

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")

30 September 2004

Consolidated statement of cash flows

Cash flows related to operating activities	Current quarter \$A'000	Year to date (3 months) \$A'000
1.1 Receipts from customers		
1.2 Payments for		
(a) staff costs		
(b) advertising and marketing		
(c) research and development	(1)	(1)
(d) leased assets		
(e) other working capital	(27)	(27)
1.3 Dividends received		
1.4 Interest and other items of a similar nature received	7	7
1.5 Interest and other costs of finance paid		
1.6 Income taxes paid		
1.7 Other (provide details if material)		
Net operating cash flows	(21)	(21)

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	Current quarter \$A'000	Year to date (3 months) \$A'000
1.8 Net operating cash flows (carried forward)	(21)	(21)
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		
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		
1.13 Other (provide details if material)		
Net investing cash flows	-	-
1.14 Total operating and investing cash flows	(21)	(21)
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		
1.20 Other (provide details if material)		
Net financing cash flows		
Net increase (decrease) in cash held	(21)	(21)
1.21 Cash at beginning of quarter/year to date	547	547
1.22 Exchange rate adjustments to item 1.20		
1.23 Cash at end of quarter	546	546

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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

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

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	6	27
4.2 Deposits at call	520	520
4.3 Bank overdraft		
4.4 Other (provide details)		
Total: cash at end of quarter (item 1.22)	526	547

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: 27 October 2004

FINANCIAL SUMMARY

At 30 September Horizon had approximately \$566,000 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 September quarter.

The burn rate of cash for overheads and on-going development expenditure for the September quarter was \$21,000.

HTV TECHNOLOGY

The company continues to develop the HTV technology, but given the delay in completion, the directors reassessed the project's future with a view to adding complementary and enhancing businesses or investments.

ASTROVISION AUSTRALIA LIMITED

Following on from the above mentioned reassessment of HTV, Horizon announced on 30 September 2004 that it has entered into an agreement with AstroVision Australia Limited (**AstroVision**) (ACN 106 513 688) and certain shareholders of AstroVision to acquire 51% of the fully paid ordinary shares in the capital of AstroVision.

AstroVision is an unlisted public company incorporated in 2003 and based in Sydney. AstroVision has an exclusive licence for the Asia-Pacific region (all the primary markets within the footprint of a planned geostationary satellite, including, but not limited to Australia, New Zealand, Japan, Hong Kong, Singapore, Malaysia, Taiwan, Indonesia, China, and India) to the patents, IP, and technical developments of Astrovision International Inc. (**AVII**), a US venture-backed company. The licence provides the company with use of technology developed by AVII, based upon technology originally developed for the US Government (primarily for NASA deep-space missions), thus dramatically reducing the time, cost, and technical risk to AstroVision. The technology will deliver information to governments, businesses, and private users in the region by establishing the first system to produce live, continuous, high-resolution and true-colour motion imagery and data of the Earth.

The data underlying Astrovision's information will be acquired from a geostationary imaging satellite, and will be delivered as applications and subscriber services to clients throughout the Asia Pacific region. Some examples of such applications and services include live regional and local weather monitoring, real time bushfire alerts and monitoring, and land / ocean surveillance.

The business plan for Astrovision is based around securing prime, cornerstone customers who will contractually commit to the data and services. Discussions are well advanced with such customers. Once attained, finance to build and launch the satellite will be sought from the capital markets (non equity) with the planned launch date being in late 2007.

The HTV technology may also have the potential to provide an important delivery platform for the data and applications supplied by AstroVision.

Transaction Summary

Completion of the acquisition of the 51% interest in AstroVision is subject to all necessary shareholder and regulatory approvals being obtained. Subject to satisfaction of these conditions, the transaction will be completed as follows:

- Horizon will issue 19,507,500 Shares and 9,753,750 HZG 10c Options and 7,753,750 HZG 15c Options; and
- Mr Mark Scott and Mr Paul Burge will be appointed to the board of directors of AstroVision.

Annual General Meeting

The AGM is scheduled to be held on Friday 26 November 2004 and will incorporate the shareholder's resolutions required to approve the Astrovision investment. The Notice of AGM will be posted to shareholders on 29 October 2004.

Full details of the Astrovision investment are included in the Notice, including an independent expert's report by Stanton Partners Corporate Pty Limited.

Further information can be obtained from the Company Secretary, Mr Paul Burge, on:

02.9362.5014 (phone)

02.9362.5018 (fax)

enquiry@horizontv.net

HORIZON GLOBAL LIMITED
27 October 2004