction of the Company's profit as interest and amortisation charges exceed the lease payments. As the lease reaches maturity, this effect will reverse.

8 Interest Capitalisation

Up to June 30 1998, under A GAAP, interest was capitalised on deferred expenditure including constructed assets. Under US GAAP, only interest on constructed assets was capitalised. From July 1 1998, A GAAP and US GAAP capitalisation requirements are both based on constructed assets. Under A GAAP, capitalised interest is amortised over five years from the opening date whereas under US GAAP, the amortisation is over an average of 25 years.

Significant Differences between Australian GAAP and US GAAP

9 US GAAP Adjusted Tax Expense

Under A GAAP, the expected benefits arising from the utilisation of tax losses are only booked to the profit and loss account where the benefits are virtually certain of being realised. Under US GAAP, the expected benefit of the loss is booked at the time that they become more likely than not to be realised. The Company has a mix of booked and unbooked tax losses which has reduced the overall group tax expense. Under US GAAP, this reduction would have been booked in earlier years on the actual incurring of the loss.

10 Provision for Dividends

Under A GAAP, dividends are recorded in the period to which they relate. Under US GAAP, dividends are recorded in the period they are declared.

11 Revaluation of Property, Plant and Equipment

Certain interests in property, plant and equipment are carried in the Company's consolidated financial statements and by associated entities at valuations above cost resulting in the establishment of asset revaluation reserves. US GAAP does not allow the revaluation of non-current assets except on realisation, and these reserves are therefore reversed under US GAAP. The Sea World Property Trust revalues its assets on a bi-annual basis and the Company has therefore recognised this in its balance sheet at June 30 1999. Under US GAAP, this is required to be reversed.

12 Stock based Compensation

In accordance with the rules of the Village Roadshow Limited Executive and Employee Option Plan, free options are issued from time to time to certain executives of the Company. Under A GAAP, no expense is recorded in the books of the Company. Under US GAAP, the issuance of options to an employee is considered to be stock based compensation and either the intrinsic or fair value of the award must be recognised in the accounts as an expense.

The Company has adopted the intrinsic value method. Given that the option price is the same as the fair value of related shares at the date the options are granted, no expense is recorded in the accounts of the Company.

The Company makes certain loans to executives to enable those executives to exercise the options. Under A GAAP, these loans are recorded as a receivable, whereas under US GAAP, the loans would be a deduction from shareholders' equity.

13 Convertible Debt

During the year ended June 30 1998 the Company issued convertible debt securities which in accordance with A GAAP were disclosed partly as liabilities and partly as equity. Under US GAAP, convertible debt is disclosed as a liability and any costs netted against equity are required to be amortised over the life of the option to convert from debt to equity.

14 Earnings per Share ('EPS')

Basic and diluted EPS are presented under US GAAP using the two class method. Additionally, to determine diluted EPS, the treasury stock method is applied to calculate the dilutive effect of options.

Significant Differences between Australian GAAP and US GAAP

Reconciliation to US GAAP

Set forth below are reconciliations to US GAAP of the Company's operating profit after tax and shareholders' equity for the periods indicated therein.

	Note	30 June 1999 (A\$ in millions)	30 June 1998 (A\$ in millions)
Operating Profit			
Operating Profit after tax after minority interests as reported under A GAAP		27.2	70.1
US GAAP Adjustments			
Amortisation of radio licenses	1	(10.6)	(10.2)
Deferred expenditure	2	(9.3)	(6.3)
Equity accounting	3	(1.2)	(0.2)
Recognition of motion picture income	4	0.5	6.2
Acquisition accounting	5	1.7	1.6
Lease accounting	7	(3.6)	(2.4)
Interest capitalisation	8	1.5	(0.9)
Convertible notes	13	(0.1)	—
Sale of real estate	6	3.5	(1.1)
Deferred tax	9	(2.9)	4.2
Tax effect of US GAAP adjustments	9	6.3	4.8
Total Adjustment		(14.2)	(4.3)
Estimated Profit after tax and after minority interests under US GAAP		13.0	65.8
Estimated Profit before abnormal items after tax and after minority interests under US GAAP		66.5	66.1

Earnings per share

Basic earnings per share (A cents)	0.07	12.68
Diluted earnings per share (A cents)	0.08	12.73
Basic earnings per share before abnormal items (A cents)	12.03	12.76

Shareholders' Equity

Total shareholders' equity		1,017.2	938.2
Less: Outside equity interest		51.6	—
Shareholders equity attributable to members of the Company		965.6	938.2
US GAAP: Add/(Deduct)			
Amortisation of radio licenses	1	(29.6)	(19.0)
Deferred expenditure	2	(40.4)	(31.1)
Equity accounting	3	(32.1)	(30.9)
Deferred tax	9	8.0	10.9
Provision for dividends	10	2.6	4.1
Revaluation of land	11	(18.6)	(11.4)
Recognition of motion picture income	4	—	(0.5)
Stock based compensation	12	(30.2)	(25.0)
Acquisition accounting	5	5.1	3.4
Lease accounting	7	(10.9)	(7.3)
Interest capitalisation	8	0.3	(1.2)
Convertible notes	13	(15.0)	(14.9)
Sale of real estate	6	2.4	(1.1)
Tax effect on US GAAP adjustments	9	37.8	31.5
Total Adjustment		(120.6)	(92.5)
Estimated shareholders' equity according to US GAAP		845.0	845.7

These reconciliations do not identify the additional disclosures required by US GAAP.

