

26 February 2009

ASX ANNOUNCEMENT

Review and results for the six months ended 31 December 2008

Financial Highlights

- ❖ Healthcare Revenue up 5% to \$3,003,527
- ❖ Healthcare operating EBITDA up 13% to \$908,336
- ❖ Loss after tax of \$79,987 (63.1% improvement)

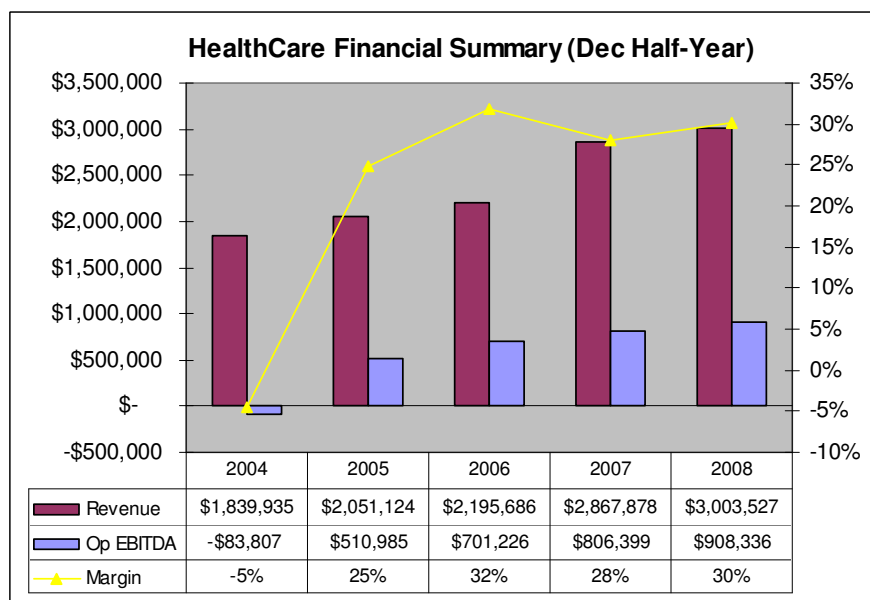
Increased Revenue and Operating EBITDA margins

In these extraordinary times, the Directors of Global Health Limited are pleased to report a 4.8% increase in total revenues on the previous corresponding period (December 2008 Vs December 2007) to \$3,448,437.

Revenue derived from our core Healthcare business increased by 5% to \$3,003,527.

This excludes \$444,910 in other revenue such as interest, export grants and services to non-healthcare clients.

Operating EBITDA from our Healthcare business, after direct staff, overhead and operating expenses, improved by 13% to \$908,336 representing a 2% improvement in operating margins to 30%.

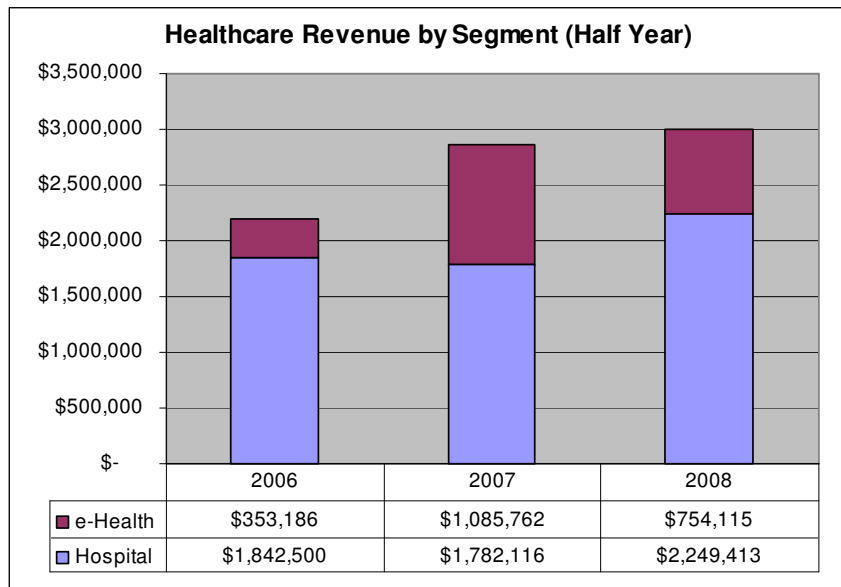


The Company's core Healthcare revenues continue to grow at a compounded annual growth rate (CAGR) in excess of 13% over the last four years with operating EBITDA growing at a CAGR in excess of 22%.

