

3 March 2004



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

The Swish Group Limited
ABN 93 085 545 973

Level 6
257 Collins Street
Melbourne
Victoria 3000 Australia

[T] 61 3 9662 1233
[F] 61 3 9662 1942
[E] info@swishgroup.com.au
[W] www.swishgroup.com.au

UPDATE ON SX TECHNOLOGY DIGITAL VIDEO ON DEMAND SYSTEM

The Board of The Swish Group Limited ("**Swish Group**") is delighted to announce that its joint venture company SX Technology Pty Ltd, in which it has a 51% interest, has now completed the development of its new Digital Video on Demand and high speed internet communications system for hotels, apartments and other multi unit developments.

As announced to the market on 23 July 2003, Swish Group established a joint venture with Xerts Hotel Technology Pty Ltd ("**Xerts**") to develop and commercialise a hotel based Digital Video on Demand and high speed internet network, ("**Hotelix System**") for the Australian and international markets. The joint venture brought together the experience and expertise of Swish Group in producing digital content and managing and distributing that content and the technologies and relationships of Xerts in the hotel and hospitality markets.

SX Technology has spent the last six months developing its new, more flexible, versatile and less expensive Digital Video on Demand and broadband system. The new digital Hotelix System enables a significantly greater number of movie choices by hotel guests (delivering 150 to 200 movies on demand) and high speed internet access which enables guests to more easily connect their own PC or alternatively access the internet through the television screen in their room. The Hotelix System enables guests to pause, bookmark, fast-forward or re-wind their movie and based on the Company's experience (through its Hotelix System operating at the Ramada Hotel in Melbourne) is likely to increase utilisation of the currently available systems by in excess of 100%. This will have a corresponding effect on revenues and profits derived from each hotel in which the Hotelix System is operating.

The Company has conducted demonstrations of the Hotelix System product to a large number of major Hotel chains and individual hotel operators in Australia and internationally and is at letter of intent or contract negotiation stage with a significant number of properties. The Company will keep the market informed on the commercial roll-out of the system as agreements for the new system are entered into.

Should you require any further information, please contact:

Cary P Stynes
Managing Director
The Swish Group Limited
T: 03 9662 1233
M: 0412 111 821
E: cary.stynes@swishgroup.com.au

Yours sincerely

CARY P STYNES
Managing Director