

Appendix 4D Half Year Report

Name of entity

GLOBAL HEALTH LIMITED

ABN Half yearly Preliminary final Half Year ended

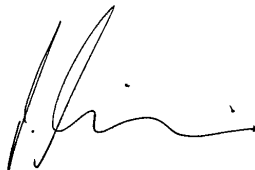
75 091 377 892	<input checked="" type="checkbox"/>	<input type="checkbox"/>	31 December 2009
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Results for announcement to the market

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

Revenues from ordinary activities	down	25%	to	\$2,589M
Loss from ordinary activities after tax	up	613%	to	\$487k
Net loss for the period attributable to members	up	501%	to	\$481k
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	(0.0305)c		(1.3255)c	

Signed by:



Print name: Peter Curigliano
Company Secretary

Date: 26 February 2010

INTERIM FINANCIAL REPORT

**FOR THE HALF YEAR ENDED
31 DECEMBER 2009**

DIRECTORS' REPORT

Your Directors submit their report for the half year ended 31 December 2009.

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)

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

Bruce Higgins (appointed 1 January 2010)
FAICD, MBA, B.E. (Non Executive Director)

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

Principal Activities

During the year the principal activities of the consolidated entity consisted of the development, licensing, implementation and provision of services to the healthcare industry.

Consolidated Results

The loss of the consolidated entity for the year was \$487,518 before income tax (2008 – \$68,316 loss) and after income tax and outside equity interest, \$481,212 (2008 – \$79,987 loss).

Dividends

No dividends have been declared or paid on the ordinary shares for the half year ended 31 December 2009.

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

Operating Result

The Previous Corresponding Period (PCP) for this report is the six months to December 2008.

Revenue

Total revenue decreased by \$859K (25%) from the PCP to \$2,589,259 (2008: \$3,448,437).

The uncertainty of the Global Financial Crisis (GFC) meant that the Company commenced the new financial year on 1 July with back orders and new sales pipelines at historical lows.

In addition, during the reporting period, 3 significant Hospital groups (WA Department of Health, Ramsay and Healthscope) completed the transition from Global Health legacy products to alternative group-wide Standard Operating Environments, reducing recurring Annual Licence Fees (ALF's).

Overall, core Healthcare revenue decreased 32% to \$2,140,514 (2008:\$3,159,920) reflecting the:

1. Reduced new sales revenue (down 71% from PCP);
2. Reduced services utilisation and revenue (down 8% from PCP);
3. Reduced recurring ALF's (down 16% from PCP)

Operating Expenses

In response to the poor trading environment resulting from the GFC, the Company had taken actions to establish a lower cost base. This has resulted in operating expenses reducing by \$1,025,207 to \$2,877,403 (2008: \$3,902,610) compared to the PCP.

The operating expenses include approximately the same level of R & D expenditure (\$380K) to support the Company's focus on developing a leading position in the emerging global e-health market through technology leadership and the development of online and indirect sales channels.

Earnings

Largely due to the reduced cost-base, the Company achieved a 36% improvement in EBITDA resulting in a loss of \$288,144 (2008: loss \$454,173).

The net loss attributable to members was \$481,212 comprising exchange rate losses of \$141,811. These forex transactions relate to loans between the parent and subsidiaries with no cash implications.

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

Cash Position

In addition to cost cutting measures undertaken over the recent economic uncertainty, the Company completed a rights issue raising a net \$1.8M in June 2009 resulting in an opening cash position of \$2.2M on 1 July 2009.

\$391,591 was consumed in improving the Company's net receivables from an opening position of (\$261,332) on 1 July to a closing net receivables position of \$130,259 on 31 December 2009.

\$329,174 was consumed to support working capital over the period.

Operations Review

The Federal Government restructured the general practice e-health component Practice Incentive Payment from 1 July 2009 to encourage the adoption of secure electronic messaging.

Since then, the Company's ReferralNet platform has made solid gains in market share with projects that cover approximately 1500 Medical Practices. Message volumes have been growing by close to 20% per month as more locations sign up.

In parallel, the Company's MasterCare Clinical platform which offers a clinical viewer / repository and Electronic Medical Record, is now gaining interest from Specialists and Hospitals.

The Company's ReferralNet eClaims service gained good traction with a dozen hospitals now transacting electronically with Private Health Funds, Medicare and the Department of Veterans Affairs.

This steady increase in our e-health business has resulted in an e-health segment EBITDA of \$145,143 (2008: loss of \$441,727) – a turnaround of \$586,870 from the PCP.

