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## MISSION STATEMENT

To increase the value of our **Shareholders'** investment is our ultimate goal and we strive to achieve this through company growth and by operating our businesses efficiently and well.

**The guest** is our most valuable asset and we enthusiastically endeavour to provide an experience that exceeds expectations.

**Our employees** are the face of Club Crocodile and we are committed to providing them a caring environment that creates goodwill, growth and development of their individual skills. We are dedicated to successfully blending these skills to achieve guest satisfaction.

**Club Crocodile** is a responsible member of the community and the tourism and leisure industry in which we participate. We aim to provide useful input to both the community and the tourism and leisure industry.

**COMPANY INFORMATION**  
**CLUB CROCODILE HOLDINGS LIMITED (ACN 010 715 901)**  
**AND SUBSIDIARIES**

**DIRECTORS**

Peter Thomas Thynne  
 [Executive Chairman]

Phillip Dickinson  
 [Managing Director]

Murray Andrew Charlton

Kevin Joseph Sheppard

Andrew John Haythorpe

**COMPANY SECRETARY**

Kevin Joseph Sheppard

**REGISTERED OFFICE**

Sheppard & Associates  
 1569 Wynnum Road, Tingalpa Qld 4173  
 Phone: (07) 3390 4333  
 Fax: (07) 3890 2203

**STOCK EXCHANGE LISTING**

The Australian Stock Exchange Ltd has granted quotation for all fully paid ordinary shares in the company.

**BRISBANE OFFICE**

1st Floor, 347 Ann Street  
 Brisbane Qld 4000

Phone: (07) 3220 0866

Fax: (07) 3220 0944

Email: headoffice@clubcroc.com.au

Website: www.clubcroc.com.au

**AUDITORS**

PKF Chartered Accountants  
 21st Floor

307 Queen Street, Brisbane Qld 4000

Phone: (07) 3226 3555

Fax: (07) 3226 3500

**SHARE REGISTRY**

Computershare Registry Services Pty Ltd

Level 27 Central Plaza One

345 Queen Street

Brisbane Qld 4000

Phone: (07) 3237 2100

Fax: (07) 3229 9860

<p><b><u>WHITSUNDAY RESORT – MAINLAND</u></b>                      Club Crocodile Airlie Beach                      Shute Harbour Road                      WHITSUNDAY QLD 4802                      Phone: (0749) 467155                      Fax: (0749) 466007                      Reservations: 1800 075 151</p>	<p><b><u>CAIRNS HOTEL/MOTEL</u></b>                      Club Crocodile Hides                      City Square                      87 Lake Street                      CAIRNS QLD 4870                      Phone: (0740) 511 266                      Fax: (0740) 312276                      Reservations: 1800 079 266</p>	<p><b><u>CLUB CROCODILE TRAINING &amp; EMPLOYMENT</u></b>                      GPO Box 30                      BRISBANE QLD 4001                      Phone: (07) 3221 6355                      Fax: (07) 3210 0939</p>
<p><b><u>WHITSUNDAY RESORT - ISLAND</u></b>                      Club Crocodile Long Island                      WHITSUNDAY QLD 4802                      Phone: (0749) 469400                      Fax: (0749) 469555                      Reservations: 1800 075 125</p>	<p><b><u>CLUB CROCODILE MOTOR INN</u></b>                      Cnr Albert &amp; Alma Streets                      ROCKHAMPTON QLD 4700                      Phone: (0749) 277433                      Fax: (0749) 273815                      Reservations: 1800 816 441</p>	<p><b><u>CLUB CROCODILE RIVER QUEENS</u></b>                      Eagle Street Pier                      1 Eagle Street                      BRISBANE QLD 4000                      Phone: (07) 3221 1300                      Fax: (07) 3229 6334</p>
<p><b><u>CAIRNS MOTEL</u></b>                      Club Crocodile Lake Street                      183 Lake Street                      CAIRNS QLD 4870                      Phone: (0740) 514988                      Fax: (0740) 516047</p>	<p><b><u>CLUB CROCODILE TOOWONG VILLAS</u></b>                      9/11 Ascog Street                      TOOWONG QLD 4066                      Phone: (07) 3371 4855                      Fax: (07) 3371 4661                      Reservations: 1800 777 092</p>	<p><b><u>CLUB CROCODILE TAVERN</u></b>                      347 Ann Street                      BRISBANE QLD 4000                      Phone: (07) 3229 5288                      Fax: (07) 3229 0118</p>

## CHAIRMAN'S REPORT

Our financial result for the year ending 30 June 2000 has shown an improvement on the previous year reporting a \$26,515 profit (last year \$12,000) and a EBDIT profit of \$1.923m (last year \$1.818m) never the less is still a long way from where we want to be.

We experienced a similar trading year to the previous one in that:

- Cairns remained a flat market for us. Apart from embarking on a program of upgrading and refurbishment we also have had to cope with a market shift in our source of business and prolonged rain during the second half of the year.
- Long Island was once again the major contributor to our bottom line. Our island resort experienced higher occupancy and room rates and the ongoing upgrading of the grounds and facilities continued. Long Island was recognised at the Whitsunday Tourism Awards for the third year running by winning the Superior Accommodation Category. Over the past year we have brought hundreds of key travel consultants through our Long Island resort and the result can be seen in our occupancy.
- Our Airlie Beach Resort has also experienced a considerable overhaul in cosmetic improvement and refurbishment. The Whitsunday mainland was particularly effected by the long wet experienced in the second half of the year because nearly eighty percent of our business at this property is by direct bookings and arrives by road. Airlie Beach in the past twelve months has seen the opening of several new and affordable accommodation options. This competition put pressure on our room rate and occupancy.
- Last year we appointed an experienced business manager to run our Brisbane River Paddlewheelers, the Club Crocodile River Queens. The disciplines and procedures put into place throughout the year saw growth to revenue and profits with an excellent contribution of \$458,000 to our operating profits recorded.
- Our serviced apartments at Toowong in Brisbane had to once again compete against a plethora of other well located and well priced apartments. Despite this, and thanks to the excellent effort of our on site management team, we were able to record increased revenues and profits.
- Continued improvements at our Rockhampton Motor Inn combined with successful targeted marketing by the management team has opened up new markets for us resulting in increased revenues and profits. This business is debt free and the indicators are that we will experience even more growth during the current year.
- Last year our School of Training and Employment won a tender for part of the Government Jobs Pathway Program and as a result enjoyed a profitable year.

## ***Chairman's Report...***

Comfort can be gleaned from the fact that all premises have undergone upgrades and refurbishment to such an extent that the board now feels that it is able to maintain the excellent three and a half star standard of its premises within its normal repairs and maintenance program without any adverse effect to the current standard of those properties.

Last year I reported that we would be analysing the specific requirements of each business and then placing the appropriate manpower at our disposal at the head of the business that most suited their individual skills. The changes made and reported last year have been operationally successful.

In keeping with that thinking the board decided to explore whether or not it had the appropriate directors allocated to the tasks that they were best suited. As a result joint founding director of Club Crocodile, Phil Dickinson, was appointed to the position of Managing Director. Phil's area of expertise is financial control and resort operations. His primary objective will be to achieve budget, review the cost of operations and drive revenues. I will assume the role of Executive Chairman, which will involve working closely with Phil however this move will release me from the day to day responsibilities of running the company thereby freeing my time up to work more creatively and effectively with our marketing team.

Your Directors have become conscious of the growing cost of administering the Club Crocodile group of businesses and in order to reduce that cost have decentralised Head Office. Most matters handled at Head Office related either directly to one of our businesses or to a matter associated with having a Head Office. All enquiries are now directed to the business that they specifically relate to and Head Office is now a base only for our marketing team who will be mainly in the field sowing and reaping.

In my chairman's statement last year I noted that it had become obvious, given our asset growth in recent years, decline in our share price and falling profits that we should explore the recruitment of the appropriate expertise to either join our board or be engaged on a consultancy basis. It was noted that the expert required would need suitable past experience in acquisitions and disposals and not necessarily within the hospitality and tourism industry. We recently made that appointment by engaging specialist Corporate Director Andrew Haythorpe to seek appropriate opportunities beyond our existing businesses. Andrew has the required expertise to evaluate business opportunities and your directors believe that Andrew through his extensive contacts, made during his time as a Fund Manager with Bankers Trust and as an Analyst with stockbroking firm Hartley Poynton, will broaden the company's accessible opportunities.

Andrew's appointment into this quasi executive role has also been instrumental in releasing Phil Dickinson's time to undertake the demanding role of Managing Director and mine to assist Phil and concentrate more on occupancy issues.

## ***Chairman's Report...***

We believe that the changes we have made at board and business management level will strengthen our future performance to such an extent that we can reasonably expect profit and share price growth as well as company growth opportunities to emerge. The changes implemented may take some time to enhance our bottom line and we expect this year to produce a similar result to that of the previous two years. Marked improvement is expected in the year 2001/2002.