Healthcare operating margins have been maintained at around 30%.

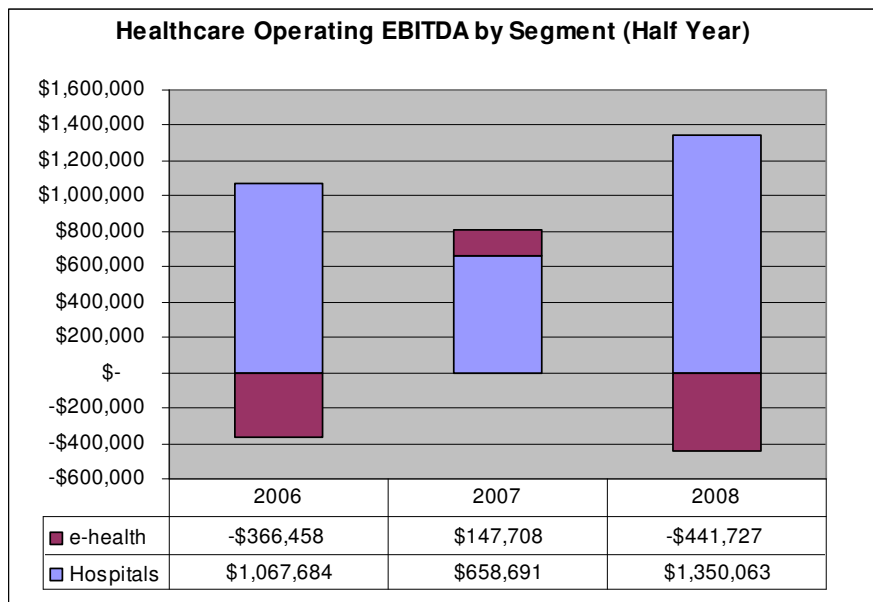
The Healthcare business comprises two segments:

1. Hospital customer segment consisting of hospital service providers subscribing to our Patient Administration, billing and accounting software products and services;
2. e-Health customer segment consisting of all other healthcare service providers subscribing to our primary care, chronic disease management, consumer health and connectivity products and services.



Revenue derived from Hospital clients increased by 26% over the previous corresponding period (PCP) as a result of new sales and the completion of implementations over the reporting period.

Following a strong 207% increase in the six months to December 2007, revenue from e-health declined by 31% as purchase decisions were deferred following the onset of the financial crises.



Total Healthcare operating EBITDA increased by 13% to \$908,336.

Hospital operating EBITDA increased by \$691,372 (105%) over the previous corresponding period (PCP) as margins from Hospital products approach maturity levels of 60%.

e-Health operating EBITDA declined by \$589,435 primarily through project related product development expenses relating to the Company's growth products in Mental Health (MHAGIC) and secure messaging (ReferralNet). These products' developments were largely a result of new long term projects which required customisation and additional features implemented prior to project sign-off.

These one-off development costs should provide increased margins as typical product subscriptions have a life of 5 to 7 years when annual licences fees are earned.

Significant items

The adverse market conditions required prudent cost containment measures. In the reporting period, staff levels were reduced to match lower sales conversion rates and delays in project commencements.

The Company incurred one-off staff reduction expenses of approximately \$244,662.

This is forecast to reduce expenses by over \$1 million on an annualised basis.

A record \$157,039 is provided in the accounts for bad and doubtful debts mainly relating to prior period receivables where collection has proven to be problematic. In previous December half-year reports, these bad and doubtful debt provisions have been consistently around \$50,000.

A write-down of \$56,392 has been provided in the accounts relating to the proposed acquisition of Chameleon Technology which is deemed unlikely to proceed given the current capital and debt markets.

The weaker Australian currency resulted in a foreign exchange gain of \$474,521 against loan accounts relating to the establishment of a regional sales entity in Malaysia over the last 3 years.

The net effect is a small loss after tax of \$79,987 attributable to members, for the six months to December 2008.

Forward Outlook

The Healthcare sector is traditionally less prone to economic fluctuations than most other sectors.

In the current times, the worldwide emphasis on e-health initiatives primarily funded through government initiatives, in fact, provides significant opportunities for strong growth.