Share Register Information and Directory

The following information is given pursuant to the requirements of the Listing Rules of the Australian Stock Exchange Limited.

a On Market Buy-Back

On 17 March 1999 the Directors approved an on market buy-back of up to 2,500,000 A Class Preference Shares. The buy-back period expires 7 October 1999. As at 16 September 1999 no shares had been acquired.

b Substantial Shareholders

Notices of substantial shareholdings received and the number of issued Ordinary shares held as at 16 September 1999:

Name of Substantial Shareholder	Ordinary Shares	%
Village Roadshow Corporation Limited	116,430,247	50.03
United Danmark A/S	42,331,109	18.19
Deutsche Australia Limited	12,107,092	5.13

c Security Holders as at 16 September 1999

Equity Security	Number of Holders	Voting Rights
Ordinary shares	6,620	On a show of hands – one vote for every member present in person or by proxy. On a poll – one vote for every share held.
A Class Preference shares	4,537	On a show of hands – one vote for every member present in person or by proxy. On a poll – one vote for every share held. A preference share shall confer no right to vote at any general meeting except in one or more of the following circumstances: a) on a proposal that affects rights attaching to the preference share; b) during a period during which any dividend (or part of any dividend) payable on the preference share is more than 6 months in arrears; c) on a proposal to reduce the share capital of the Company; d) on a proposal to wind up the Company; e) on a proposal for the sale of the Company's undertaking.

d Distribution of Security Holders as at 16 September 1999

Category of Holding	Ordinary Shares		A Class Preference Shares	
	Number of Holders	%	Number of Holders	%
1 – 1,000	2,807	42.4	2,384	52.5
1,001 – 5,000	3,051	46.1	1,482	32.7
5,001 – 10,000	436	6.6	298	6.6
10,001 – 100,000	270	4.1	279	6.1
100,001 and over	56	0.8	94	2.1
	6,620	100.0	4,537	100.0
Number of holdings of less than a marketable parcel	159		173	

e 20 Largest Security Holders as at 16 September 1999

Name of Holder – Ordinary Shares	Shares	%	Rank
Village Roadshow Corporation Limited	111,819,917	47.38	1
United Danmark A/S	42,331,109	17.94	2
Westpac Custodian Nominees Limited	13,227,964	5.60	3
Chase Manhattan Nominees Limited	12,618,821	5.35	4
Canberra Theatres Limited	6,544,167	2.77	5
Queensland Investment Corporation	4,065,706	1.72	6
National Nominees Limited	2,538,904	1.08	7
Classicist Pty Limited	2,447,650	1.04	8
MLC Limited	2,431,855	1.03	9
Queensland Investment Corporation (No. 4 a/c)	2,060,000	0.87	10
Perpetual Trustees Nominees Limited	1,670,190	0.71	11
Citicorp Nominees Pty Limited	1,648,937	0.70	12
AMP Life Limited	876,580	0.37	13
LGSS Pty Limited	710,827	0.30	14
JMB Pty Limited	620,000	0.26	15
Commonwealth Life Limited	581,178	0.25	16
Transport Accident Commission	577,942	0.24	17
ANZ Nominees Limited	577,685	0.24	18
Victorian Superannuation Board	549,180	0.23	19
Mr Gregory Coote	476,500	0.20	20
	208,375,012	88.28	

Name of Holder – A Class Preference Shares

National Nominees Limited	47,398,408	22.43	1
Chase Manhattan Nominees Limited	41,344,680	19.57	2
Westpac Custodian Nominees Limited	19,530,313	9.24	3
Perpetual Trustees Nominees Limited	7,939,152	3.76	4
MLC Limited	7,698,441	3.64	5
Mercantile Mutual Life	6,660,908	3.15	6
HKBA Nominees Limited	4,590,093	2.17	7
Citicorp Nominees Pty Limited	4,426,515	2.10	8
National Australia Financial Management Limited	3,868,146	1.83	9
LGSS Pty Limited	3,426,681	1.62	10
Perpetual Nominees Limited	3,375,871	1.60	11
Westpac Life Insurance Services Limited	3,287,456	1.56	12
Norwich Union Life Australia Limited	2,446,543	1.16	13
Victorian Superannuation Board	2,273,221	1.08	14
ANZ Nominees Limited	1,636,331	0.77	15
AMP Nominees Pty Limited	1,577,169	0.75	16
AMP Life Limited	1,468,410	0.70	17
Energy Industries Superannuation Scheme Pty Limited	1,417,345	0.67	18
Amcil Limited	1,338,797	0.63	19
AXA Trustees Limited	1,197,078	0.57	20
	166,901,558	79.00	

Share Register Information and Directory

f Audit Committee

The members of the audit committee are
Messrs W J Conn, P T Jackman and C R Stern.

g Secretaries

Peter E Foo
Philip S Leggo

h Registered Office

Warner Roadshow Movie World Studios,
Pacific Highway, Oxenford,
Queensland 4210 Australia.
Telephone (07) 5588 6666.

i Principal Administrative Office

206 Bourke Street, Melbourne,
Victoria 3000 Australia
Telephone (03) 9667 6666.

j Home Exchange

Australian Stock Exchange Limited,
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Queensland 4000.

k Share Registry

Computershare Registry Services Pty. Limited
Level 12, 565 Bourke Street, Melbourne,
Victoria 3000
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Level 5, 1 Eagle Street, Brisbane,
Queensland 4000
Telephone (07) 3877 4000

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