I thank those shareholders who took advantage of their Club Crocodile holiday and cruise privileges. Mainly we received phone calls or letters from you that contained most valuable feedback and we encourage you to do the same again this year. Details of current shareholder benefits can be found at the back of this report. Any changes to the shareholder privileges are a result of the shareholder and staff feedback given to us over the past year.

PETER THYNNE  
EXECUTIVE CHAIRMAN

## THE CLUB CROCODILE STORY

Club Crocodile Holdings Limited (CCH) is one of the business survival stories of Queensland. The company is the creation of three friends who moved from Numurkah, Victoria to the Whitsundays in 1978 to purchase the lease of a general store at Cannonvale. After having become involved in retailing, wholesaling, real estate, transport, charter boats, provisioning and property management and development, these three friends decided to form a public company to enable the development of Club Crocodile Airlie Beach, a 160 room holiday resort for people of all ages.

Construction of the resort commenced in July 1987, and in May 1988, at a total cost of \$9 million, Club Crocodile Airlie Beach opened its doors to the public. The shares of the original 500 subscribers to Club Crocodile's fund raising prospectus were listed at 20 cents in March 1988 on the Australian Stock Exchange.

As it happened Club Crocodile commenced operations at a most unfortunate time. The 1987 world share market crash had made it difficult to attract investors. The 1988 World Expo, held in Brisbane, deprived the Whitsundays of visitors. These factors coupled with a prolonged pilot's strike, cyclones, interest rates exceeding 20% and a general economic downturn in Australia put tremendous strain on the company's resources.

After employing a variety of managers and management companies to run the resort, operating control was assumed by founding directors, Peter Thynne and Phil Dickinson in May 1990. The outcome of this initiative and the innovative operating and marketing strategies that were subsequently introduced, resulted in the stemming of losses and a maiden profit being posted in 1992 of \$485,000. The resort has operated profitably ever since. Club Crocodile Airlie Beach has become recognised as one of the most successful accommodation houses of its class on the East Coast of Australia. The resort has won many tourism awards, operates at a consistently high occupancy level and enjoys widespread recognition for delivering superior levels of hospitality.

As a result of growing confidence and due to substantial debt reduction and the payment of a maiden dividend in 1993, the company believed it could capitalise on its newly found management and marketing expertise and began to seek suitable tourism related opportunities into which it could expand. In January 1994 Club Crocodile Holdings purchased the idyllic Whitsunday Island resort now known as Club Crocodile Long Island for \$9.3 million. Compare this purchase price with its development cost of \$30 million! This enchanting 156-room resort had long suffered serious financial and identity problems, however, it well fitted the Club Crocodile investment criteria. Club Crocodile Long Island under Club Crocodile ownership has rapidly emulated the success of the Airlie Beach resort by becoming a most successful business enterprise and likewise has become a Tourism Award Winner.

In May 1995 CCH purchased the two well known Brisbane River Paddlewheelers, the Club Crocodile River Queens, formerly known as the Kookaburra Queens, for \$1.95 million, a price, which compared favourably with their replacement value of \$7.6 million. The paddlewheelers cruise the Brisbane River by day and night for sightseeing, dining, weddings and other functions. The vessels can each carry in excess of 300 passengers and represent a striking sight as they casually meander the inner city and suburban reaches of the Brisbane River.

In November 1995 CCH purchased a 25-year lease on a 54 room, centrally located, 3 star Cairns motel. This property, now known as Club Crocodile Lake Street, has traded successfully for many years and its acquisition is consistent with CCH's aim of acquiring accommodation properties that complement other assets of the company. Club Crocodile Lake Street incorporates Harry's Restaurant and Bar

## *The Club Crocodile Story ...*

which is popular with both regulars and holiday makers who enjoy the atmosphere of a traditionally outfitted North Queensland restaurant.

In May 1996 a further opportunity arose in the Cairns market which resulted in the company acquiring a 25-year lease on the heritage listed, 110 year old, central city located, 105 room accommodation facility, Hides Hotel. Club Crocodile Hides Hotel is one of Queensland's most famous hotels. This beautifully restored, authentically decorated, reminder of the past provides Club Crocodile a strategic asset with which to position the company's group of accommodation houses into a growing inbound tourist market. A strategy has been developed to encourage Cairns arriving international, fully independent tourists to travel to and stay at other Club Crocodile properties whilst in Australia.

In February 1997 the company purchased a 25-year lease over a central Rockhampton Motel, now known as Club Crocodile Motor Inn Rockhampton. It is considered that this 44 room 3 star property, being mid-way between Brisbane and the Whitsundays, is ideally located as an overnight stop-over for North Queensland motorists. The motel is an appealing choice to the farming and mining communities to the west of Rockhampton and contains an ideal facility for functions and meetings. Club Crocodile Motor Inn has an established corporate clientele who are encouraged to stay in the Whitsunday and Cairns properties when on business in those destinations.

In March 1997 Club Crocodile Training & Employment was formed when the company purchased Queensland's longest established private hospitality training school, formerly known as Hughes School of Hospitality. The school provides training to the Club Crocodile accommodation establishments and seeks opportunities offered through Government Education, Employment and Training Tenders, company training and private training. On completion of training, the school's job placement agency seeks suitable employment for graduates.

The purchase of Club Crocodile Toowong Villas in May 1997 completed a busy period of acquisitions by Club Crocodile. The 45 villa style units of Club Crocodile Toowong are suitable for both the corporate and holiday market, but are particularly ideal for medium term stays such as those required when relocating home or when on extended business stays. Being fully self-contained, spacious and comfortable, the units provide an affordable facility for singles, couples and families and have very easy and short access to the city Brisbane.

In June 1998 an opportunity to purchase the Brisbane Tavern situated on a busy Brisbane thoroughfare was taken up. The property is situated in downtown Brisbane and Club Crocodile Training & Employment has been a tenant of the building for the last two years. Corporate headquarters has moved in to share space with the school at the Tavern. The Tavern was extensively refurbished in 1988 and now, with some minor renovations, presents itself as a highly presentable dining, drink, social and function centre. The tavern operation is leased to a high profile Brisbane businessman.

Club Crocodile employs over 300 people in its 9 businesses and group turnover is in excess of \$25 million per annum. Club Crocodile Holdings now has 52,000,000 issued shares held by over 1000 shareholders with shares regularly changing hands via the Australian Stock Exchange. Shareholders enjoy attractive benefits that include an entitlement to complimentary (for holders of more than 20,000 shares) or discounted accommodation and cruises on the Club Crocodile River Queens.

**CLUB CROCODILE HOLDINGS LTD  
HISTORY OF BUSINESS ACQUISITIONS**

<b>Property</b>	<b>Location</b>	<b>Built Purchased</b>	<b>Capacity</b>	<b>Ownership Status</b>	<b>Staff Numbers</b>
Club Crocodile	Airlie Beach	1987/88	160 rooms	Freehold	70
Long Island	Whitsundays	1994	156 rooms	Perpetual Lease	95
River Queens	Brisbane	1995	700 seats	Paddlewheelers Owned	90
Lake Street	Cairns	1995	55 rooms	21 year lease	15
Hides Hotel	Cairns	1996	105 rooms	22 year lease	20
Motor Inn	Rockhampton	1997	45 rooms	20 year lease	15
Training & Employment	Brisbane	1997	Unlimited	Business owned	10
Toowong Villas	Brisbane	1997	44 villas	25 year lease	7
Brisbane Tavern	Brisbane	1999	Tavern now leased out (9 years)	Tenanted Freehold	Nil
Head Office	Brisbane Tavern	1999	Administration	Freehold	8

**CLUB CROCODILE HOLDINGS LTD  
COMPARATIVE STATISTICS**

	Notes	2000	1999	1998	1997	1996
\$		,000	,000	,000	,000	,000
<b>SALES AND PROFIT</b>						
Sales		25,334	23,920	23,912	21,017	16,696
Increase/(decrease) on prior year		5.9%	0%	14%	26%	22%
Operating profit before abnormals		27	12	818	915	345
Operating profit before interest and income tax (EBIT)	1	665	742	1,419	2,606	1,148
Increase/(decrease) on prior year		-10.4%	-48%	-46%	127%	12%
EBIT ratio to sales		2.6	3.1	5.9	12.4	6.9
EBDIT (EBIT before depreciation and amortisation)	2	1,924	1,818	2,444	2,789	1,990
Operating profit after income tax		27	12	818	1,785	345
Increase/(decrease) on prior year		108%	-98%	-54%	417%	-6%
Operating profit ratio to sales		0.10%	0.05%	3.4%	8.5%	2.00%
Basic earnings per ordinary share (cents)	3	0.051	0.024	1.57	3.54	0.7
Increase/(decrease) on prior year		212%	-98%	-56%	406%	-13%
<b>BALANCE SHEET</b>						
Total assets		21,936	22,173	22,453	19,093	19,718
Group capital expenditure	4	697	402	436	(1,452)	1,132
Net Debt	5	10,217	10,469	10,731	7,845	8,613
Shareholders' equity		11,644	11,618	11,605	11,047	10,961
Net tangible assets per share (cents)	6	18.6	18.3	17.9	17.8	19.60
Number of fully paid ordinary shares		51,974	51,974	51,974	50,414	46,072
<b>FINANCE</b>						
Cash flow from operating activities		1,014	1,478	1,563	1,988	999
Gearing ratio	7	74.1%	77.1%	82.5%	58.4%	67.8%
Net debt to equity		87.8%	90.8%	93.5%	72.8%	79.9%
Return on assets	8	3.0%	3.3%	6.3%	13.6%	5.8%
Return on shareholders' equity		0.23%	0.1%	7.1%	16.2%	3.2%
Net interest cover	9	1.04 times	1.02 times	2.4 times	1.07 times	1.43 times
Debt service cover	10	0.41 times	0.55 times	0.6 times	0.6 times	0.6 times
Current asset ratio	11	56.2%	58.2%	52.5%	49.3%	45.9%