The Company's traditional base of hospital based revenue provides a healthy cash flow which has been invested in the development of new markets - beyond hospitals and beyond Australia.

The Company now has a competitive portfolio across all sectors of the Healthcare continuum – a position that is relatively unique amongst global suppliers.

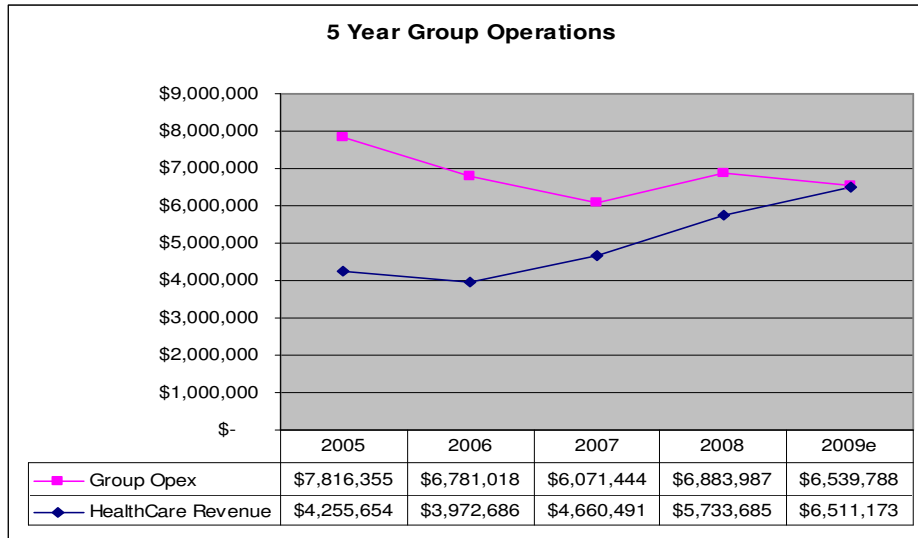
However, despite the rhetoric on e-health initiatives, the actual spending for software products in e-health initiatives has been painfully slow.

As is common in the health and medical industry, gestation times require patience.

This Company's unique market positioning has been achieved with a predictable expense cost base of around \$6 million per year. This has been maintained since 2004 and is expected to continue at these levels into the near future.

In the same period since 2004, the Company's Healthcare revenues have been growing at a Compound Annual Growth Rate (CAGR) in excess of 13% per annum. The fixed cost base has led to the resultant operating EBITDA growing at a CAGR in excess of 22%.

With over 80% of Healthcare revenue, maintained as recurring subscription and service revenue streams, the Company is approaching profitability and positive cash flow at a time when government funded e-health initiatives are fast coming to fruition.



With the current extraordinary business climate, sales closures continue to be sluggish, but the sales prospects and new opportunities in all our markets are at historically high levels.

The Company has taken a cautious position implementing a variety of cost containment measures to ensure a minimum break-even full year result, with upside mostly dependent on timing.

As opportunities emerge, the Company is well placed to continue the growth of our hospital and e-health revenues in line with the growing emphasis on connecting clinicians and consumers for better Healthcare outcomes across the world.

Appendix 4D Half Year Report

Name of entity

GLOBAL HEALTH LIMITED

ABN Half yearly Preliminary final Half Year ended

75 091 377 892



31 December 2008

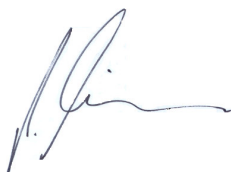
Results for announcement to the market

The information in this report should be read in conjunction with the most recent annual financial report.

Revenues from ordinary activities	up	4.8%	to	3,448
Loss from ordinary activities after tax	down	69.0%	to	68
Net loss for the period attributable to members	down	63.1%	to	80
Dividends (distributions)	Amount per security		Franked amount per security	
Final dividend	Nil ¢		Nil ¢	
Interim dividend	Nil ¢		Nil ¢	
Previous corresponding period	Nil ¢		Nil ¢	

Net Tangible Asset backing	Current period	Previous corresponding period
Net tangible assets per ordinary security	(1.3255)c	(0.6753)c

Signed by:



Print name: Peter Curigliano
Company Secretary

Date: 26 February 2009

GLOBAL HEALTH LIMITED
ABN 75 091 377 892

INTERIM FINANCIAL REPORT

FOR THE HALF YEAR ENDED
31 DECEMBER 2008

ASX Code: GLH

**GLOBAL HEALTH LIMITED
AND CONTROLLED ENTITIES
(ABN: 75 091 377 892)**

DIRECTORS' REPORT

Your Directors submit their report for the half year ended 31 December 2008.