Overall, the Company's Healthcare EBITDA margins improved to 41% (2008: 34%)

Forward Outlook

For shareholders, a decline in revenue is very disappointing.

This is a direct result of the relative inertia caused by regulatory and economic uncertainty, as governments continue to balance the various vested interests of the Healthcare industry and the political sensitivity of Personal Health Records.

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

Healthcare is a heavily regulated and conservative industry with numerous stakeholders and vested interests. The complexities of e-health transformation have confronted governments worldwide for some time now.

Recent announcements regarding government plans to introduce e-health initiatives are seen as positive by the directors and support our expectations that the company is well positioned to benefit from expected market opportunities unlocked by the government's initiatives to move forward with e-health.

Despite the challenges of the GFC and e-health, the Company's operating profile has improved:

- 36% improvement in EBITDA to (\$288,144)
- 20% improvement in Healthcare EBITDA margins to 41%
- 'Rising Star' products in ReferralNet and MasterCare

The size of the current sales pipeline is the best lead indicator for the Company. This has started to strengthen in the last quarter of 2009 as confidence returned to the economy. Much will now depend on the willingness of the Government to match e-health rhetoric with appropriate funding.

The short-term goal of the Company's management is to drive revenue growth and achieve profitable operations. Once profitability is achieved, further revenue growth will flow substantially to the bottom line given the Company's products suite and marginal cost of production and delivery.

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 and forms part of this report.

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



Mathew Cherian
Chief Executive Officer

Melbourne, 26 February 2010

Grant Thornton
ABN 13 871 256 387

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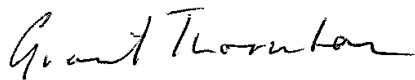
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Auditor's Independence Declaration

To the Directors of Global Health Limited and Controlled Entities

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 2009, 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



M. A. Cunningham
Partner

Melbourne, 26 February 2010

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

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE HALF YEAR ENDED 31 DECEMBER 2009

	Half Year	
	2009	2008
	\$	\$
Revenue from the sale of licenses and maintenance contracts	1,752,482	2,539,120
Revenue from professional services	530,458	765,724
Other revenues	306,319	143,593
Total revenue from continuing operations	2,589,259	3,448,437
Salaries and related costs	(2,107,318)	(2,614,328)
Direct external costs	(48,644)	(248,721)
General and administration costs	(721,441)	(1,039,561)
Earnings before Interest, Tax, Depreciation and Amortisation (excluding foreign exchange movements)	(288,144)	(454,173)
Finance costs	(12,273)	(34,600)
Depreciation	(45,290)	(54,064)
Non-operating foreign exchange gains/(losses)	(141,811)	474,521
Loss before income tax	(487,518)	(68,316)
Income tax benefit/(expense)	-	-
Net loss for the period	(487,518)	(68,316)
Other comprehensive income		
Exchange differences on translating foreign operations	135,577	(462,209)
Total comprehensive loss for the period	(351,941)	(530,525)
Net (loss)/profit for the period attributable to:		
Owners of the parent	(481,212)	(79,987)
Minority interest	(6,306)	11,671
	(487,518)	(68,316)
Total comprehensive (loss)/income attributable to		
Owners of the parent	(343,821)	(548,825)
Minority interest	(8,120)	18,300
	(351,941)	(530,525)
Basic earnings per share (cents per share)	(0.211)	(0.068)
Diluted earning per share (cents per share)	(0.211)	(0.068)

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

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

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2009

	Note	31 December 2009 \$	30 June 2009 \$
Current Assets			
Cash & cash equivalents		1,259,490	2,206,623
Receivables		576,491	1,017,477
Other		152,669	102,355
Total Current Assets		1,988,650	3,326,455
Non-Current Assets			
Property, plant and equipment		67,549	99,377
Total Non-Current Assets		67,549	99,377
Total Assets		2,056,199	3,425,832
Current Liabilities			
Payables		446,232	1,278,799
Interest bearing liabilities		21,451	63,515
Provisions		235,480	276,037
Unearned income		1,211,021	1,297,567
Total Current Liabilities		1,914,184	2,915,918
Non-Current Liabilities			
Provisions		212,748	212,496
Total Non-Current Liabilities		212,748	212,496
Total Liabilities		2,126,932	3,128,414
Net Assets		(70,733)	297,418
Equity			
Contributed equity	4	19,262,296	19,278,506
Reserves		182,069	46,491
Accumulated Losses		(19,368,096)	(18,886,883)
Total Parent Entity Interest		76,269	438,114
Minority interest		(147,002)	(140,696)
Total Equity		(70,733)	297,418

