Rule 4.7B

Appendix 4C

Quarterly report
for entities admitted
on the basis of commitments

Introduced 31/3/2000. Amended 30/9/2001

Name of entity

The Swish Group Limited (subject to a Deed of Company Arrangement)

ABN	Quarter ended ("current quarter")
93 085 545 973	31 December 2002

Consolidated statement of cash flows

Cash flows related to operating activities			Current quarter $A'000	Year to date (6 months) $A'000
1.1	Receipts from customers		1,299	2,863
1.2	Payments for	(a) staff costs	(725)	(1,680)
		(b) advertising and marketing	(68)	(85)
		(c) research and development	-	-
		(d) leased assets	(78)	(202)
		(e) other working capital	(258)	(933)
1.3	Dividends received		-	-
1.4	Interest and other items of a similar nature received		-	2
1.5	Interest and other costs of finance paid		(89)	(138)
1.6	Income taxes paid			-
1.7	Other (provide details if material)		-	-
	Net operating cash flows		81	(173)

+ See chapter 19 for defined terms.

		Current quarter $A'000	Year to date (.6. months) $A'000
1.8	Net operating cash flows (carried forward)	81	(173)
	Cash flows related to investing activities		
1.9	Payment for acquisition of:		
	(a) businesses (item 5)	-	-
	(b) equity investments	-	-
	(c) intellectual property	-	-
	(d) physical non-current assets	-	-
	(e) other non-current assets		-
1.10	Proceeds from disposal of:		
	(a) businesses (item 5)	-	-
	(b) equity investments	-	-
	(c) intellectual property	-	-
	(d) physical non-current assets	44	-
	(e) other non-current assets	-	-
1.11	Loans to other entities	-	-
1.12	Loans repaid by other entities	-	-
1.13	Other (provide details if material)	-	-
	Net investing cash flows	44	-
1.14	**Total operating and investing cash flows**	125	(173)
	Cash flows related to financing activities		
1.15	Proceeds from issues of shares, options, etc.	-	
1.16	Proceeds from sale of forfeited shares	-	
1.17	Proceeds from borrowings	69	66
1.18	Repayment of borrowings	(10)	(246)
1.19	Dividends paid	-	-
1.20	Other (provide details if material)	(102)	-
	Net financing cash flows	(43)	(180)
	Net increase (decrease) in cash held	82	(353)
1.21	Cash at beginning of quarter/year to date	261	696
1.22	Exchange rate adjustments to item 1.20	-	-
1.23	**Cash at end of quarter**	343	343

+ See chapter 19 for defined terms.

Payments to directors of the entity and associates of the directors
Payments to related entities of the entity and associates of the related entities

		Current quarter $A'000
1.24	Aggregate amount of payments to the parties included in item 1.2	76
1.25	Aggregate amount of loans to the parties included in item 1.11	-

1.26 Explanation necessary for an understanding of the transactions

Directors' and associates salaries & fees.

Non-cash financing and investing activities

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

The Company was suspended from the official list of ASX following failure to lodge its Annual Report for the year ended 30 June 2002. Subsequently, on 31 October 2002, pursuant to a resolution of the Board of Directors, David Neil Lockwood and Laurence Fitzgerald of Horwath, Chartered Accountants, were appointed as joint and several administrators of the Company.

On 23 December 2002 the Administrator entered into a contract of sale for the business and assets of the Company, excluding the wholly owned subsidiary Planet X Group Pty Ltd, with Murphy Family Nominees Pty Ltd. Settlement of the sale occurred on 10 January 2003. The consideration received was $316,000. On 14 January 2003 the Administrator entered into a contract to sell the Company and its core Planet X Group Pty Ltd business to Media Entertainment Pty Ltd (a company associated with Mr. Cary Stynes). The agreement with Media Entertainment Pty Ltd provides for a payout to employees and creditors in both cash and shares in the Company and for Media Entertainment to provide further funding to the Company to facilitate the reinstatement of quotation of the Company's securities on the Australian Stock Exchange Limited and to fund its ongoing operations. These funds will be raised on the following terms:

- Through a placement of 70,000,000 shares to Media Entertainment Pty Ltd at $0.003 (0.3 cents) per share. Of the funds to be received via this placement, $170,000 is to be paid to the Administrator to settle claims of existing creditors and employees of the Company;

- Through the issue and allotment of up to 10,000,000 shares as part settlement of claims by existing creditors and employees of the Company; and

- Through the provision of an additional equity facility by Media Entertainment Pty Ltd of up to $500,000 to be drawn down on agreed terms and as required by the Company. The facility is to be provided by way of a convertible loan to the Company and secured by way of a fixed and floating charge over the Company. The loan is convertible into shares in the Company at $0.003 (0.3 cents) per share for a period of 12 months.

The Agreement with Media Entertainment Pty Ltd is subject to shareholder approval to be sought at a general meeting of shareholders as well as all necessary regulatory approvals and the reinstatement of quotation of the Company's securities on the Australian Stock Exchange Limited.

2.2 Details of outlays made by other entities to establish or increase their share in businesses in which the reporting entity has an interest

N/A

Financing facilities available

Add notes as necessary for an understanding of the position. (See AASB 1026 paragraph 12.2).

		Amount available $A'000	Amount used $A'000
3.1	Loan facilities	-	-
3.2	Credit standby arrangements	-	-

+ See chapter 19 for defined terms.

Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.	Current quarter $A'000	Previous quarter $A'000
4.1 Cash on hand and at bank	343	48
4.2 Deposits at call	-	-
4.3 Bank overdraft	-	-
4.4 Other (provide details)	-	-
Total: cash at end of quarter (item 1.22)	343	48

Acquisitions and disposals of business entities

	Acquisitions *(Item 1.9(a))*	Disposals *(Item 1.10(a))*
5.1 Name of entity	-	-
5.2 Place of incorporation or registration	-	-
5.3 Consideration for acquisition or disposal	-	-
5.4 Total net assets	-	-
5.5 Nature of business	-	-

Compliance statement

1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act (except to the extent that information is not required because of note 2) or other standards acceptable to ASX.

2 This statement does give a true and fair view of the matters disclosed.

Sign here: .... Date: ....
(Director)

Print name: .... Cary P. Stynes..

+ See chapter 19 for defined terms.

Notes

1. The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.

2. The definitions in, and provisions of, *AASB 1026: Statement of Cash Flows* apply to this report except for the paragraphs of the Standard set out below.

   - 6.2 - reconciliation of cash flows arising from operating activities to operating profit or loss
   - 9.2 - itemised disclosure relating to acquisitions
   - 9.4 - itemised disclosure relating to disposals
   - 12.1(a) - policy for classification of cash items
   - 12.3 - disclosure of restrictions on use of cash
   - 13.1 - comparative information

3. **Accounting Standards.** ASX will accept, for example, the use of International Accounting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.