**Notes to Comparative Statistics**

- (1) EBIT is earnings before interest and income tax.
- (2) EBDIT is earnings before depreciation, amortisation, interest, borrowing costs and income tax.
- (3) Basic earnings per share is calculated as operating profit divided by number of paid shares.
- (4) Group capital expenditure represents total additions to property, plant equipment during the year, at cost, less any sales thereof.
- (5) Net debt is total liabilities minus cash held.
- (6) Net tangible assets per share is net assets less intangibles divided by fully paid ordinary shares at end of year.
- (7) Gearing ratio is calculated as interest bearing debt as a percentage of shareholders funds.
- (8) Return on assets is profit before interest divided by total assets.
- (9) Net interest cover is calculated as operating profit before abnormal items, interest expense and tax expense divided by interest.
- (10) Debt service cover is calculated as earnings before interest and tax divided by total debt service (total interest and loan principal repaid).
- (11) Current asset ratio is the ratio of total current assets to current liabilities.

**DIRECTORS' REPORT  
YEAR ENDED 30 JUNE 2000**

Your directors present the following report of the parent entity and its controlled entities for the financial year ended 30 June 2000.

1. OPERATING RESULTS

The consolidated profit of the consolidated entity for the year ended 30 June 2000 after providing for income tax amounted to \$26,515 (1998/99 \$12,739).

2. DIVIDENDS

Directors have recommended that no dividend be paid out of profits for the current financial year.

As recommended in last year's report, no dividend was paid out of profits of the previous financial year.

3. PRINCIPAL ACTIVITIES

The principal activities of the parent entity are the operation of a resort at Airlie Beach, accommodation and motel operations in Cairns, Rockhampton and Brisbane, lease of tavern premises in Brisbane and the investment in group entities. The principal activities of the consolidated entity involve the operation of a mainland tourism resort, an island resort, river cruises, motel accommodation, lease of tavern premises and hospitality training.

There were no significant changes in the nature of the consolidated entity's principal activities during the financial year.

4. DIRECTORS' INFORMATION

The names and particulars of the directors of the company in office at any time during the year or since the end of the year of this report are:

Name of Director	Qualifications and Experience	Number of Directors' Meetings Eligible to Attend	Number of Directors' Meetings Attended
Peter T Thynne	Chairman since October 1988 Managing Director until September 2000 and now Executive Chairman Special Responsibilities: Marketing	8	8
Phillip Dickinson	B.Eng(Mining), A.S.I.A. Executive Director since September 1987 and now Managing Director from September 2000 Special responsibilities: Operations	8	8
Murray A Charlton	Director since October 1988 Special responsibilities: Aesthetics and Capital Expenditure	8	8
Kevin J Sheppard	B Bus (Acctcy) CPA Director since December 1995 Special responsibilities: Finance and Accounting	8	8
Andrew J Haythorpe	Director since July 2000 Non Executive Corporate Director	1	1

**DIRECTORS' REPORT**  
**YEAR ENDED 30 JUNE 2000**

4. DIRECTORS' INFORMATION continued

Peter Thomas Thynne has a relevant interest within the meaning of the Corporations Law in 3,161,006 shares in the company held by Falconridge Pty Ltd and Racedell Pty Ltd of which he is a director and the Thynne Group Superannuation Fund of which he is Trustee.

Phillip Dickinson is personally entitled to 3,910,243 shares in the company. He has a relevant interest within the meaning of the Corporations Law in 535,000 shares in the company held by Racedell Pty Ltd and PAK Finance Ltd of which he is a director.

Murray Andrew Charlton is personally entitled to 7,769,237 shares in the company.

Kevin Joseph Sheppard is personally entitled to 22,000 shares in the company. He has a relevant interest within the meaning of the Corporations Law in 2,581,000 shares in the company held by Chatdale Pty Ltd, Tappak Nominees Pty Ltd and PAK Finance Limited of which he is a director and the Sheppard & Wells Staff Superannuation Fund and SBC Staff Superannuation Fund of which he is trustee.

5. REVIEW OF OPERATIONS

Overall revenues have increased during the year despite a continuing decline in the Cairns operations mainly in the second half of the year.

Long Island Resort has been the major contributor towards group performance during the year with retail travel industry support resulting in increased occupancy. Further expenditure on upgrading the resort has also resulted in industry recognition with a third in a row superior accommodation award at the Whitsunday Tourism Awards.

The Airlie Beach property has had considerable new and affordable accommodation opposition come on line over the past year. This competition combined with other factors, including weather, has put pressure on our room rate and occupancy resulting in reduced profit. Expenditure on up-grading the resort has resulted in a greatly enhanced product that we can reasonably expect bottom line improvement.

The River Queens have been able to increase revenues and profits particularly in the second half of the year as disciplines and procedures put in place via new strong management strategies started to take effect.

During the year the Club Crocodile Brisbane Tavern operation was leased to a well known local identity and publican, freeing us from the concerns of operating this non-core business.

The number of new serviced apartments in the Brisbane area has kept trading conditions difficult for Toowong Villas. Despite this and as a result of our excellent on site management team's effort, revenues and profits have slightly increased over the previous year.

Continued improvement at our Rockhampton operation has also seen increased revenues and profits.

The Training and Employment School won some solid government Job Pathway Program business and as a result recorded a solid profit.

6. RESULTS OF OPERATIONS

The consolidated entity achieved profit before interest and depreciation of \$1.92 million which is an increase of 5.8% on the previous year .

Trading operations from the major properties contributed towards profit before interest and depreciation as follows:-

Long Island	\$1,646,000
Airlie Beach	\$ 704,000
River Queens	\$ 457,000

These profits are recorded before corporate overheads and head office costs.

Head office management, marketing and group operating costs amounted to \$1.41 million (last year 1.44 million).

**DIRECTORS' REPORT  
YEAR ENDED 30 JUNE 2000**

7. SIGNIFICANT CHANGES IN STATE OF AFFAIRS

No significant changes in the state of affairs of the group occurred during the financial year.

There have been no significant changes in controlled entities.

8. LIKELY DEVELOPMENTS AND EXPECTED RESULTS

Over the past two years all businesses have benefited markedly from the application of funds to property improvement and the group now feels satisfied that it can slow down its commitment in that area without adversely effecting the product presentation.

In September 2000 the group signalled the way of the future by appointing joint founding director, Phil Dickinson to the role of Managing Director. Phil has expertise in the areas of financial control and operations.

His primary objectives will be to achieve budgeted profit, review the cost of operations and drive revenues. It is likely that this years result will be similar to that of last year with improved profits predicted in the year 2001/2002.

Out going Managing Director, Peter Thynne will assume the role of Executive Chairman, will work closely with Phil and will now be able to allocate more active time to achieving increased occupancy at each of our businesses.

Group debt reduction will continue from the availability of trading profits. The Brisbane Tavern building has been targeted by Brisbane developers over the past year as a possible redevelopment site. We have embraced the idea of selling the building as its sale will enable us to significantly reduce overall debt and as the Tavern only derives rental income for us the sale will not impact our overall group revenues.

The appointment of a specialist Corporate Director, Andrew Haythorpe, in July 2000 also highlights our intention to seek opportunities beyond our existing businesses.

9. SIGNIFICANT AFTER BALANCE DATE EVENTS

No matter or circumstance has arisen since the end of the financial year that has significantly affected or may significantly affect the operations of the Consolidated Entity, the results of those operations or the state of affairs of the Consolidated Entity, in subsequent financial years.

10. DIRECTORS' AND EXECUTIVE OFFICERS' EMOLUMENTS

The company's policy for determining the nature and amount of emoluments of board members and senior executives of the company is as follows:

The remuneration structure for directors does not include any performance based incentives. The consolidated and parent entities have no executive officers other than executive directors.

Emoluments of non executive directors comprise fees determined having regard to industry practice and the need to obtain appropriately qualified independent persons. Fees do not include any non monetary elements.

Emoluments of executive directors are determined by a remuneration committee comprising non executive directors. In this respect, consideration is given to normal commercial rates of remuneration for similar levels of responsibility.

