

# Appendix 4C

## Quarterly report for entities admitted on the basis of commitments

Introduced 31/3/2000. Amended 30/9/2001

Name of entity

HORIZON GLOBAL LIMITED

ABN

009 201 763

Quarter ended ("current quarter")

31 March 2004

### Consolidated statement of cash flows

	Current quarter \$A'000	Year to date (9 months) \$A'000
<b>Cash flows related to operating activities</b>		
1.1 Receipts from customers		
1.2 Payments for (a) staff costs		
(b) advertising and marketing		
(c) research and development	10	11
(d) leased assets		
(e) other working capital	(24)	(73)
1.3 Dividends received		
1.4 Interest and other items of a similar nature received	6	19
1.5 Interest and other costs of finance paid		
1.6 Income taxes paid		
1.7 Other (provide details if material)		
<b>Net operating cash flows</b>	<b>(8)</b>	<b>(43)</b>

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	Current quarter \$A'000	Year to date (9 months) \$A'000
1.8 Net operating cash flows (carried forward)	(8)	(43)
<b>Cash flows related to investing activities</b>		
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		
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		
1.11 Loans to other entities		
1.12 Loans repaid by other entities		5
1.13 Other (provide details if material)		
<b>Net investing cash flows</b>	-	5
<b>1.14 Total operating and investing cash flows</b>	(8)	(38)
<b>Cash flows related to financing activities</b>		
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)		
<b>Net financing cash flows</b>		
<b>Net increase (decrease) in cash held</b>	(8)	(38)
1.21 Cash at beginning of quarter/year to date	570	600
1.22 Exchange rate adjustments to item 1.20		
1.23 <b>Cash at end of quarter</b>	562	562

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**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	6
1.25	Aggregate amount of loans to the parties included in item 1.11	
1.26	Explanation necessary for an understanding of the transactions	

**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

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- 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

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**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		
3.2	Credit standby arrangements		

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**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	12	21
4.2 Deposits at call	550	549
4.3 Bank overdraft		
4.4 Other (provide details)		
<b>Total: cash at end of quarter</b> (item 1.22)	562	570

**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**

- 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.

Paul Gregory BURGE  
(Director and Company Secretary)

Date: 29 April 2004

## **CORPORATE**

At 31 March 2004 Horizon had approximately \$603,000 in net liquid assets. This includes cash and listed investments less creditors in the normal course of business. The listed investments are valued at the last sale price of the March quarter.

The burn rate of cash for overheads and on-going development expenditure for the March quarter was well under the expected burn rate for 2003-04 that was advised in the December quarterly report, being \$14,000 for the March quarter versus \$150,000 expected for the year.

## **TECHNOLOGY**

The company continues to take steps to commercialise and develop the HTV technology and the directors are still hopeful that the potential offered by the technology will be attractive to both content providers and broadcasters in the internet industry.

## **FUTURE PROSPECTS**

As mentioned in the December quarterly report, the directors are searching for additional investment for Horizon Global so that it is not dependant on HTV.

During the March quarter 3 potential opportunities were analysed but rejected because of valuation and risk factors.

We are actively continuing to search for opportunities and shareholders and the ASX will of course be advised as soon as possible when any important developments take place.

In the meantime costs and cash burn are being kept to a minimum.

**HORIZON GLOBAL LIMITED**

**29 April 2004**