DIRECTORS

The names and details of the Company's directors in office during the half year and until the date of this report are as below. Directors were in office for this entire period unless otherwise stated.

Steven Leigh Pynt
LLB, BBus, MBA, MTax (Non Executive Chairman)

Mathew Cherian
BBus (IS/IT), MACS, MAICD (Executive Director/Chief Executive Officer)

Nathan Pinskiar
MBBS, Dip Prac Man, FAAPM, FAAQHC (Non Executive Director)

Prof Michael Peter Georgeff (*Resigned 27 November 2008*)
BSc, BE, DIC, PhD (Non Executive Director)

Principal Activities

During the year the principal activities of the consolidated entity consisted of:

1. The development, installation and support of computer software primarily in the healthcare sector;
2. The provision of e-commerce and IT consulting services;
3. The development of system software that enables data to be gathered from multiple applications and reconfigured during transmission to meet the end user's specifications;
and
4. The provision of e-learning solutions for our products and the general business community.

Consolidated Results

The loss of the consolidated entity for the year was \$68,316 before income tax (2007 – \$220,228 loss) and after income tax and outside equity interest, \$79,987 (2007 – \$216,937 loss).

**GLOBAL HEALTH LIMITED
AND CONTROLLED ENTITIES
(ABN: 75 091 377 892)**

Dividends

No dividends have been declared or paid on the ordinary shares for the half year ended 31 December 2008.

Auditor's Independence Declaration

In accordance with section 307C of the Corporations Act 2001, a Declaration of Independence was obtained from auditors Grant Thornton, a copy of which is attached.

Any enquiries on the above can be directed to Mathew Cherian, Chief Executive Officer, on +61 3 9675 0688 or alternatively by email to mathew.cherian@global-health.com

Signed in accordance with a resolution of Directors.

GLOBAL HEALTH LIMITED



Steven Leigh Pynt
Non Executive Chairman
Melbourne, 25 February 2009

Grant Thornton
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25 February 2009

**AUDITOR'S INDEPENDENCE DECLARATION
TO THE DIRECTORS OF GLOBAL HEALTH LIMITED**

In accordance with the requirements of section 307C of the Corporations Act 2001, as lead auditor for the review of Global Health Limited for the half-year ended 31 December 2008, I declare that, to the best of my knowledge and belief, there have been:

- a No contraventions of the auditor independence requirements of the Corporations Act 2001 in relation to the review; and
- b No contraventions of any applicable code of professional conduct in relation to the review.



GRANT THORNTON
Chartered Accountants



A Harvey
Partner

Melbourne, 25 February 2009

**GLOBAL HEALTH LIMITED
AND CONTROLLED ENTITIES
(ABN: 75 091 377 892)**

**CONSOLIDATED INCOME STATEMENT
FOR THE HALF YEAR ENDED 31 DECEMBER 2008**

	Half Year	
	2008	2007
	\$	\$
Revenue from the sale of licenses and maintenance contracts	2,539,120	2,035,256
Revenue from professional services	765,724	1,031,320
Other revenues	143,593	223,309
Total revenue	3,448,437	3,289,885
Salaries and related costs	(2,614,328)	(2,444,589)
Direct external costs	(248,721)	(69,332)
General and administration costs	(1,039,561)	(947,816)
Earnings before Interest, Tax, Depreciation and Amortisation (excluding foreign exchange movements)	(454,173)	(171,852)
Finance costs	(34,600)	(16,074)
Depreciation	(54,064)	(67,505)
Non-operating foreign exchange gains	474,521	35,203
Profit/(loss) before income tax	(68,316)	(220,228)
Income tax benefit/(expense)	-	-
Net profit/(loss) for the period	(68,316)	(220,228)
Net (profit)/loss attributable to minority interest	(11,671)	3,291
Loss attributable to members of the parent entity	(79,987)	(216,937)
Basic earnings per share (cents per share)	(0.068)	(0.194)
Diluted earning per share (cents per share)	(0.068)	(0.194)

The above consolidated income statement should be read in conjunction with the accompanying notes.

