April 2006 Monthly Cash Flow Report

Name of entity

QUESTE	COMMUNICATIONS	LIMITED and	controlled entities

ACN or ARBN	Month Ended
081 688 164	30 April 2006

Con	Consolidated statement of cash flows		pany	Consolidated	
		Current Month	Year to Date	Current Month	Year to Date
		Apr 2006	10 months	Apr 2006	10 months
		\$' 000	\$' 000	\$' 000	\$' 000
Cash	flows related to operating activities				
1.1	Receipts from customers	-	-	-	23
1.2	Payments for				
	(a) staff costs	(39)	(314)	(65)	(563)
	(b) advertising and marketing	-	-	-	-
	(c) research and development	-	-	-	-
	(d) leased assets	-	-	-	-
	(e) other working capital	(9)	(99)	(38)	(482)
1.3	Dividends received	129	257	142	385
1.4	Interest and other items of a similar nature received	14	86	18	129
1.5	Interest and other costs of finance paid	-	-	-	(1)
1.6	Income taxes refunded (paid)	-	-	-	5
1.7	Other (provide details if material)				
	- Professional fees	-	-	-	(4)
	Net operating cash flows	95	(70)	57	(508)

Note:

The Company currently has a 48% interest in ASX listed investment company, Orion Equities Limited ("OEQ") formerly Central Exchange Limited

OEQ is a controlled entity of the Company under the Accoutning Standards.

Therefore, the Consolidated columns in this Monthly Cash Flow Report takes into account the cash flows of the Company and its controlled entities, including OEQ