The emoluments of each director are as follows:

**DIRECTORS**

Parent Entity	Salary	Director's Fees	Superannuation Contributions	Total
Peter T Thynne	160,000	-	11,200	171,200
Phillip Dickinson	120,000	-	8,400	128,400
Murray A Charlton	-	50,000	-	50,000
Kevin J Sheppard	-	25,000	-	25,000

**DIRECTORS' REPORT**  
**YEAR ENDED 30 JUNE 2000**

11. SHARE OPTIONS

No options were granted over unissued shares during or since the financial year by the company or controlled entity to directors.

Options granted under the Club Crocodile Holdings Limited directors option plan approved by shareholders on 7 March 1995 are:

- 1,000,000 options granted to Mr P T Thynne at an exercise price of 35 cents.
- 1,000,000 options granted to Mr P Dickinson at an exercise price of 35 cents.
- 500,000 options granted to Mr M A Charlton at an exercise price of 35 cents.
- 250,000 options granted to Mr K J Sheppard at an exercise price of 35 cents.

The options granted were exercisable on or before 9 March 2000. No options were taken up.

No shares have been issued by virtue of the exercise of an option during the year or to the date of this report and there are no unissued ordinary shares for which options are outstanding at the date of this report.

No person entitled to exercise the option had or has any right by virtue of the option to participate in any share issue of any other body corporate.

12. INDEMNIFICATION OF OFFICERS

During or since the end of the financial year, the parent entity has paid premiums in respect of a contract insuring all the directors of Club Crocodile Holdings Limited against all claims, proceedings, liabilities and expenses incurred in their job as directors of the company except where the liability arises out of conduct involving a wilful breach of duty or where the liabilities have been imposed by law or for any legal action or litigation outside the jurisdiction of the contract. The total amount of the insurance contract premiums paid was \$7,150 (1999 - \$7,150).

13. AUDIT COMMITTEE

At the date of this report, the consolidated entity did not have a formally constituted audit committee of the Board of Directors. Directors, including non executive directors have met informally for the purpose of considering financial reports. Officers and management of the company and the company auditor have attended several of these meetings.

14. CORPORATE GOVERNANCE

The Chairman of the Board, Mr Peter T Thynne is responsible for the overall profitability and direction of the group. Mr Thynne and Mr P Dickinson are executive directors and remaining directors Mr M Charlton and Mr K Sheppard are non executive directors. It is the chairman's responsibility in consultation with existing Board members to establish criteria for Board membership and to select appropriate members of the Board. Shareholder approval is required on the composition of the Board of Directors.

The remuneration and terms and conditions of employment of Senior Management are reviewed and approved by the Board after seeking professional advice. Non executive directors have the right to seek independent professional advice in relation to their directors' duties at the company's expense. The chairman's prior approval of such expenditure is required.

All directors jointly form the vehicle to facilitate the identification of significant areas of business risk, implement procedures to manage such risks and to develop policies regarding the establishment and maintenance of appropriate ethical standards, including the appointment of external auditors and reviewing the adequacy of existing audit arrangements.

15. PERFORMANCE IN RELATION TO ENVIRONMENTAL REGULATION

The consolidated entities operations are subject to significant environmental regulation under the law of the Commonwealth and State. There has been no matter either during or since the end of the financial year which, in the opinion of the directors, would give rise to any conflict with the provisions of the existing environmental regulations.

**DIRECTORS' REPORT  
YEAR ENDED 30 JUNE 2000**

16. PROCEEDINGS ON BEHALF OF COMPANY

No person has applied for leave of Court to bring proceedings on behalf of the company or intervene in any proceedings to which the company is a party for the purpose of taking responsibility on behalf of the company for all or any part of those proceedings.

The company was not a party to any such proceedings during the year.

17. ROUNDING OFF OF AMOUNTS TO THE NEAREST THOUSAND DOLLARS

The company is an entity to which ASIC Class Order 98/100 applies and, accordingly, amounts in the financial statements and directors' report have been rounded to the nearest thousand dollars.

Signed in accordance with a resolution of the Directors.

Dated at Brisbane this 28th day of September 2000.

.....  
**PETER T THYNNE**  
**DIRECTOR**

**PROFIT & LOSS STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2000**

	Note	Consolidated Entity		Parent Entity	
		2000 \$000	1999 \$000	2000 \$000	1999 \$000
Operating profit/(loss) before abnormal items, depreciation, amortisation and borrowing costs	2,3	1,924	1,818	(342)	(651)
Deduct:					
Depreciation and amortisation		1,259	1,076	603	454
Borrowing costs		638	730	374	401
Operating profit/(loss) before abnormal items		27	12	(1,319)	(1,506)
Abnormal items		-	-	-	-
Operating profit/(loss) before income tax		27	12	(1,319)	(1,506)
Income tax attributable to operating profit/(loss)	4	-	-	-	-
Operating profit/(loss) after income tax		27	12	(1,319)	(1,506)
Accumulated losses at the beginning of the financial year		(1,170)	(1,182)	(5,437)	(3,931)
Net profit/(loss) attributable to members of the Parent Entity		27	12	(1,319)	(1,506)
Total available for appropriation		(1,143)	(1,170)	(6,756)	(5,437)
Dividends provided for or paid		-	-	-	-
Accumulated losses at the end of the financial year		(1,143)	(1,170)	(6,756)	(5,437)

The above Profit & Loss Statements are to be read in conjunction with the attached Notes.

**BALANCE SHEETS  
AS AT 30 JUNE 2000**

	Note	Consolidated Entity		Parent Entity	
		2000 \$000	1999 \$000	2000 \$000	1999 \$000
<b>CURRENT ASSETS</b>					
Cash	5	76	87	10	14
Receivables	6	1,342	984	2,833	3,373
Inventories	7	356	403	107	112
Other	8	192	169	101	74
<b>TOTAL CURRENT ASSETS</b>		<b>1,966</b>	<b>1,643</b>	<b>3,051</b>	<b>3,573</b>
<b>NON CURRENT ASSETS</b>					
Property, plant & equipment	9	18,008	18,410	7,589	7,767
Investments	10	-	-	-	-
Intangibles	11	1,962	2,120	1,492	1,584
<b>TOTAL NON CURRENT ASSETS</b>		<b>19,970</b>	<b>20,530</b>	<b>9,081</b>	<b>9,351</b>
<b>TOTAL ASSETS</b>		<b>21,936</b>	<b>22,173</b>	<b>12,132</b>	<b>12,924</b>
<b>CURRENT LIABILITIES</b>					
Accounts payable	12	1,272	1,207	1,539	1,158
Borrowings	13	2,044	1,446	1,099	829
Provisions	14	187	171	60	66
<b>TOTAL CURRENT LIABILITIES</b>		<b>3,503</b>	<b>2,824</b>	<b>2,698</b>	<b>2,053</b>
<b>NON CURRENT LIABILITIES</b>					
Borrowings	13	6,589	7,514	3,224	3,325
Provisions	14	200	218	179	196
<b>TOTAL NON CURRENT LIABILITIES</b>		<b>6,789</b>	<b>7,732</b>	<b>3,403</b>	<b>3,521</b>
<b>TOTAL LIABILITIES</b>		<b>10,292</b>	<b>10,555</b>	<b>6,101</b>	<b>5,574</b>
<b>NET ASSETS</b>		<b>11,644</b>	<b>11,617</b>	<b>6,031</b>	<b>7,350</b>
<b>EQUITY</b>					
Issued capital	15	12,787	12,787	12,787	12,787
Accumulated losses		(1,143)	(1,170)	(6,756)	(5,437)
<b>TOTAL EQUITY</b>		<b>11,644</b>	<b>11,617</b>	<b>6,031</b>	<b>7,350</b>

The above Balance Sheets are to be read in conjunction with the attached Notes.

**STATEMENTS OF CASH FLOWS**  
**YEAR ENDED 30 JUNE 2000**

	Note	Consolidated Entity		Parent Entity	
		2000	1999	2000	1999
		\$000	\$000	\$000	\$000
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>					
Receipts from customers and others		24,887	23,873	10,056	11,706
Payments to suppliers employees & others		(23,242)	(21,717)	(9,528)	(9,981)
Interest received		7	16	5	9
Borrowing costs including interest & costs of finance paid		(638)	(694)	(373)	(402)
<b>Net Cash provided by (used in) operating activities</b>	2C	1,014	1,478	160	1,332
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>					
Payments for property plant & equipment		(697)	(636)	(332)	(383)
<b>Net cash provided by (used in) investing activities</b>		(697)	(636)	(332)	(383)
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>					
Proceeds of borrowings		2,335	-	2,335	-
Repayment of borrowings		(3,324)	(532)	(2,499)	(757)
Dividends paid		-	(260)	-	(260)
<b>Net cash provided by (used in) financing activities</b>		(989)	(792)	(164)	(1,017)
<b>NET INCREASE/(DECREASE) IN CASH HELD</b>		(672)	50	(336)	(68)
Cash at beginning of year		(454)	(504)	(200)	(132)
<b>CASH AT END OF YEAR</b>	1C	(1,126)	(454)	(536)	(200)

The above statements are to be read in conjunction with the attached notes.