**GLOBAL HEALTH LIMITED
AND CONTROLLED ENTITIES
(ABN: 75 091 377 892)**

**CONSOLIDATED BALANCE SHEET
AS AT 31 DECEMBER 2008**

	31 December 2008	30 June 2008
Note	\$	\$
Current Assets		
Cash & cash equivalents	706,894	775,470
Receivables	1,028,691	956,302
Other	172,684	131,171
Total Current Assets	1,908,269	1,862,943
Non-Current Assets		
Other financial assets	-	25,260
Property, plant and equipment	149,831	201,170
Total Non-Current Assets	149,831	226,430
Total Assets	2,058,100	2,089,373
Current Liabilities		
Payables	1,146,256	1,004,294
Interest bearing liabilities	3 525,620	84,767
Provisions	248,955	300,618
Unearned income	1,468,016	1,384,529
Total Current Liabilities	3,388,847	2,774,208
Non-Current Liabilities		
Provisions	237,744	320,535
Total Non-Current Liabilities	237,744	320,535
Total Liabilities	3,626,591	3,094,743
Net Assets	(1,568,491)	(1,005,370)
Equity		
Contributed equity	4 17,511,914	17,511,914
Reserves	(287,008)	176,405
Accumulated Losses	(18,665,633)	(18,585,646)
Total Parent Entity Interest	(1,440,727)	(897,327)
Minority interest	(127,764)	(108,043)
Total Equity	(1,568,491)	(1,005,370)

The above consolidated balance sheet should be read in conjunction with the accompanying notes.

**GLOBAL HEALTH LIMITED
AND CONTROLLED ENTITIES
(ABN: 75 091 377 892)**

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE HALF-YEAR ENDED 31 DECEMBER 2008**

	Half Year	
	2008	2007
	\$	\$
Total equity at the beginning of the half year	<u>(1,005,370)</u>	<u>(1,557,953)</u>
Employee share options	-	2,090
Exchange differences on translation of foreign operations	(462,209)	(33,447)
Net income (loss) recognised directly in equity	<u>(462,209)</u>	<u>(31,357)</u>
Profit/(loss) for the half year	<u>(68,316)</u>	<u>(220,228)</u>
Total recognised income and expenses for the half year	<u>(530,525)</u>	<u>(251,585)</u>
Transaction with equity holders in their capacity as equity holders		
Contributions of equity, net of transaction costs	-	930,000
Share buy back from minority interest	(32,596)	-
Employee share plan	-	83,333
Total equity at the end of the half year	<u><u>(1,568,491)</u></u>	<u><u>(796,205)</u></u>
Total recognised income and expense for the half year is attributable to:		
- Members of Global Health Limited	(543,400)	(248,294)
- Minority interest	12,875	(3,291)
	<u><u>(530,525)</u></u>	<u><u>(251,585)</u></u>

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

**GLOBAL HEALTH LIMITED
AND CONTROLLED ENTITIES
(ABN: 75 091 377 892)**

**CONSOLIDATED CASH FLOW STATEMENT
FOR THE HALF YEAR ENDED 31 DECEMBER 2008**

		Half Year	
	Note	2008 \$	2007 \$
Cash Flows from Operating Activities			
Receipts from customers		3,572,570	3,389,760
Payments to suppliers and employees		(4,023,221)	(3,660,987)
		(450,651)	(271,227)
Interest received		10,520	11,095
Interest and finance costs paid		(27,078)	(16,074)
Net cash inflow/(outflow) from operating activities		(467,209)	(276,206)
Cash Flows from Investing Activities			
Purchase of property, plant & equipment		(2,725)	(31,922)
Share buy back from minority interest		(32,596)	-
Net cash inflow/(outflow) from investing activities		(35,321)	(31,922)
Cash Flows from Financing Activities			
Repayment of Finance Leases		(15,595)	(16,984)
Proceeds from related party borrowings	3	500,000	-
Proceeds from issue of shares		-	1,013,333
Repayment of borrowings	3	(50,451)	(57,078)
Net cash inflow/(outflow) from financing activities		433,954	939,271
Net increase/(decrease) in cash & cash equivalents held		(68,576)	631,143
Cash & cash equivalents at the beginning of the financial period		775,470	428,055
Cash & cash equivalents at the end of the financial period		706,894	1,059,198

The above consolidated cash flow statement should be read in conjunction with the accompanying notes.