Apr 2006 10 months \$'000			Com	pany	Conso	lidated
1.8 Net operating cash flows (carried forward) 95 (70) 57 (508)			Current Month	Year to Date	Current Month	Year to Date
1.8 Net operating cash flows (carried forward) 95 (70) 57 (508)			Apr 2006	10 months	Apr 2006	10 months
1.9 Payment for acquisition of: (a) businesses (item 5) - - (500) (8,659) (c) intellectual property - - - (40) (d) physical non-current assets - 7 - 7 (e) other non-current assets - 7 - 7 (a) businesses (item 5) - - - (40) (d) physical non-current assets - 7 - 7 (e) other non-current assets - - - - (a) businesses (item 5) - - - - (b) equity investments - 3,393 687 14,266 (c) intellectual property - - - - (d) physical non-current assets - - - - (e) other non-current assets - - - - (e) other non-current assets - - - - (e) other non-current assets - - - - 1.11 Loans to other entities (4) (17) (4) (167) 1.12 Loans repaid by other entities - - - 150 1.13 Other (provide details if material) - - - 87 Net investing cash flows (4) 3,369 183 5,630 1.14 Total operating and investing cash flows 91 3,299 240 5,122 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 - - - - 1.18 Repayment of borrowings - - - - 1.19 Dividends paid (147) (147) (417) (551) 1.20 Other (provide details if material) Payments in relation to share buy back Net financing cash flows (56) 3,152 (179) 4,569 1.21 Cash at beginning of month/year to date 3,282 74 4,898 150 1.22 Exchange rate adjustments to item 1.20 - - - 1.22 Exchange rate adjustments to item 1.20 - - - 1.23 Cash at beginning of month/year to date 3,282 74 4,898 150 1.24 Cash at beginning of month/year to date 3,282 74 4,898 150 1.25 Cash at beginning of month/year to date 3,282 74 4,898 150 1.24			\$' 000	\$' 000	\$' 000	\$' 000
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1.9 Payment for acquisition of: (a) businesses (item 5) (500) (8,659) (b) equity investments (40) (d) physical non-current assets - (7) - (7) (e) other non-current assets (40) (a) businesses (item 5) (b) equity investments - 3,393 687 14,266 (c) intellectual property (d) physical non-current assets (d) physical non-current assets (e) other non-current assets (e) other non-current assets (e) other non-current assets (e) other non-current assets	1.8	Net operating cash flows (carried forward)	95	(70)	5/	(508)
(a) businesses (item 5) (b) equity investments (c) intellectual property (d) physical non-current assets (e) other non-current assets (f)		Cash flows related to investing activities				
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(c) intellectual property (d) physical non-current assets - (7) - (7) (7) (7) (7) (7) (7) (7) (7) (7) (7)		` ,	-	-	-	-
(d) physical non-current assets (e) other non-current assets (f) other non-current assets (g) other non-current assets (h) equity investments (h) equity investm			-	-	(500)	
(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 (e) other non-current assets (e) other non-current assets (e) other entities (for intellectual property (g) physical non-current assets (h) other non-current assets (h) other entities (h) (item) (ite		(c) intellectual property	-	-	-	
1.10 Proceeds from disposal of: (a) businesses (item 5) (b) equity investments (c) intellectual property (d) physical non-current assets (e) other non-current assets (e) other entities 1.11 Loans to other entities 1.12 Loans repaid by other entities 1.13 Other (provide details if material) 1.14 Total operating and investing cash flows 1.15 Proceeds from issues of shares, options, etc. 1.16 Proceeds from sale of forfeited shares 1.17 Proceeds from borrowings 1.18 Repayment of borrowings 1.19 Dividends paid 1.20 Other (provide details if material) 1.20 Cash at beginning of month/year to date 1.21 Cash at beginning of month/year to date 1.22 Exchange rate adjustments to item 1.20 1.23 Other (provide details to tiem 1.20 1.24 Other (provide details to tiem 1.20 1.25 Other (provide details to tiem 1.20 1.26 Other (provide details to tiem 1.20 1.27 Other (provide details to tiem 1.20 1.28 Other (provide details to tiem 1.20 1.29 Other (provide details to tiem 1.20 1.0 Other (provide details to tiem 1		(d) physical non-current assets	-	(7)	-	(7)
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(a) businesses (item 5) (b) equity investments (c) intellectual property (d) physical non-current assets (e) other non-current assets (e) other non-current assets (fig. 2) the remaining activities 1.11 Loans to other entities (a) Net income from options (b) Repayment of borrowings (c) other (provide details if material) (d) Net income from options (e) Net income from options (fig. 2) Net income from options (fig. 3) Net income from options (fig. 4) 3,369 (fig. 5) 183 (fig. 6) 5,630 (fig. 6) 5,122 Cash flows related to financing activities 1.15 Proceeds from issues of shares, options, etc. (fig. 6) 7,122 Cash flows related to forfeited shares (fig. 7) 7,122 Cash flows related to forfeited shares (fig. 7) 7,122 Cash flows related to forfeited shares (fig. 7) 7,122 Cash flows related to financing activities 1.15 Proceeds from sale of forfeited shares (fig. 7) 7,122 Cash flows related to financing activities 1.16 Proceeds from sale of forfeited shares (fig. 7) 7,122 Cash flows related to financing activities 1.17 Proceeds from borrowings (fig. 7) 7,122 Cash flows related to financing activities (fig. 7) 7,122 Cash flows related to financing activities (fig. 7) 7,122 Cash flows related to financing activities (fig. 7) 7,122 Cash flows related to financing activities (fig. 7) 7,122 Cash flows related to financing activities (fig. 7) 7,122 Cash flows related to financing activities (fig. 7) 7,122 Cash flows related to financing activities (fig. 7) 7,122 Cash flows related to financing activities (fig. 7) 7,122 Cash flows related to financing activities (fig. 7) 7,122 Cash flows related to financing activities (fig. 7) 7,122 Cash flows related to financing activities (fig. 7) 7,122 Cash flows related to financing activities (fig. 7) 7,122 Cash flows related to financing activities (fig. 7) 7,122 Cash flows related to financing activities (fig. 7) 7,122 Cash flows related to	1.10	Proceeds from disposal of:				
(b) equity investments (c) intellectual property (d) physical non-current assets (e) other non-current assets (f) other non-current assets (h) other entities (h) the rentities (h) the rentitie		·	-	-	-	-
(c) intellectual property - - - - - (d) physical non-current assets - - - - - (e) other non-current assets - - - - - - 1.11 Loans to other entities (4) (17) (4) (167) (4) (167) -			-	3,393	687	14,266
(e) other non-current assets - - - - 1.11 Loans to other entities (4) (17) (4) (167) 1.12 Loans repaid by other entities - - - - 150 1.13 Other (provide details if material) -		(c) intellectual property	-	-	-	-
1.11 Loans to other entities (4) (17) (4) (167) 1.12 Loans repaid by other entities		(d) physical non-current assets	-	-	-	-
1.12 Loans repaid by other entities - - - -		(e) other non-current assets	-	-	-	-
1.12 Loans repaid by other entities	1.11	Loans to other entities	(4)	(17)	(4)	(167)
1.13 Other (provide details if material) - - - - 87			-	-	-	. ,
Net investing cash flows (4) 3,369 183 5,630			_	_	_	-
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1.14 Total operating and investing cash flows 91 3,299 240 5,122						
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 - - - - 1.18 Repayment of borrowings - - - - 1.19 Dividends paid (147) (147) (417) (551) 1.20 Other (provide details if material) - - - - Payments in relation to share buy back (2) (2) (2) Net financing cash flows (147) (147) (419) (553) Net increase (decrease) in cash held (56) 3,152 (179) 4,569 1.21 Cash at beginning of month/year to date 3,282 74 4,898 150 1.22 Exchange rate adjustments to item 1.20 - - - - - - - - - - - - - - - - - - -		Net investing cash flows	(4)	3,369	183	5,630
1.15 Proceeds from issues of shares, options, etc. - - - - 1.16 Proceeds from sale of forfeited shares - - - - 1.17 Proceeds from borrowings - - - - 1.18 Repayment of borrowings - - - - 1.19 Dividends paid (147) (147) (417) (551) 1.20 Other (provide details if material) - - - - Payments in relation to share buy back (2) (2) (2) Net financing cash flows (147) (147) (419) (553) Net increase (decrease) in cash held (56) 3,152 (179) 4,569 1.21 Cash at beginning of month/year to date 3,282 74 4,898 150 1.22 Exchange rate adjustments to item 1.20 -	1.14	Total operating and investing cash flows	91	3,299	240	5,122
1.16 Proceeds from sale of forfeited shares - - - - 1.17 Proceeds from borrowings - - - - 1.18 Repayment of borrowings - - - - 1.19 Dividends paid (147) (147) (417) (551) 1.20 Other (provide details if material) - - - - - Payments in relation to share buy back (2) (2) (2) Net financing cash flows (147) (147) (419) (553) Net increase (decrease) in cash held (56) 3,152 (179) 4,569 1.21 Cash at beginning of month/year to date 3,282 74 4,898 150 1.22 Exchange rate adjustments to item 1.20 - - - - -		Cash flows related to financing activities				
1.17 Proceeds from borrowings -	1.15	Proceeds from issues of shares, options, etc.	-	-	-	-
1.18 Repayment of borrowings - - <t< td=""><td>1.16</td><td>Proceeds from sale of forfeited shares</td><td>-</td><td>-</td><td>-</td><td>-</td></t<>	1.16	Proceeds from sale of forfeited shares	-	-	-	-
1.19 Dividends paid (147) (147) (551) 1.20 Other (provide details if material)	1.17	Proceeds from borrowings	-	-	-	-
1.20 Other (provide details if material) Payments in relation to share buy back Net financing cash flows Net increase (decrease) in cash held 1.21 Cash at beginning of month/year to date 1.22 Exchange rate adjustments to item 1.20	1.18	Repayment of borrowings	-	-	-	-
Payments in relation to share buy back (2) (2)	1.19	Dividends paid	(147)	(147)	(417)	(551)
Net financing cash flows (147) (147) (419) (553) Net increase (decrease) in cash held (56) 3,152 (179) 4,569 1.21 Cash at beginning of month/year to date 3,282 74 4,898 150 1.22 Exchange rate adjustments to item 1.20 - - - - -	1.20	Other (provide details if material)	-	-	-	-
Net increase (decrease) in cash held (56) 3,152 (179) 4,569 1.21 Cash at beginning of month/year to date 3,282 74 4,898 150 1.22 Exchange rate adjustments to item 1.20 - - - -		Payments in relation to share buy back				
1.21 Cash at beginning of month/year to date 1.22 Exchange rate adjustments to item 1.20 3,282		Net financing cash flows	(147)	(147)	(419)	(553)
1.22 Exchange rate adjustments to item 1.20		Net increase (decrease) in cash held	(56)	3,152	(179)	4,569
1.22 Exchange rate adjustments to item 1.20	1.21	Cash at beginning of month/year to date	3,282	74	4,898	150
4.00 Cook of and of month	1.22	Exchange rate adjustments to item 1.20	-	-	-	-
1/3 Cash at end of month 1 3/26 1 3/26 1 4/19 1 4/19	1.23	Cash at end of month	3,226	3,226	4,719	4,719

