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Horizon Global Limited

ABN: 97 009 201 763

QUARTERLY REPORT TO SHAREHOLDERS for the 3 months ended 31 March 2006

ASX Code – HZG

FINANCIAL SUMMARY

At 31 March 2006 Horizon had approximately \$1.122m 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 expected burn rate of cash for overheads and on-going development for the group is estimated at approximately \$200,000 per quarter.

The company has a total of 74,068,775 shares on issue.

CORPORATE ANNOUNCEMENTS

On 20 March 2006 Mr Shubber Ali was appointed a director of the company, and on the same day Mr Michael Hewins resigned as a director of the company.

ASTROVISION AUSTRALIA LIMITED (“ASTROVISION”)

Horizon owns 51% of AstroVision, which is an unlisted public company incorporated in 2003 and based in Sydney.

AstroVision is establishing the business of information delivery to governments, businesses, and private users. 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 and channel partners throughout the Asia Pacific region.

Although AstroVision was faced with the sudden departure of the former managing director, Michael Hewins, the directors of the company have used this as the catalyst for a fresh look at its business strategy.

The company has committed to a strategy that is based on building a broader awareness of the potential of AstroVision, resulting in attracting potential investors and partners to approach the company. This is an expansion on previous strategy, which was based on effectively limiting our approach to those entities with which we personally had prior contact.

The revised focus on strategic investor/partners and commercial customers in the media/mobile space has already begun in earnest, with the following milestones accomplished in the past two quarters:

- Signing of the first commercial revenue sharing contracts with Optus and "3" mobile carriers in Australia.
- Signing of a signed term sheet with New South Wales Government for an \$18.5m services contract, to be delivered over a 5-year period once satellite is operational. The contract is currently being reviewed by the independent contracts review board for the State, and therefore at this time is not confirmed.

Strategic Investors/Partners

The company is focused on finding a "big brother" partner that has a strategic interest in investing in the project and has the ability to add value to the project. The company has recently engaged in discussions with satellite operators (including 3 of the top 4 satellite operators worldwide), media and telecoms companies, and large aerospace companies that might provide investment through direct capital injection and/or hardware & services.

WeatherMaxx

WeatherMaxx is the brand that has been established for a 24/7 media weather channel to be launched once the satellite is in operation. The pay-TV content channel will be sold to satellite and cable network operators in the Asia Pacific region.

The following progress has been made during the last quarter:

- The former CEO of 9 Network and Director of Sales/Marketing for ABC Asia Pacific, Mr Jim Styles, has been hired to lead up sales and marketing efforts for WeatherMaxx.
- A new website for the launch of WeatherMaxx property is being finalised and completion is estimated by mid-May 2006.
- A draft contract has been delivered to The Weather Channel in Australia for the wholesale distribution of content to the channel. This is currently under review.
- Discussions with Turner Broadcasting Asia Pacific for joint venture partnership on WeatherMaxx channel have commenced.

Technical

The company has commissioned an independent technical evaluation of the AstroVision satellite system. This report will be used, along with the already completed independent KPMG study of the PayTV and Telecoms markets, for due diligence purposes by investors.

Staff

The company is interviewing candidates for senior staff positions to expand the core management team. Solid candidates with appropriate technical, marketing, and financial skills have been identified for the key roles once further progress has been achieved with investment in the company.

Summary

Whilst there is still a long way to go with the project, progress is being made and interest has been generated in the right segments.

HTV TECHNOLOGY ("HTV")

Horizon also owns 75% of Horizon TV (Operations) Pty Limited ("**HTV**"), which is developing software to provide TV-like, high quality content and interactive services delivered over the Internet.

There were no significant commercial developments of the HTV technology during the quarter.

For further information:

AstroVision <http://www.astrovisionaustralia.com>

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HORIZON GLOBAL LIMITED

28 April 2006

Appendix 4C

Quarterly report for entities admitted on the basis of commitments

Name of entity

HORIZON GLOBAL LIMITED

ABN

97 009 201 763

Quarter ended ("current quarter")

31 March 2006

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		
1.2 Payments for		
(a) staff costs	(82)	(257)
(b) advertising and marketing		
(c) research and development		
(d) leased assets		
(e) other working capital	(47)	(248)
1.3 Dividends received		
1.4 Interest and other items of a similar nature received	18	60
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	(111)	(445)

Horizon Global Limited
Appendix 4C - Quarterly Report for entities admitted on the basis of commitments
For the quarter ended 31 March 2006

	Current quarter \$A'000	Year to date (9 months) \$A'000
1.8 Net operating cash flows (carried forward)	(111)	(445)
Cash flows related to investing activities		
1.9 Payment for acquisition of:		
(a) businesses (item 5)		
(b) equity investments	0	(2)
(c) intellectual property		
(d) physical non-current assets		
(e) other non-current assets	(34)	(101)
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	(34)	(103)
1.14 Total operating and investing cash flows	(145)	(548)
Cash flows related to financing activities		
1.15 Proceeds from issues of shares, options, etc.	0	15
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	0	15
Net increase (decrease) in cash held	(145)	(533)
1.21 Cash at beginning of quarter/year to date	1,363	1,751
1.22 Exchange rate adjustments to item 1.20		
1.23 Cash at end of quarter	1,218	1,218

Horizon Global Limited
Appendix 4C - Quarterly Report for entities admitted on the basis of commitments
For the quarter ended 31 March 2006

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	82,500
1.25	Aggregate amount of loans to the parties included in item 1.11	nil
1.26	<u>Explanation necessary for an understanding of the transactions</u>	

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

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	Nil	Nil
3.2	Credit standby arrangements	Nil	Nil

Horizon Global Limited
Appendix 4C - Quarterly Report for entities admitted on the basis of commitments
For the quarter ended 31 March 2006
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	50	12
4.2 Deposits at call	1,168	1,351
4.3 Bank overdraft		
4.4 Other (provide details)		
Total: cash at end of quarter (item 1.23)	1,218	1,363

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 G Burge

Director & Company Secretary

28 April 2006