

Appendix 4C

Quarterly Report for entities admitted on the basis of commitments

Name of entity

FAST SCOUT LIMITED and controlled entities

ACN or ARBN

088 488 724

Quarter Ended

31 December 2005

Consolidated statement of cash flows

Cash flows related to operating activities

1.1 Receipts from customers

1

6

1.2 Payments for

(a) staff costs

(43)

(72)

(b) advertising and marketing

-

-

(c) research and development

-

-

(d) leased assets

-

-

(e) other working capital

(292)

(439)

1.3 Dividends received

7

7

1.4 Interest and other items of a similar nature received

10

10

1.5 Interest and other costs of finance paid

(1)

(1)

1.6 Income taxes paid

-

-

1.7 Other (provide details if material)

-

-

(a) Professional fees

(18)

(18)

(b) Legal and settlement costs*

(128)

(248)

Net operating cash flows

(464)

(755)

* The Company incurred litigation costs (with Sofcom Limited (**SOF**) and Altera Capital Limited (**AEA**)) in relation to the 3 company's investment in Scarborough Equities Limited (formerly Rivkin Financial Services Limited) (**SCB**). SOF, as the major shareholder in SCB (of the three companies), had primary conduct of the payment of the costs of the litigation proceedings and legal cost settlement amounts arising therein. Such costs are shared between SOF/FSL/AEA in proportion to each company's relative interest in their collective stake in SCB (prior to the sale of SCB shares to CXL by SOF and AEA on 30 June 2005) - SOF's share is 67%; FSL's share is 18% and AEA's share is 15%. The above amount has been paid by FSL to SOF (included accrued interest owed to SOF). There are no outstanding amounts owed by FSL in this matter.

	Consolidated	
	Current Quarter Dec 2005 \$' 000	Year to Date 6 months \$' 000
1.8 Net operating cash flows (carried forward)	(464)	(755)
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	(37)	(37)
1.10 Proceeds from disposal of:		
(a) businesses (item 5)	-	-
(b) equity investments	-	209
(c) intellectual property	-	-
(d) physical non-current assets	-	-
(e) other non-current assets	-	-
1.11 Loans to other entities	(25)	(25)
1.12 Loans repaid by other entities	-	-
1.13 Other (provide details if material)	-	-
Contribution towards development costs	-	30
Proceeds from return of capital	-	7
Net investing cash flows	(62)	184
1.14 Total operating and investing cash flows	(526)	(571)
Cash flows related to financing activities		
1.15 Proceeds from issues of shares, options, etc.	1,205	1,205
1.16 Proceeds from sale of forfeited shares	-	-
1.17 Proceeds from borrowings	150	150
1.18 Repayment of borrowings	(150)	(150)
1.19 Dividends paid	-	-
1.20 Other (provide details if material)	-	-
Net financing cash flows	1,205	1,205
Net increase (decrease) in cash held	679	634
1.21 Cash at beginning of quarter/year to date	35	80
1.22 Exchange rate adjustments to item 1.20	-	-
1.23 Cash at end of quarter	714	714

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 Dec 2005 \$' 000
1.24 Aggregate amount of payments to the parties included in item 1.2	(43)
1.25 Aggregate amount of loans to the parties included in item 1.11	-

1.26 Explanation necessary for an understanding of the transactions

(1) \$42,559 - Directors' fees and salaries in respect of period 25 July 2005 to 31 December 2005.

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

None.

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

None.

Financing facilities available

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

	Amt available \$' 000	Amount used \$' 000
3.1 Loan facilities	150	150
3.2 Credit standby arrangements	-	-

Reconciliation of cash Reconciliation of cash at the end of the month (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows	Consolidated	
	Current Quarter \$' 000	Previous Quarter \$' 000
4.1 Cash on hand and at bank	714	35
4.2 Deposits at call	-	-
4.3 Bank overdraft	-	-
4.4 Other (Bank Bills)	-	-
Total: cash at end of quarter (item 1.22)	714	35

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

- This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Law (except to the extent that information is not required because of note 2) or other standards acceptable to ASX.
- This statement **does** give a true and fair view of the matters disclosed.

13 January 2006

Victor Ho
Company Secretary

NOTE:

- (1) The Company currently holds the following share investments:

Company	No Shares	%	13-Jan-06 Bid Price	Market Value
Central Exchange Limited (CXL)	505,026	2.8%	\$0.650	\$328,267
Queste Communications Limited (QUE)	826,950	2.9%	\$0.200	\$165,390
Altera Capital Ltd (AEA)	20,002,860	32.3%	suspended	
Sofcom Limited (SOF)	12,420,439	27.8%	suspended	
Total				\$493,657

Share investments are regarded as liquid assets to supplement the Company's cash reserves.

The Company is the largest shareholder in AEA and SOF both of which are ASX listed companies, currently suspended awaiting a potential recapitalisation and re-admission to ASX. FSL is in discussions with a number of parties regarding a sale of its interest in these companies. FSL's nil valuation for its shareholding in these companies does not reflect any potential "control premium" upon a possible sale of such shareholdings.