**STATEMENTS OF CASH FLOWS**  
**YEAR ENDED 30 JUNE 2000**

NOTES TO STATEMENT OF CASH FLOWS

1C Reconciliation of cash.

For the purposes of this statement of cash flows, cash includes -

- (i) cash on hand and in at call deposits with banks or financial institutions, net of bank overdrafts; and,
- (ii) investments in money market instruments with less than 14 days to maturity.

Cash at the end of the year is shown in the Balance Sheet as:-

	<b>Consolidated Entity</b>		<b>Parent Entity</b>		<b>1999</b>
	<b>2000</b>	<b>1999</b>	<b>2000</b>	<b>1999</b>	
	<b>\$000</b>	<b>\$000</b>	<b>\$000</b>	<b>\$000</b>	
Cash on hand and in banks	76	51	10	54	
At call deposits	-	36	-	-	
Bank overdraft	(1,202)	(541)	(546)	(214)	
	<u>(1,126)</u>	<u>(454)</u>	<u>(536)</u>	<u>(200)</u>	

2C Reconciliation of cash flow from operations with operating profit after abnormal items and income tax:

	<b>Consolidated Entity</b>		<b>Parent Entity</b>		<b>\$000</b>
	<b>2000</b>	<b>1999</b>	<b>2000</b>	<b>1999</b>	
	<b>\$000</b>	<b>\$000</b>	<b>\$000</b>	<b>\$000</b>	
Operating profit after abnormal items and income tax	27	12	(1,319)	(1,506)	
(a) Non cash flows in operating profit:					
Amortisation	159	165	92	90	
Depreciation	1,100	911	511	363	
Decrease/(increase) in provision-doubtful debts	32	(58)	16	(13)	
Increase/(decrease) in interest payable	(49)	-	-	-	
Borrowing costs written off	-	8	-	6	
Total non cash flows	<u>1,242</u>	<u>1,026</u>	<u>619</u>	<u>446</u>	
(b) Changes in assets and liabilities:					
Increase/(decrease) in trade debtors	(440)	(104)	(149)	54	
Increase in debtors - non trade - related	-	-	-	-	
Increase in debtors - non trade - other	49	53	49	(22)	
Increase/(decrease) in prepayments	(23)	(42)	(25)	(9)	
Increase in short term receivables	-	-	623	-	
Decrease in other accruals	-	-	-	-	
Increase in loans - related entities	-	-	368	2,170	
Increase in loans - other	-	-	-	-	
Increase/(decrease) in inventories	46	(46)	5	10	
Increase/(decrease) in trade creditors	115	470	(32)	216	
Increase/(decrease) in provisions	(1)	63	(25)	71	
Increase/(decrease) in other creditors	-	-	49	-	
Increase/(decrease) in unearned income	(1)	46	(3)	10	
Total Movements	<u>(255)</u>	<u>440</u>	<u>860</u>	<u>2,392</u>	
<b>NET CASH PROVIDED BY OPERATING ACTIVITIES</b>	<u>1,014</u>	<u>1,478</u>	<u>160</u>	<u>1,332</u>	

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2000**

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies adopted by Club Crocodile Holdings Limited are stated in order to assist in general understanding of the financial statements.

The financial report is a general purpose financial report which has been prepared in accordance with Accounting Standards, Urgent Issues Group Consensus Views, and other authoritative pronouncements of the Australian Accounting Standards Board.

The financial report has been prepared on an accruals basis and is based on historical costs and does not take into account changing money values or, except where stated, current valuations of non current assets. The carrying amounts of non current assets do not exceed the net amounts that are expected to be recovered through the cash inflows and cash outflows arising from the continued use and subsequent disposal of the assets. The expected net cash flows included in determining the recoverable amounts have not been discounted to their present values.

(a) **Principles of Consolidation**

The consolidated financial statements comprise the financial statements of Club Crocodile Holdings Limited and all of its controlled entities as disclosed in Note 23 to the financial statements.

All inter-company balances and transactions between entities in the consolidated entity, including any unrealised profits or losses, have been eliminated on consolidation.

(b) **Property, Plant and Equipment**

Property, plant and equipment are carried at cost or at independent or directors' valuation, less, where applicable, any accumulated depreciation or amortisation.

The depreciable amount of all fixed assets including building and capitalised leased assets, but excluding freehold land, is depreciated over their useful lives to the consolidated entity on a straight line method and commencing from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements. The average depreciation rates used for each class of depreciable assets are:-

<i>Class of Fixed Asset</i>	<i>Depreciation Rate</i>
Buildings	2.5%
Boats	5%
General Plant & Equipment	20%
Computer Equipment	40%
Motor Vehicles	15%

The gain or loss on disposal of all fixed assets, including any revalued assets, is determined as the difference between the carrying amount of the asset at the time of disposal and the proceeds of disposal, and is recognised as income or expense of the consolidated entity in the year of disposal and included in operating profit before income tax of the consolidated entity in the year of disposal.

(c) **Leases**

Leases of fixed assets where substantially all the risks and benefits incidental to the ownership of the asset, but not the legal ownership, are transferred to entities within the consolidated entity, are classified as finance leases. Finance leases are capitalised, recording an asset and a liability equal to the present value of the minimum lease payments, including any guaranteed residual values.

Leased assets are depreciated over their estimated useful lives where it is likely that the consolidated entity will obtain ownership of the asset over the term of the lease. Lease payments are allocated between the reduction of the lease liability and the lease interest expense for the period.

Lease payment for operating leases, where substantially all the risks and benefits remain with the lessor, are charged as expenses in the periods in which they are incurred.

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2000**

(d) **Income Tax**

The consolidated entity adopts the liability method of tax-effect accounting whereby the income tax expense shown in the profit and loss statements are based on the operating profit before income tax adjusted for any permanent differences.

Timing differences, which arise due to the different accounting periods in which items of revenue and expense are included in the determination of accounting profit and taxable income, are brought to account as either provision for deferred income tax or an asset described as future income tax benefit at the rate of income tax applicable to the period in which the benefit will be received or the liability will become payable.

Future income tax benefits are not brought to account unless realisation of the asset is assured beyond reasonable doubt. Future income tax benefits in relation to tax losses are not brought to account unless there is virtual certainty of realisation of the benefit.

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

(e) **Inventories**

Goods for resale are valued at the lower of cost and net realisable value. Costs have been assigned to inventory quantities on hand at balance date using the weighted average method.

(f) **Intangible Assets - Goodwill**

Goodwill is initially recorded at the amount by which the purchase price for a business exceeds the fair value attributed to its net assets at date of acquisition. Purchased goodwill is amortised on a straight line basis over the period of twenty years apart from the training and employment business which has been amortised over three years. The balances are reviewed annually and any balance representing future benefits for which the realisation is considered to be no longer probable are written off.

(g) **Employee Entitlements**

Provision is made for the company's liability for employee entitlements arising from services rendered by employees to balance date. Employee entitlements expected to be settled within one year together with entitlements arising from wages and salaries, annual leave and sick leave which will be settled after one year, have been measured at their nominal amount. Other employee entitlements payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those entitlements. Liabilities are determined after taking into consideration estimated future increases in wages and salaries and past experience regarding staff departures. Related on costs are included.

Contributions are made by the consolidated entity to employee superannuation funds and are charged as expenses when incurred.

(h) **Investments  
Non Current**

Investments are carried at cost or at directors' valuation. Investments in wholly owned subsidiary companies are shown at cost.

(i) **Receivables**

Trade debtors are carried at nominal amounts due less any provision for doubtful debts. A provision for doubtful debts is recognised when collections of the full amount is no longer probable. Trade debts are usually settled on thirty day terms.

(j) **Trade creditors and accruals**

Liabilities are recognised for amounts to be paid in the future for goods and services received, whether or not billed to the consolidated entity. Trade creditors are unsecured and are normally settled on thirty day terms.

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2000**

(k) **Commercial bills**

Commercial bills are recognised as a liability at the face value of the bill. The difference between the face value and the net proceeds is brought to account as prepaid interest and expensed as incurred. Commercial bills are wholly secured.

(l) **Borrowings**

Secured and unsecured borrowings are carried at their principal amount plus any accrued interest.

(m) **Comparative figures**

Where required by Accounting Standards comparative figures have been adjusted to conform with changes in presentation for the current financial year.

(n) **Revenue**

Revenue from the sale of goods is recognised upon the delivery of goods to customers.

Revenue from the rendering of a service is recognised upon the delivery of the service to the customers.

(o) **Rounding of Amounts**

The parent entity has applied the relief available under ASIC Class Order 98/100 and accordingly, amounts in the financial report and directors' report have been rounded off to the nearest \$1,000.

