

INDEPENDENT AUDIT REPORT

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

Scope

We have audited the attached "Community Benefit Statement of Kevak Hotels Pty Ltd" as at 30th June 2005. 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 for which it was prepared.

Our audit has been conducted in accordance with applicable Australian Accounting Standards. Our procedures included examination, 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 amounting to \$1,514,093 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.

Auditor: Adrian Cohen

Reg'n No: 276056

Address: 313 Glenferrie Road
Malvern Vic 3144

Signature:  _____

Date: 22nd September 2005