**GLOBAL HEALTH LIMITED
AND CONTROLLED ENTITIES
(ABN: 75 091 377 892)**

**Notes to the Financial Statements
for the half year ended 31 December 2008**

1. Statement of Significant Accounting Policies

This general purpose financial report for the interim half year reporting period ended 31 December 2008 has been prepared in accordance with Accounting Standards AASB 134 *Interim Financial Reporting and Corporations Act 2001*.

This interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 June 2008 and any public announcements made by Global Health Limited during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

The financial report covers the economic entity of Global Health Limited and controlled entities. Global Health Limited is a listed public company, incorporated and domiciled in Australia.

The financial report of Global Health Limited was authorised for issue on 25 February 2009.

Significant Accounting Policies

The accounting policies applied in preparing the financial statements for the half year ended 31 December 2008 are consistent with those applied in preparing the comparative information presented in these financial statements and are the same as those applied by the consolidated entity in its consolidated financial report as at and for the year ended 30 June 2008.

2. Segment Information

Segment information is provided in respect of the consolidated entity's business and geographical segments. The primary format, business segments, is based on the consolidated entity's management and internal reporting structure.

Business Segments

Global Health Limited operates in the computer technology, software and services industry with particular emphasis on healthcare and associated professional services.

The consolidated entity comprises the following main business segments:

- *Hospitals/Day Surgeries* Information system applications for the hospital and day surgery market sector to deliver better and more integrated healthcare.
- *e-Health* Comprehensive suite of applications that provide the management of population outcomes for communities of common interest.

**GLOBAL HEALTH LIMITED
AND CONTROLLED ENTITIES
(ABN: 75 091 377 892)**

**Notes to the Financial Statements
for the half year ended 31 December 2008**

- *Other* Products and services delivered to non-healthcare customers and includes revenues and expenses associated with third party products and cost recoveries from customers.
- *Corporate* Expenditure associated with Corporate, Sales and Marketing activities.

Segment accounting policies

The group generally accounts for inter-segment sales and transfers as if the sales or transfers were to third parties at current market prices. Revenues are attributed to geographic areas based on the location of the assets producing the revenues.

During the half year there were no changes in segment accounting policies that had a material effect on the segment information.

**GLOBAL HEALTH LIMITED
AND CONTROLLED ENTITIES
(ABN: 75 091 377 892)**

**Notes to the Financial Statements
for the half year ended 31 December 2008**

2. Segment Information (continued)

Primary Reporting Business Segments	Half Year									
	Hospital/Day Surgeries		e-Health		Other		Corporate		Consolidated	
	2008	2007	2008	2007	2008	2007	2008	2007	2008	2007
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Revenue										
Sales to customers outside the consolidated entity	2,249,413	1,782,116	754,115	1,085,762	444,909	422,007			3,448,437	3,289,885
Total segment revenue	2,249,413	1,782,116	754,115	1,085,762	444,909	422,007			<u>3,448,437</u>	<u>3,289,885</u>
Results										
Segment EBITDA	1,350,063	658,691	(441,727)	147,708	53,914	182,372	(1,416,423)	(1,416,622)	<u>(454,173)</u>	<u>(171,852)</u>
Segment Result (after tax)	1,314,797	623,805	(453,549)	126,454	46,939	174,111	(976,502)	(1,141,493)	<u>(68,316)</u>	<u>(220,228)</u>
Income tax (expense)/benefit									-	-
Outside equity interests									<u>(11,671)</u>	<u>3,291</u>
Net profit/(loss)									<u>(79,987)</u>	<u>(216,937)</u>

**GLOBAL HEALTH LIMITED
AND CONTROLLED ENTITIES
(ABN: 75 091 377 892)**

**Notes to the Financial Statements
for the half year ended 31 December 2008**

3. Related Party Transactions

Micron Holdings Pty Ltd, a director related entity beneficially owned by Mr M Cherian provided the Company with a loan advance of \$500,000 in late September 2008. The loan advance was established under terms agreed to by the directors with scheduled repayments and interest charges. The loan is unsecured and the interest charges over the 9 month period to June 2009 will be \$63,750. \$45,833 of the total repayment of borrowings shown in the cash flow statement relate to repayment of this loan to 31 December 2008. The loan and interest amount is to be repaid in full by monthly instalments by June 2009.