		<b>Consolidated Entity</b>		<b>Parent Entity</b>	
		<b>2000</b>	<b>1999</b>	<b>2000</b>	<b>1999</b>
		<b>\$000</b>	<b>\$000</b>	<b>\$000</b>	<b>\$000</b>
2.	<b>REVENUE</b>				
	Operating activities				
(a)	Sales of goods	24,316	23,409	9,392	9,583
	Rendering of services	861	485	-	-
	Other revenue	5	8	-	-
	Interest revenue from other persons	7	16	5	9
	Rental revenue	145	2	145	-
		<hr/>	<hr/>	<hr/>	<hr/>
		25,334	23,920	9,542	9,592
(b)	Revenue from exchange of goods and included above	143	60	58	16
	Non operating activities	-	-	-	-
3.	<b>OPERATING PROFIT</b>				
	Operating profit before abnormal items and income tax has been determined after:				
	Charging as expenses:				
	Borrowing costs				
	- director related entities	47	58	47	58
	- other persons	591	672	327	344
		<hr/>	<hr/>	<hr/>	<hr/>
	Total borrowing costs	638	730	374	402
		<hr/>	<hr/>	<hr/>	<hr/>

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2000**

	Note	Consolidated Entity		Parent Entity	
		2000	1999	2000	1999
		\$000	\$000	\$000	\$000
3.	OPERATING PROFIT (continued)				
	Movement in provisions				
	Depreciation of non current assets				
	- buildings	381	379	143	141
	- plant & equipment	719	532	368	222
	Amortisation of non current assets				
	- goodwill	159	165	92	91
	Other provisions				
	- employee entitlements	(1)	(17)	(25)	(9)
	- directors' entitlements	-	80	-	80
		-----	-----	-----	-----
	Net expense resulting in movement in provisions	1,258	1,139	578	525
		-----	-----	-----	-----
	Net bad and doubtful debts expense/(recoveries)	35	(34)	15	(10)
	Rental expense on operating leases (minimum lease payments)	1,250	1,265	843	864
4.	INCOME TAX				
	The amount provided in respect of tax differs from the amount of prima facie income tax payable on operating profit. The difference is reconciled as follows:-				
	Prima facie tax on operating profit at 36%	9	5	(474)	(542)
	Add tax effect of				
	- non deductible depreciation & amortisation	61	63	37	36
	- other non allowable items	21	20	-	-
		-----	-----	-----	-----
		91	88	(437)	(506)
	Less tax effect of				
	- additional other items allowable as deductions	(9)	(27)	-	-
	- additional building construction cost write off	(57)	(57)	-	-
	Recoupment of prior year tax losses not previously brought to account	(25)	(4)	-	-
	FITB not brought to account	-	-	437	506
		-----	-----	-----	-----
	Income Tax attributable to Operating Profit	nil	nil	nil	nil
		=====	=====	=====	=====
	FUTURE INCOME TAX BENEFIT	-	-	-	-
		=====	=====	=====	=====

Potential future income tax benefits to the Consolidated Entity of \$4,162,207 (1998/99 \$4,182,200) attributable to tax losses carried forward have not been brought to account at 30 June 2000 because Directors do not believe it is appropriate to regard realisation of the future income tax benefit as virtually certain.

These benefits will only be obtained if -

- (a) the company derives future assessable income of a nature and of an amount sufficient to enable benefit from the deduction for the loss to be realised.
- (b) the company continues to comply with the conditions for deductibility imposed by law; and

(c) no changes in tax legislation adversely affect the company in realising the benefit from the deduction for the loss.

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2000**

	<b>Consolidated Entity</b>		<b>Parent Entity</b>	
	<b>2000</b>	<b>1999</b>	<b>2000</b>	<b>1999</b>
	<b>\$000</b>	<b>\$000</b>	<b>\$000</b>	<b>\$000</b>
5. CASH				
Cash on hand	36	42	8	13
Cash at bank	40	45	2	1
	<hr/>	<hr/>	<hr/>	<hr/>
	76	87	10	14
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
6. RECEIVABLES (CURRENT)				
Trade debtors	1,415	975	516	367
Provision for doubtful debts	(73)	(40)	(39)	(22)
	<hr/>	<hr/>	<hr/>	<hr/>
	1,342	935	477	345
Sundry debtors - wholly owned subsidiaries	-	-	2,356	2,979
Other than related parties	-	49	-	49
	<hr/>	<hr/>	<hr/>	<hr/>
	1,342	984	2,833	3,373
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
Loans to wholly owned subsidiaries are due and payable on demand.				
7. INVENTORIES				
Finished goods held for resale or use at cost	356	403	107	112
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
8. OTHER CURRENT ASSETS				
Short term security deposits	13	12	10	9
Prepayments	179	157	91	65
	<hr/>	<hr/>	<hr/>	<hr/>
	192	169	101	74
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2000**

	<b>Consolidated Entity</b>		<b>Parent Entity</b>	
	<b>2000</b>	<b>1999</b>	<b>2000</b>	<b>1999</b>
	<b>\$000</b>	<b>\$000</b>	<b>\$000</b>	<b>\$000</b>
9. PROPERTY, PLANT AND EQUIPMENT				
Freehold land, at cost	2,591	2,591	2,591	2,591
Leasehold land and lease, at cost	2,612	2,612	-	-
	<u>5,203</u>	<u>5,203</u>	<u>2,591</u>	<u>2,591</u>
Buildings on freehold land, at cost	5,705	5,705	5,705	5,705
Buildings on leasehold land, at cost	11,450	11,450	-	-
	<u>17,155</u>	<u>17,155</u>	<u>5,705</u>	<u>5,705</u>
Provision for depreciation				
- Buildings	(6,729)	(6,348)	(1,552)	(1,409)
	<u>10,426</u>	<u>10,807</u>	<u>4,153</u>	<u>4,206</u>
Net carrying amount of freehold and leasehold land and buildings, at cost	<u>15,629</u>	<u>16,010</u>	<u>6,744</u>	<u>6,887</u>
Plant and equipment				
- at cost	9,061	8,363	2,746	2,413
Provision for depreciation of plant & equipment				
- at cost	(6,682)	(5,963)	(1,901)	(1,533)
Net carrying amount of plant & equipment - at cost	<u>2,379</u>	<u>2,400</u>	<u>845</u>	<u>880</u>
Total property, plant & equipment	31,419	30,721	11,042	10,709
Provision for depreciation	(13,411)	(12,311)	(3,453)	(2,942)
	<u>18,008</u>	<u>18,410</u>	<u>7,589</u>	<u>7,767</u>

**NOTE: VALUATION**

A valuation of Club Crocodile Airlie Beach property plant and equipment was obtained in September 1999 from Richard Ellis registered valuers. This valuation stated the current market value on a going concern basis of resort property plant and equipment at \$8.3 million at that date. A valuation of Long Island Resort property plant and equipment by Richard Ellis, registered valuers in September 1999 stated the value of land and improvements based on current market value to be \$10.7 million. These valuations were not made with a regular policy of revaluing property plant and equipment. Recent acquisition, Club Crocodile Brisbane Tavern, is included at cost representing its current value. The directors have not made any upwards revaluation of property plant and equipment in these accounts.

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2000**

	<b>Consolidated Entity</b>		<b>Parent Entity</b>	
	<b>2000</b>	<b>1999</b>	<b>2000</b>	<b>1999</b>
	<b>\$000</b>	<b>\$000</b>	<b>\$000</b>	<b>\$000</b>
10. INVESTMENTS - UNLISTED				
Shares in wholly owned controlled entities at cost of \$112 and shown as nil after rounding as less than \$500	-	-	-	-
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
11. INTANGIBLES				
Purchased goodwill Lake Street	609	609	-	-
Purchased goodwill Hides Hotel	578	578	578	578
Purchased goodwill Motor Inn Rockhampton	383	383	383	383
Purchased goodwill Toowong Villas	845	845	845	845
Purchased goodwill Hospitality School	133	133	-	-
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
	2,548	2,548	1,806	1,806
Accumulated amortisation	(586)	(428)	(314)	(222)
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
Net carrying amount of intangibles	1,962	2,120	1,492	1,584
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
12. ACCOUNTS PAYABLE				
CURRENT				
Unsecured liabilities				
Trade creditors	1,181	1066	541	573
Amounts payable to				
- wholly owned subsidiaries	-	-	925	557
- other	91	141	73	28
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
	1,272	1,207	1,539	1,158
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2000**

		<b>Consolidated Entity</b>		<b>Parent Entity</b>	
		<b>2000</b>	<b>1999</b>	<b>2000</b>	<b>1999</b>
		<b>\$000</b>	<b>\$000</b>	<b>\$000</b>	<b>\$000</b>
13	<b>BORROWINGS</b>				
	(a) <b>CURRENT (Secured)</b>				
	Bank overdrafts	1,202	541	547	214
	Bank loans	842	905	552	615
		<hr/>	<hr/>	<hr/>	<hr/>
		2,044	1,446	1,099	829
		<hr/>	<hr/>	<hr/>	<hr/>
	(b) <b>NON CURRENT (Secured)</b>				
	Bank loans	6,589	7,014	3,224	2,825
	Finance company mortgage loan - Director related entity	-	500	-	500
		<hr/>	<hr/>	<hr/>	<hr/>
		6,589	7,514	3,224	3,325
		<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
	(1) The bank overdrafts of the Parent Entity and subsidiaries are fully secured by first mortgages over freehold and leasehold properties of controlled entities.				
	(2) The bank mortgage loans are fully secured by registered first mortgage over certain freehold and leasehold properties of controlled entities.				
	(3) The finance company mortgage loan with director related entities secured by floating charges over the assets of certain subsidiaries was fully repaid during the year.				
	(4) Information about terms and conditions of borrowings are included at Note 21.				
14.	<b>PROVISIONS</b>				
	(a) <b>CURRENT</b>				
	Employee entitlements	187	171	60	66
		<hr/>	<hr/>	<hr/>	<hr/>
		187	171	60	66
		<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
	(b) <b>NON CURRENT</b>				
	Employee entitlements	40	58	19	36
	Director's retirement	160	160	160	160
		<hr/>	<hr/>	<hr/>	<hr/>
		200	218	179	196
		<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
	(c) <b>Aggregate employee entitlements</b>	330	229	112	102
		<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2000**

