Swish|Group
DIGITAL MEDIA

The Swish Group Limited
ABN 93 085 545 973

170 Dorcas Street
South Melbourne
Victoria 3205 Australia
[T] 61 3 9686 6640
[F] 61 3 9686 6680

19 April 2005

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

Dear Sir

THE SWISH GROUP LIMITED
QUARTERLY CASH FLOW STATEMENT TO 31 MARCH 2005

The Swish Group Limited (**"Swish Group" or "Company"**) presents its Appendix 4C Cash Flow Statement for the quarter ended 31 March 2005.

Net operating cash outflow for the quarter ended 31 March 2005 was $660,000. Net operating cash flows included receipt of a further installment of $175,000 in respect of the installation of the Company's HoteLinx Digital Video on Demand System at the Crowne Plaza Hotel, Dubai and payments during the quarter of $293,000 relating to this project. Total cash balances were $711,000 as at 31 March 2005.

In February 2005 the Company completed a share placement to sophisticated investors, issuing 50,000,000 shares at 2.5 cents per share to raise $1,250,000, in accordance with a resolution approved by shareholders at the Company's AGM on 26 November 2004.

In addition, the Company continues to have available a $500,000 facility provided by Media Entertainment Pty Ltd (a Company associated with Directors, Mr. Cary Stynes, Mr. Peter Crafter and Mr. Stephen Layton) under which the Company will be entitled, on the acceptance of budgets by Media Entertainment Pty Ltd, to draw down up to $500,000 if required. To date that facility is undrawn.

The Directors continue to believe that the Company has an exciting future and that it has sufficient funds available for the ongoing operation and future development of the Company's business.

Yours faithfully

Cary Stynes
Managing Director

[E] info@swishgroup.com.au [W] www.swishgroup.com.au

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

ABN	Quarter ended ("current quarter")
93 085 545 973	31 March 2005

Consolidated statement of cash flows

	Cash flows related to operating activities		Current quarter $A'000	Year to date (9 months) $A'000
1.1	Receipts from customers		505	1,774
1.2	Payments for	(a) staff costs	(338)	(963)
		(b) advertising and marketing	-	(2)
		(c) research and development	(101)	(348)
		(d) leased assets	(55)	(116)
		(e) other working capital	(813)	(1,745)
1.3	Dividends received		-	-
1.4	Interest and other items of a similar nature received		6	16
1.5	Interest and other costs of finance paid		(16)	(47)
1.6	Income taxes paid/received		152	152
1.7	Other (provide details if material)		-	-
	Net operating cash flows		(660)	(1,279)

+ See chapter 19 for defined terms.

		Current quarter $A'000	Year to date (9 months) $A'000
1.8	Net operating cash flows (carried forward)	(660)	(1,279)
	Cash flows related to investing activities		
1.9	Payment for acquisition of:		
	(a) businesses (item 5)	-	(50)
	(b) equity investments	-	-
	(c) intellectual property	-	-
	(d) physical non-current assets	(4)	(75)
	(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	1	1
	(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	(3)	(124)
1.14	**Total operating and investing cash flows**	(663)	(1,403)
	Cash flows related to financing activities		
1.15	Proceeds from issues of shares, options, etc.	1,250	1,650
1.16	Proceeds from sale of forfeited shares	-	-
1.17	Proceeds from borrowings	-	160
1.18	Repayment of borrowings	-	(90)
1.19	Dividends paid	-	-
1.20	Other	-	-
	- Outside equity interest	50	50
	- Capital raising costs	(62)	(89)
	Net financing cash flows	1,238	1,681
	Net increase (decrease) in cash held	575	278
1.21	Cash at beginning of quarter/year to date	136	433
1.22	Exchange rate adjustments to item 1.20	-	-
1.23	**Cash at end of quarter**	711	711

+ 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	85
1.25	Aggregate amount of loans to the parties included in item 1.11	-

1.26 Explanation necessary for an understanding of the transactions

Item 1.24 comprises aggregate Directors' remuneration paid in the quarter ($55,000) and payments to Melbourne Capital Limited (a company associated with Director Mr. Stephen Layton) for corporate advisory services ($30,000).

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

N/A

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

+ See chapter 19 for defined terms.

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 - Convertible Note – related party (secured)	500	-
	- National Australia Bank Hire Purchase facility (secured)	606	606
	- Capital Finance Australia Limited – loan facility (secured)	160	160
	- Challand Pty Ltd – loan facility (secured)	150	150
	- Total	1,416	916
3.2	Credit standby arrangements	-	-

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	52	40
4.2	Deposits at call	584	71
4.3	Bank overdraft	-	-
4.4	Other (cash held in a separate bank account to secure a bank guarantee in respect of leased office accommodation)	75	25
	Total: cash at end of quarter (item 1.22)	711	136

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	-	-

+ See chapter 19 for defined terms.

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: ....19 April 2005........................
(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.