

BROWN AND CO
CHARTERED ACCOUNTANTS

3rd October 2005

Mr Peter Stanovsek
Victoria on Hyde
188 Hyde Street
YARRAVILLE VIC 3013

Dear Peter,

COMMUNITY BENEFIT STATEMENT - AUDIT REPORT

In our opinion, the Community Benefit Statement in relation to the Victoria on Hyde presents fairly, in accordance with applicable Accounting Standards in Australia, and, consistent with the auditor's understanding of sections 3.6.9(2)(a) and (b) of the Gambling Regulation Act 2003, Holsi Pty Ltd's compliance with the Act, in relation to the Victoria on Hyde, for the financial year ended 30 June 2005.

Yours faithfully,
BROWN & CO PTY LTD



RICHARD BROWN (CPA)

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