	<b>Consolidated Entity</b>		<b>Parent Entity</b>	
	<b>2000</b>	<b>1999</b>	<b>2000</b>	<b>1999</b>
	<b>\$000</b>	<b>\$000</b>	<b>\$000</b>	<b>\$000</b>
15. ISSUED CAPITAL				
Paid up Capital				
At the beginning of the financial year				
51,974,478 fully paid ordinary shares	12,787	10,394	12,787	10,394
Balance of share premium reserve transferred to capital	-	1,328	-	1,328
Balance of redemption reserve transferred to capital	-	1,065	-	1,065
	<hr/>	<hr/>	<hr/>	<hr/>
At the end of the financial year	12,787	12,787	12,787	12,787
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

There were 2,750,000 share options over unissued shares which were not taken up and expired on 9 March 2000 - see Note 22.

16. COMMITMENTS FOR EXPENDITURE

(a) Operating Lease Commitments:

Non cancellable operating leases contracted for but not capitalised in the financial statements Payable:

Not later than one year	1,772	1,767	1,413	1,412
Later than one year but not later than five years	5,587	6,973	4,151	5,443
Later than five years	149	1,147	-	311
	<hr/>	<hr/>	<hr/>	<hr/>
	7,508	9,887	5,564	7,166
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Three non cancellable property leases are in place with various commencement dates and terms up to ten years and with rent payable monthly in advance. Contingent rental provisions within these lease agreements require the minimum lease payments to be increased by the lower of CPI or 4% per annum while the Hides Hotel lease includes fixed annual rental increases. Options exist to renew the leases at the end of the terms for additional terms of up to five years.

(b) Other Capital Commitments:

Capital expenditure contracted for at year end but not provided for Payable:

Not later than one year	15	15	-	-
Later than one year but not later than two years	15	15	-	-
Later than two years but not later than five years	45	45	-	-
Later than five years	3	18	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
	78	93	-	-
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

In addition to the above a wholly owned subsidiary holds a perpetual lease over crown land which commenced on 1 October 1961. The current annual commitment for this lease is \$48,120.

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2000**

	<b>Consolidated Entity</b>		<b>Parent Entity</b>	
	<b>2000</b>	<b>1999</b>	<b>2000</b>	<b>1999</b>
	<b>\$000</b>	<b>\$000</b>	<b>\$000</b>	<b>\$000</b>
17. AUDITORS' REMUNERATION				
Remuneration of the auditor of the parent entity for:				
- auditing or reviewing the financial report	25	25	13	14
- other services	8	6	8	6
	<hr/>	<hr/>	<hr/>	<hr/>
	33	31	21	20
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
18. DIRECTORS' REMUNERATION				
Directors of the parent entity who have held office at any time during the year are:-				
 Peter Thomas Thynne, Phillip Dickinson, Murray Andrew Charlton, Kevin Joseph Sheppard				
(a) Directors' remuneration:				
Income paid or payable to all directors of each entity by the entities of which they are directors and any related parties	375	307	-	-
Income paid or payable to all directors of the parent entity by the parent entity and any related parties	-	-	375	307
 Number of parent entity directors whose income from the parent entity and any related parties was within the following bands:				
20,000 - 29,999			1	1
30,000 - 39,999			-	1
50,000 - 59,999			1	-
100,000 - 109,999			-	1
120,000 - 129,999			1	-
140,000 - 149,999			-	1
170,000 - 179,999			1	-
(b) Executive remuneration:				
Remuneration paid or payable by executive officers of the consolidated entity, from entities in the consolidated entity and any related entities for management of the affairs of the consolidated entity, whose remuneration is \$100,000 or more	299	249	-	-
Remuneration received or due and receivable by executive officers of the parent entity, from the parent entity and any related parties for management of the affairs of the parent entity and its subsidiaries, whose income is \$100,000 or more	-	-	299	249
The number of executives whose income is within the following bands:				
\$100,000 - \$109,999	-	1	-	1
\$120,000 - \$129,999	1	-	1	-
\$140,000 - \$149,999	-	1	-	1
\$170,000 - \$179,999	1	-	1	-

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 JUNE 2000**

	<b>Consolidated Entity</b>	
	<b>2000</b>	<b>1999</b>
	<b>\$000</b>	<b>\$000</b>

19. EARNINGS PER SHARE

Basic earnings per share (cents per share)	0.051 cents	0.024 cents
Weighted average number of ordinary shares outstanding during the year used in calculation of basic EPS	51,974,478	51,974,478
The number of potential ordinary shares that are non dilutive at balance date is nil (1999 2,750,000).		

20. SEGMENT INFORMATION

The company operates predominantly in the tourism and leisure industry in Australia; operations comprise resort accommodation and food and liquor sales.

21. FINANCING ARRANGEMENTS

Credit Standby Arrangements:

In addition to the group overdraft facility of \$580,000 (1999 \$300,000), a total of \$100,000 is accessible by the consolidated entity from its bankers and can be used provided it is not in default on its existing bank loans. At 30 June 2000, an aggregate amount of \$100,000 remains unused.

Other Financing Arrangements:

(a) Loans provided by the consolidated entity's bankers to the parent entity -

- Fixed rate fully drawn advance \$239,340 (1999 -\$329,340). Fully drawn, repayable \$7,500 monthly from December 1995 and finalising in 2004. Interest is payable monthly. Interest rate at 30 June 2000 is 10.54% p.a.
- Fixed commercial bill facility \$190,008 (1999 - \$379,976). Fully drawn, repayable \$15,834 monthly from June 1996 and finalising in June 2001. Interest is payable monthly. Interest rate at 30 June 2000 is 7.6% p.a.
- Fixed commercial bill facility \$2,335,000 (1999 -\$1,400,000). Fully drawn, repayable \$75,000 per half year from September 2000 and renegotiable in May 2002. Interest is payable quarterly. Interest rate at 30 June 2000 is 8.87% p.a.
- Fixed commercial bill facility \$1,195,000 (1999 - \$1,235,000). Fully drawn, repayable \$40,000 per quarter from June 2000. Interest payable quarterly at 7.77% p.a. and renegotiable in June 2003.
- Bank hire purchase facility \$56,164 (1999 – nil). Fully drawn, principal and interest repayments of \$4,515 monthly and finalising in June 2001. Interest rate is 7.85% p.a.

(b) Subsidiary companies have loan arrangements as follows:

- Bank fixed commercial bill \$950,000 (1999 - \$1,150,000) fully drawn, repayable \$50,000 per quarter from May 1999. Interest is payable quarterly. Interest rate at 30 June 2000 is 7.20% p.a.
- Bank fixed commercial bill \$1,900,000 (1999 - \$1,900,000) fully drawn interest only payable quarterly at 7.87% p.a. and renegotiable in December 2000.
- Bank fixed commercial bill \$565,000 (1999 - \$565,000). Fully drawn, interest only payable quarterly and renegotiable in June 2001. Interest rate at 30 June 2000 is 7.65% p.a.

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2000**

22. RELATED PARTY TRANSACTIONS

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties. Apart from normal trading activities between the parent entity and its subsidiary because of their proximity of operations in the Whitsunday, Brisbane and Cairns areas there are no business transactions between companies within the consolidated entity.

	<b>Consolidated Entity</b>		<b>Parent Entity</b>	
	<b>2000</b>	<b>1999</b>	<b>2000</b>	<b>1999</b>
	<b>\$000</b>	<b>\$000</b>	<b>\$000</b>	<b>\$000</b>
Transactions with related parties:				
(a) Director related entities:				
Accounting staff and facility hire paid to Chatdale Pty Ltd a related party of director K J Sheppard	90	67	90	67
Interest on finance company loan from Pak Finance Ltd a related party of directors K J Sheppard and P Dickinson	47	58	47	58
Equipment hire paid to a relative of director P Dickinson	6	6	6	6
Wages paid to a relative of director P Thynne	60	55	60	55
Staff hire and administration service fees paid to Falconridge Pty Ltd a related party of director P Thynne	33	38	33	38

Wholly owned controlled group -

During the year the Parent Entity loaned amounts to wholly owned controlled entities and received repayments of advances from those entities. Interest is not payable on the loans and there is no fixed term of repayment.