•	ments to directors of the entity and associates of the directors ments to related entities of the entity and associates of the	
rela	ted entities	Current Month
		Apr 2006 \$' 000
1.24	Aggregate amount of payments to the parties included in item 1.2	45
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) \$18,994- Salaries, superannuation and fees paid by the Company to Directors;
- (2) \$26,150- Salaries, superannuation and fees paid by controlled entity, Orion Equities Limited, to its Directors.

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	-	-
3.2	Credit standby arrangements	-	-

Reconciliation of cash		Company		Consolidated	
Reco	nciliation of cash at the end of the month (as shown in	Current	Previous	Current	Previous
	onsolidated statement of cash flows) to the related items	Month	Month	Month	Month
in the	e accounts is as follows	\$' 000	\$' 000	\$' 000	\$' 000
4.1	Cash on hand and at bank	218	272	1,711	1,888
4.2	Deposits at call	23	23	23	23
4.3	Bank overdraft	-	-	-	-
4.4	Other (Bank Bills)	2,985	2,987	2,985	2,987
	Total: cash at end of month (item 1.22)	3,226	3,282	4,719	4,898

Disposals

Acquisitions and disposals of business entities

		(Item 1.9(a))	(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	-	-

Acquisitions

Compliance statement

- 1 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.
- 2 This statement **does** give a true and fair view of the matters disclosed.

	Date:	14 May 2006
Victor Ho		
Company Secretary		

Notes:

The Company currently holds the following list	12-May-06			
	Bid Price	Market Value		
Shares in Orion Equities Ltd (OEQ)	8,558,127	48.04%	\$0.7400	\$6,333,014
Shares in Altera Capital Limited (AEA)	10,699,428	17.25%	suspended	
Shares in Sofcom Limited (SOF)	6,255,349	14.01%	suspended	

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

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