Swish|Group
DIGITAL MEDIA

The Swish Group Limited
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Australian Stock Exchange Limited
Companies Announcements Office
4th Floor
20 Bridge Street
SYDNEY NSW 2000

Dear Sir

MANAGING DIRECTOR'S ADDRESS

Attached is an announcement for release to the market regarding The Swish Group Limited.

Yours faithfully,

CARY P. STYNES
Managing Director

MANAGING DIRECTOR'S ADDRESS

Before proceeding to the business of the Annual General Meeting, I would first like to update you on the Company's recent progress and its ongoing strategy.

As you are aware a range of resolutions resulting from the reorganisation and recapitalisation of the Company were approved by shareholders at the Extraordinary General Meeting held in May 2003 after which quotation of the Company's securities was reinstated on the Australian Stock Exchange.

Since the re-quotation of the Company's shares we have continued to focus on the rapidly developing areas of digital media production and content aggregation and the compression, storage, management, transmission and ultimate delivery of digital media entertainment and advertising content.

The Company has, since July this year, completed a number of small capital raisings and a Share Purchase Plan involving existing shareholders, and has entered into a number of strategic and complimentary business ventures in the digital media area.

In July 2003, the Company entered into a joint venture agreement with WAN TV, to commercialise a location based audio-visual programming and advertising network to provide in effect point-of-sale television entertainment and advertising to retail and other outlets. The Company has a number of significant prospects in this area and believes it will receive approval to trial a number of such networks in the year ahead.

In July 2003 the Company also entered into an agreement with Xerts Hotel Technology to further develop and commercialise a digital video on demand and communications network for hotels and other multi-unit developments. The Company has received a number of expressions of interest from hotels who wish to implement a digital DVoD and broadband system in their hotels. Further details of the financial arrangements in relation to those agreements will be provided when the details have been resolved and formal agreements have been executed.

The Company recently acquired 51% of Swish Sound which operates a record label known as "A Higher Sound". The record label will complement the Company's existing music video business, which was established in July 2003 and which recently won a prestigious ARIA award for "Music Video of the Year".

In October 2003 the Company acquired the business and assets of Afterpost Pty Ltd, a high-end digital duplication and distribution business based in Sydney and Melbourne. The Afterpost business represents a good strategic fit with the Company's existing post-production business. It is anticipated that the Swish Afterpost business will be profitable within the 2004 financial year.

The Company's management and staff are working hard to commercialise the broad range of products and services previously developed by the Company. The Directors believe there will be significant developments in each division during the 2004 calendar year and that a number of the Company's businesses will become profitable during the year.

The Company is also seeking to identify further opportunities in the rapidly growing area of digital media, which the Directors believe provide the Company with tremendous potential in the year ahead.

I would now like to briefly explain the business of the Annual General Meeting, further details of which are contained in the Notice of Meeting and Explanatory Memorandum sent to you last month.

Summary of Proposals

Resolution 1

Resolution 1 relates to the re-election of Finance Director, Mr. Peter Crafter, as a director of the Company, as required in accordance with the Constitution of the Company.

Resolution 2

Resolution 2 relates to the proposed issue of 4,200,000 fully paid ordinary Shares by the Company to the vendors of the business and assets of Afterpost Pty Ltd.

Resolution 3

Resolution 3 relates to the proposed conversion of debt owed by the Company to Martin Gardiner Computer Consultants Pty Ltd (a company associated with Director, Mr. Martin Gardiner) into 8,809,548 shares in the Company.

Resolution 4

Resolution 4 relates to the proposed introduction of a Company Share Option Plan. The purpose of the plan is to provide an incentive to Directors, employees and contractors of the Company. The Board proposes to issue options to certain employees and contractors of the Company. The Company does not, however, propose to issue options under the plan to Directors of the Company at this stage. Shareholder approval will be sought at the appropriate time in the event that the Board decides to issue options to Directors in the future.

Resolution 5

Resolution 5 enables the Company to raise additional capital by 28 February 2004.

Further details of the Resolutions are set out in the Explanatory Memorandum.

The Directors continue to believe that the Company has an extremely exciting future and that the Company's acknowledged expertise in digital media and related technology fields will enable it to grow significantly in the year ahead both organically and through strategic and complementary acquisition.

I, along with my fellow Directors, thank you for your support during a difficult year for the Company and look forward to your continued support as we further develop the Company's business.