Over 100 floral tributes left for victims of Dreamworld tragedy.

Dreamworld's Ardent Leisure to hold annual general meeting on future of Gold Coast theme parks

Anthony Stone, Gold Coast Bulletin

THE fate of Australia's biggest theme park will be sealed on a brutal 35-Sydney meeting room on November 20, when the new-look board of Ardent Leisure fronts shareholders for the second annual general meeting since the tragedy of 2016.

Last year's meeting was dominated by withdraw of a $167,188 company bonus for then-CEO and managing director Deborah Thomas, who donated the funds to the Red Cross.

This year's is likely to centre around a lack of significant investment in the Gold Coast theme parks, a sluggish recovery in attendance and an eye-watering $41.8 million loss in the 2016-17 financial year.

Dreamworld today

In the 12 months since the fatal accident, the company that heads Dreamworld and WhiteWater World has had three chairmen and two CEOs.

While rightly respecting the staggering grief that rippled outwards from the deaths of four people on the Thunder River Rapids ride, the theme and entertainment powerhouse, the public 'AMI' file, and the investments of thousands of people, have at times appeared punished by the scale and publicity of the accident.

Dreamworld tragedy

Queensland University of Technology's Malcolm Burt, who has spent his academic career studying theme parks, hopes Ardent has not left its run too late.

"It happens in theme parks around the world and generally, they handle it sensitively at first but then it's followed by a large expansion soon after," he said.

"That's usually what happens after parks suffer a terrible calamity.

"The last few things that Dreamworld has created are slugs — slugs are fine but what brings people back is new big rides and family rides.

"I just want them to do something."

Dreamworld: A timeline of a tragedy

Something, perhaps, like a $40 million new rollercoaster — as Village Roadshow Theme Parks has used to hang attendance at Movie World back to the same levels as last September.

Village Roadshow took its own hit from last year's tragedy — a loss of $65.7 million — but the response has been markedly different from that of Ardent, ploughing money into a pipeline of new attractions.

It's very much the approach the new-look Ardent board have flagged as they look to revive the company.

DREAMWORLD THROUGH THE YEARS

1974 Dreamworld officially opened on November 23, 1974.

1 of 40

Newcomers to the board, including chairman Gary Weiss and rich-lister Kevin Seymour, came from Ardent's largest shareholder Australian Unity.

Before their appointment, wielding an aggressive "Fix Ardent" campaign and threatening to call an extraordinary general meeting, Australian Unity had called millions "potential opportunity" to throw cash to invest in the parks and boost attendance.

Funds needed to boost the park would come from the rumoured $25 million sale of 25ha of the park's 40ha site at Coomera — a plan also outlined by the former Ardent regimes but not yet actioned.

Ardent Leisure chairman Gary Weiss at a shareholder meeting. Photo: Glenn Hunt

Dr Weiss was appointed chairman just three weeks after being elected to the board.

Former Nine Entertainment Co executive Simon Kelly replaced Ms Thomas as CEO and managing director on July 1.

Ms Thomas, who had been in the position two years, received a $724,291 termination payment and has been retained as a consultant to Ardent, to be paid $5000 for every day she assists the company through the Coronial Inquest.

Six Ardent theme park or entertainment CEOs received their bonuses for the 2017 financial year.

In the company's annual report, remuneration chair David Headington, who is standing up for re-election to the board next month, said "FY17 was a challenging year".

"Focus is now firmly on the execution of opportunities to deliver further value upside for security holders and optimising our allocation of scarce capital resources to secure returns above our cost of capital," he wrote.

Flowers outside the theme park in the aftermath. Photo: Scott Fisher

The company sold its Health Clubs and Marina businesses at the end of the year, investing capital from those sales in expanding its US Main Event entertainment business.

On the Gold Coast, a pinch point could be looming as annual passes bought in a local outpouring of support for Dreamworld begin to expire.

Mr Burt said many locals had annual passes to both Ardent and Village Roadshow parks, but that the rival companies usually came up with something around the end of the year to win over families who only bought one group of parks or the other.

Dreamworld has been a local institution for generations. Photo: Glenn Hunt

He said it was good for business, and the Coast more widely, for both groups to succeed.

"They really need to offer them something special to get them back, disposable income is not infinite," he said.

"I would like Dreamworld to announce something big."

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