Balances

owed to the parent entity at year end were:

	<b>2000</b>	<b>1999</b>
	<b>\$000</b>	<b>\$000</b>
Mytarc Pty Ltd	1,963	2,591
KQ Investments Pty Ltd	114	114
Long Island Resorts Pty Ltd	(925)	(557)
Club Crocodile Training & Employment Pty Ltd	279	274
	1,431	2,422
	1,431	2,422

(b) Consolidated Entity -

The benefits of tax losses amounting to \$248,456 (1999 - \$342,085) have been transferred between controlled entities during the year for nil consideration.

Directors and director related entities hold directly, indirectly or beneficially as at 30 June 2000 the following aggregate number of shares in the parent entity:

	<b>2000</b>	<b>1999</b>
	<b>No. of shares</b>	<b>No. of shares</b>
Club Crocodile Holdings Limited ordinary shares	17,443,486	16,243,443
	17,443,486	16,243,443
Club Crocodile Holdings Limited options	nil	2,750,000
	nil	2,750,000

Options expired on 9th March 2000. Option exercise price was 35 cents. No options were taken up.

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2000**

23. CONTROLLED ENTITIES

Investment in controlled entities -

	Country of Incorporation	Percentage owned		Investment at cost	
		2000	1999	2000	1999
Parent Entity:		\$		\$	
Club Crocodile Holdings Ltd	Australia				
Controlled Entities of Club Crocodile Holdings Limited:					
Mytarc Pty Ltd	Australia	100	100	10	10
Long Island Resorts Pty Ltd	Australia	100	100	-	-
KQ Investments Pty Ltd	Australia	100	100	2	2
Club Crocodile Training and Employment Pty Ltd	Australia	100	100	100	100

24. CONTINGENT LIABILITIES

The parent entity and three of its wholly owned subsidiaries, Mytarc Pty Ltd, Long Island Resorts Pty Ltd and KQ Investments Pty Ltd, have entered into a Deed of Indemnity under which the parent entity and its subsidiaries cross guarantee the finance debt of each other.

	Parent Entity	
	2000	1999
	<b>\$000</b>	<b>\$000</b>
Mytarc Pty Ltd	2,465	3,000
KQ Investments Pty Ltd	-	-
Long Island Resorts Pty Ltd	950	1,150
	3,415	4,150
	3,415	4,150

25. FINANCIAL INSTRUMENTS

(a) *Credit Risk*

The maximum exposure to credit risk, excluding the value of any collateral or other security, at balance date to recognised financial assets is the carrying amount disclosed in the balance sheet and notes to the financial statements. The consolidated entity had no significant concentrations of credit risk from any party or group.

(b) *Net Fair Values*

The net fair values of financial assets and liabilities approximates their carrying value.

(c) *Interest Rate Risk*

The consolidated entity's exposure to interest rate risk, which is the risk that a financial instrument's value will fluctuate as a result of changes in market interest rates and the effective weighted average interest rates on classes of financial assets and financial liabilities, is as follows:

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30TH JUNE 2000**

25. FINANCIAL INSTRUMENTS (continued)

	Weighted Average Effective Interest Rate		Floating Interest Rate		Within Year		Fixed Interest Rate Maturing				Non-interest Bearing		Total	
							1 to 5 Years		Over 5 Years					
	2000	1999	2000	1999	2000	1999	2000	1999	2000	1999	2000	1999	2000	1999
Financial Assets			\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000
Cash	1.99	4.0	40	45	-	-	-	-	-	-	36	42	76	87
Receivables	-	-	-	-	-	-	-	-	-	-	1,342	984	1,342	984
Investments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-	13	12	13	12
<b>TOTAL FINANCIAL ASSETS</b>			<b>40</b>	<b>45</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,391</b>	<b>1,038</b>	<b>1,431</b>	<b>1,083</b>
Financial Liabilities														
Trade & sundry creditors	-	-	-	-	-	-	-	-	-	-	745	675	745	675
Bank overdraft	9.25	9.50	1,202	541	-	-	-	-	-	-	-	-	1,202	541
Bank loans FDA	10.54	10.54	-	-	90	90	149	239	-	-	-	-	239	329
Bank bills	8.07	7.25	-	-	700	815	6,435	6,775	-	-	-	-	7,135	7,590
Loans from related parties	-	11.50	-	-	-	-	-	500	-	-	-	-	-	500
Share purchase	7.85	-	-	-	52	-	4	-	-	-	-	-	56	-
<b>TOTAL FINANCIAL LIABILITIES</b>			<b>1,202</b>	<b>541</b>	<b>842</b>	<b>905</b>	<b>6,588</b>	<b>7,514</b>	<b>-</b>	<b>-</b>	<b>745</b>	<b>675</b>	<b>9,377</b>	<b>9,635</b>
<b>NET FINANCIAL ASSETS/(LIABILITIES)</b>			<b>(1,162)</b>	<b>(496)</b>	<b>(842)</b>	<b>(905)</b>	<b>(6,588)</b>	<b>(7,514)</b>	<b>-</b>	<b>-</b>	<b>646</b>	<b>363</b>	<b>(7,946)</b>	<b>(8,552)</b>



## DIRECTORS' DECLARATION

The directors of Club Crocodile Holdings Limited declare that -

1. The financial statements and accompanying notes to the accounts
  - (a) comply with Accounting Standards and the Corporations Law and;
  - (b) give a true and fair view of the financial position as at 30<sup>th</sup> June 2000 and performance for the year ended on that date of the company and the consolidated entity.
  
2. In the directors opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

This statement is made in accordance with a resolution of the Board of Directors and is signed for and on behalf of the Directors by:

.....  
**PETER T THYNNE**  
**DIRECTOR**

Dated at Brisbane this 28th day of September 2000

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF  
CLUB CROCODILE HOLDINGS LIMITED**

**SCOPE:**

We have audited the financial report of Club Crocodile Holdings for the year ended 30 June 2000 as set out on pages 16 to 34. The financial report includes the consolidated financial report of the consolidated entity comprising the company and the entities it controlled at the 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 this 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 misstatement. 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 and other mandatory professional reporting requirements and statutory requirements in Australia so as to present a view which is consistent with our understanding of the company's and the consolidated 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 Club Crocodile Holdings Limited is in accordance with:

- (a) 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 2000 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.

.....  
**P K F BRISBANE PARTNERSHIP**  
**CHARTERED ACCOUNTANTS**

.....  
**J E F FRAYNE**  
**PARTNER**

Dated at Brisbane this 28th day of September 2000.

## SHAREHOLDERS' INFORMATION

### LIST OF LARGEST 20 SHAREHOLDERS AT 13 SEPTEMBER 2000

Name	No. of Shares	Percentage of Issued Capital
1. Murray Andrew Charlton	7,769,237	14.95
2. Mustafa & Nuriye Shail (Shail Super Fund A/c)	6,100,000	11.74
3. Phillip Dickinson	3,910,243	7.52
4. Elcos (Qld) Pty Ltd	2,125,000	4.09
5. Chatdale Pty Ltd (Sheppard Family A/c)	1,400,000	2.69
6. Peter Thomas Thynne (A/C Thynne Group Super Fund)	1,370,000	2.64
7. Baraline Pty Ltd	1,355,000	2.61
8. ANZ Nominees Limited	1,061,000	2.04
9. DR & LM Gordon (Gordon Super Fund A/c)	1,040,395	2.00
10. Zurcas Coolstore & Packaging Co Pty Ltd	1,029,685	1.98
11. Berraworth Pty Ltd	1,007,937	1.94
12. Falconridge Pty Ltd	645,006	1.24
13. Tappak Nominees Pty Ltd	642,000	1.24
14. Levent Shail	500,000	0.96
15. Rana Shail	500,000	0.96
16. Pak Finance Ltd	450,000	0.87
17. Barchester Pty Ltd	400,000	0.77
18. William A Pursche	379,578	0.73
19. Fanbang Pty Ltd (Shoobridge Investment A/c)	346,350	0.67
20. John W Lee	300,318	0.58

Total holdings of top 20 shareholders	32,331,749
Total shares on register	51,974,478
Percentage held by top 20 shareholders	62.21%

### DISTRIBUTION OF SHAREHOLDER NUMBERS

Size of Holding	Number of Holders	Number Held Ordinary
1-1000	146	85,300
1001-5000	324	950,587
5001-10000	143	1,204,790
10001-100000	564	14,171,898
100001 and over	42	35,561,903

Number less than marketable parcel (5000 shares or \$500) is 3703.

Names of substantial shareholders listed in the Parent Entity's register at 20 September 2000 are:

Shareholder Name	Ordinary Holding
1. Murray Andrew Charlton	7,769,237
2. Mustafa & Nuriye Shail (Shail Super Fund A/c)	6,100,000
3. Phillip Dickinson	3,910,243
4. Peter Thomas Thynne	3,161,006

### AUSTRALIAN STOCK EXCHANGE REPORT

Results reported to the Australian Stock Exchange in the preliminary final statement are the same as those reported in these accounts.