4. Contributed Equity

	Consolidated Entity			
	31 December 2008 <i>Number</i>	30 June 2008 <i>Number</i>	31 December 2008 <i>\$</i>	30 June 2008 <i>\$</i>
Issued and paid up capital	118,336,319	118,336,319	17,511,914	17,511,914
(a) <i>Ordinary shares</i>				
Opening balance	118,336,319	106,243,434	17,511,914	16,372,249
Add: Shares issued as part of Exempt Employee Share Plan	-	426,218	-	25,999
Add: Shares issued as part of capital raising	-	10,000,000	-	930,000
Add: Shares issued as part of exercise of employee share options	-	1,666,667	-	186,666
Total number of shares on issue	118,336,319	118,336,319	17,511,914	17,511,914

(a) Ordinary shares

The holders of ordinary shares are entitled to receive dividends as they are declared from time to time and are entitled to one vote per share at the shareholders meeting. In the event of winding up the Company, ordinary shareholders rank after all other shareholders and creditors, and are fully entitled to any net proceeds of liquidation.

**GLOBAL HEALTH LIMITED
AND CONTROLLED ENTITIES
(ABN: 75 091 377 892)
Notes to the Financial Statements
for the half year ended 31 December 2008**

(b) Options

On 27 November 2008, the Company issued 1,500,000 share options exercisable at 15 cents, one third are exercisable on or before 30 November 2011, a further one third exercisable at any time during period from 1 December 2009 to 30 November 2011, and the balance at any time during the period from 1 December 2010 to 30 November 2011.

On 27 November 2008, the Company issued 1,600,000 share options exercisable at 15 cents under the terms of the Employee Share Option Plan. These options will expire on 8 October 2013.

5. Contingent Liabilities

Guarantee	Consolidated	
	31 December 2008	30 June 2008
	\$	\$
The parent has provided an indemnity guarantee in respect of a bank guarantee provided in favour of the property owner of the parent entity's leased premises in Perth, Australia.	70,400	70,400
The parent has provided an indemnity guarantee in respect of a bank guarantee provided in favour of the property owner of the parent entity's leased premises in Melbourne, Australia.	50,000	50,000

There has been no change in contingent assets or liabilities of the Company since the last reporting date.

a. Events subsequent to reporting date

There were no significant events since the end of the half year that are expected to have a material effect on the results and state of affairs of the Company and its controlled entities.

b. Going Concern

As at 31 December 2008, the group has a net asset deficiency and has also experienced an operating loss and negative operating cash flow for the six months to that date. These factors represent uncertainties surrounding the ability of the group to continue as a going concern. The Directors' have considered these factors and believe it is appropriate to prepare the financial statements on a going concern basis given the following:

**GLOBAL HEALTH LIMITED
AND CONTROLLED ENTITIES
(ABN: 75 091 377 892)
Notes to the Financial Statements
for the half year ended 31 December 2008**

Business Strategies

Worldwide Government spend on e-health initiatives will provide significant opportunities for strong growth. The groups' wide ranging product suite affords it a unique position because of its' penetration into all sectors of the Healthcare market.

Investment in the e-health sector continues to position the group as the major provider to connecting clinicians and consumers both within and beyond Australia.

80% of the group's revenue is now sourced from Healthcare. Prudent operating spend over recent years has meant that the group's forecast Healthcare revenue will cover forecast operating expenses in the year ending 30 June 2009 and beyond, given normal trading conditions.

Since 2004, Healthcare revenues have been growing at a Compound Annual Growth Rate (CAGR) in excess of 13% per annum. The group's predictable cost base of approximately \$6 million per annum has led to the resultant operating EBITDA growing at a CAGR in excess of 22%.

Operational Strategies

Management has completed a number of strategies to improve the financial performance of the group since the last reporting date. Management also continues to monitor and implement actions to ensure the group's going concern status. These include the following:

- a) A detailed review of staff levels was undertaken with the result that headcount was reduced to align current and short to medium term projects to requisite staffing levels;
- b) A small number of staff has reduced their working week to align with their workloads;
- c) The management team have sacrificed a component of their salary;
- d) A review of day-to-day operational costs continues to be undertaken. Costs have been reduced considerably as the group extracts maximum benefits from its spend.
- e) A section of the office space in the group's Perth office has been sub-let at favourable rates for a period that aligns with the group's lease commitment. This now effectively brings the office space cost in Perth to zero.

The above actions are expected to improve the operational performance of the group and management is confident that it can contribute to a positive group operating (EBITDA) result for the year to 30 June 2009.

