



SMR & Associates
Chartered Accountants

Suite 304, 22 St Kilda Road
ST KILDA VIC 3182
tel: +613 9692 7200
fax: +613 9529 8057
email: admin@smrassociates.com.au

ABN: 35 709 028 449

INDEPENDENT AUDIT REPORT

To the Members of Kevak Hotels Pty Ltd in relation to the Olympic Hotel.

Scope

We have audited the "Community Benefit Statement of Kevak Hotels Pty Ltd" for the year ended 30 June 2006. The directors are responsible for the preparation of the Community Benefit Statement and have determined that the accounting policies used are appropriate to the needs of the Members of Kevak Hotels Pty Ltd.

We have conducted an independent audit of the Community Benefit Statement in order to express an opinion to the Members on its preparation and presentation. No opinion is expressed as to whether the accounting policies used are appropriate to the needs of the Members.

The Community Benefit Statement has been prepared for the Members to comply with Section 3.6.9 (2) (a) and (b) of the Gambling Regulation Act 2003.

We disclaim any assumption of responsibility for any reliance on this report or on the Schedule to which it relates to any person other than the Members, or for any purpose other than that of which it was prepared.

Our audit has been conducted in accordance with applicable Australian Accounting Standards. Our procedures include examinations, on a test basis, of evidence supporting the amounts and other disclosures in the Community Benefit Statement.

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

Audit Opinion

In our opinion, the attached Community Benefit Statement presents fairly in accordance with the applicable Australian Accounting Standards and our understanding of Section 3.6.9 (2) (a) and (b) of the Gambling Regulation Act 2003.

STEVEN REICHENBERG
S.M.R. & ASSOCIATES PTY LTD
Chartered Accountants

Date: - 25 September 2006