**GLOBAL HEALTH LIMITED
AND CONTROLLED ENTITIES
(ABN: 75 091 377 892)
Notes to the Financial Statements
for the half year ended 31 December 2008**

Overdraft and Loan facilities

The group continues to have a bank overdraft and related party loan facility arrangement in place. These arrangements require periodic financial reporting to satisfy the advance, availability and access to these facilities. The Company is satisfied that the group is meeting these requirements.

Unearned Revenue

This represents the major liability of the group (\$1.4 million). It comprises annual subscriptions (licence to use, help desk telephone support, rights to enhancements and extended warranties) paid in advance but recognised monthly. These subscriptions in advance are not subject to refunds or cancellation but do incur an obligation to provide monthly help-desk and warranty services.

Intellectual Property

The value of the groups' Intellectual Property is not shown on the Balance Sheet either by way of Independent or Directors' valuation. However, the Directors' believe the groups' Intellectual Property represents significant value since it generates annual recurring revenue.

Research and Development (R&D)

All R&D costs are expensed when incurred and therefore are not capitalised on the groups' Balance Sheet. The Directors' took the decision at the introduction of AIFRS some years ago, to present an uncomplicated and financially conservative approach to R&D by expensing these costs.

Accumulated Tax Losses

The group has accumulated tax losses in excess of \$5 million as at 31 December 2008 not shown on the Balance Sheet.

**GLOBAL HEALTH LIMITED
AND CONTROLLED ENTITIES
(ABN: 75 091 377 892)
Notes to the Financial Statements
for the half year ended 31 December 2008**

Directors' Declaration

In the opinion of the Directors of Global Health Limited:

- (1). The financial statements and notes are in accordance with the Corporations Act 2001, including:
 - a. giving a true and fair view of the financial position of the consolidated entity as at 31 December 2008 and of its performance, as represented by the results of its operations and cash flows for the half - year ended on that date; and
 - b. complying with Accounting Standards and Corporations Regulations 2001
- (2). There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the Directors made pursuant to s303(5) of the Corporation Act 2001.

Dated at Melbourne this 25th Day of February 2009

On behalf of the Board



Steven Leigh Pynt
Non Executive Chairman

Grant Thornton
ABN 13 871 256 387

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Independent Auditor's Review Report To the Members of Global Health Limited

We have reviewed the accompanying half-year financial report of Global Health Ltd (the Company), which comprises the balance sheet as at 31 December 2008, and the income statement, statement of changes in equity and cash flow statement for the half-year ended on that date, a statement of accounting policies, other selected explanatory notes and the directors' declaration of the consolidated entity, which comprises both the Company and the entities it controlled at the half-year's end or from time to time during that half-year.

Directors' responsibility for the half-year financial report

The directors of the Company are responsible for the preparation and fair presentation of the half-year financial report in accordance with Australian Accounting Standards including the Australian Accounting Interpretations and the Corporations Act 2001. This responsibility includes establishing and maintaining internal control relevant to the preparation and fair presentation of the half-year financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's responsibility

Our responsibility is to express a conclusion on the consolidated half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagement ASRE 2410: Review of an Interim and Other Financial Reports Performed by the Independent Auditor of the Entity, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the financial report is not in accordance with the Corporations Act 2001 including giving a true and fair view of the consolidated entity's financial position as at 31 December 2008 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134: Interim Financial Reporting and the Corporations Regulations 2001. As the auditor of Global Health Ltd, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Independence

In conducting our review, we complied with the independence requirements of the Corporations Act 2001.

Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Global Health Ltd is not in accordance with the Corporations Act 2001, including:

- 1 giving a true and fair view of the consolidated entity's financial position as at 31 December 2008 and of its performance for the half-year ended on that date; and
- 2 complying with Accounting Standard AASB 134: Interim Financial Reporting and Corporations Regulations 2001.

Material uncertainty regarding continuance as a going concern

Without qualifying our conclusion, we draw attention to note 6 in the financial report which indicates that the consolidated entity has a net asset deficiency as at 31 December 2008 and incurred an operating loss and negative operating cash flow for the six months to that date. This condition, along with other matters as set forth in Note 6, indicates the existence of a material uncertainty which may cast significant doubt about the consolidated entity's ability to continue as a going concern.



GRANT THORNTON
Chartered Accountants



A Harvey
Partner

Melbourne, 25 February 2009