The above consolidated statement of financial position 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 2009

	Issued capital ordinary	Option reserve	Currency translation reserve	Retained earnings	Total attributable to owners of the parent	Minority interest	Total equity
Balance 1 July 2008	17,511,914	21,820	154,585	(18,585,646)	(897,327)	(108,043)	(1,005,370)
Dividends	-	-	-	-	-	-	-
Share buyback from minority interest	-	-	-	-	-	(32,596)	(32,596)
Transactions with owners	-	-	-	-	-	(32,596)	(32,596)
(Loss)/ profit for the period	-	-	-	(79,987)	(79,987)	11,671	(68,316)
Other comprehensive income:							
Exchange differences on translation of foreign operations	-	-	(468,838)	-	(468,838)	6,629	(462,209)
Total comprehensive (loss)/income for the period	-	-	(468,828)	(79,987)	(548,825)	18,300	(530,525)
Balance 31 December 2008	<u>17,511,914</u>	<u>21,820</u>	<u>(314,253)</u>	<u>(18,665,633)</u>	<u>(1,446,152)</u>	<u>(122,339)</u>	<u>(1,568,491)</u>
Balance 1 July 2009	19,278,506	28,348	18,143	(18,886,883)	438,114	(140,696)	297,418
Dividends	-	-	-	-	-	-	-
Cost in relation to rights issue	(16,210)	-	-	-	(16,210)	-	(16,210)
Transactions with owners	<u>(16,210)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(16,210)</u>	<u>-</u>	<u>(16,210)</u>
Loss for the period	-	-	-	(481,212)	(481,212)	(6,306)	(487,518)
Other comprehensive income:							
Exchange differences on translation of foreign operations	-	-	137,391	-	137,391	(1,814)	135,577
Total comprehensive (loss)/income for the period	-	-	137,391	(481,212)	(343,821)	(8,120)	(351,941)
Balance 31 December 2009	<u>19,262,296</u>	<u>28,348</u>	<u>155,534</u>	<u>(19,368,095)</u>	<u>78,083</u>	<u>(148,816)</u>	<u>(70,733)</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 STATEMENT OF CASH FLOWS
FOR THE HALF YEAR ENDED 31 DECEMBER 2009

	Note	Half Year	
		2009	2008
		\$	\$
Cash Flows from Operating Activities			
Receipts from customers		3,131,501	3,572,570
Payments to suppliers and employees		(3,792,948)	(4,023,221)
		(661,447)	(450,651)
Interest received		23,722	10,520
Interest and finance costs paid		(83,040)	(27,078)
Net cash outflow from operating activities		(720,765)	(467,209)
Cash Flows from Investing Activities			
Proceed from sale of plant and equipment		300	-
Purchase of property, plant & equipment		(13,790)	(2,725)
Share buy back from minority interest		-	(32,596)
Net cash outflow from investing activities		(13,490)	(35,321)
Cash Flows from Financing Activities			
Repayment of Finance Leases		-	(15,595)
Proceeds from related party borrowings		-	500,000
Costs in relation to rights issue		(170,814)	-
Repayment of borrowings		(42,064)	(50,451)
Net cash inflow/(outflow) from financing activities		(212,878)	433,954
Net decrease in cash & cash equivalents held		(947,133)	(68,576)
Cash & cash equivalents at the beginning of the financial period		2,206,623	775,470
Cash & cash equivalents at the end of the financial period		1,259,490	706,894

The above consolidated statement of cash flows 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 2009**

1. Statement of Significant Accounting Policies

This general purpose financial report for the interim half year reporting period ended 31 December 2009 has been prepared in accordance with Accounting Standard 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 2009 and any public announcements made by Global Health Limited during the interim reporting period in accordance with the continuous disclosure requirements of the ASX listing rules.

The financial report covers the consolidated 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 26 February 2010.

Significant Accounting Policies

The same accounting policies have been followed as those applied and discussed in the financial report for the financial year ended 30 June 2009, except as set out below

- *AASB 101 Presentation of Financial Statements: The Company has adopted this standard. The financial statements including comparatives are presented and titled in accordance with the new standard. The new standard has not resulted in any changes to the financial performance of the Company.*
- *AASB 3 Business Combinations: The Company has adopted this standard, but as there have been no transactions of this nature there has been no impact from adopting this standard.*
- *AASB 8 Operating Segments: From 1 January 2009, operating segments are identified and segment information disclosed on the basis of internal reports that are regularly provided to, or reviewed by, the Company chief operating decision maker which, for the Company, is the board of directors. In this regard, such information is provided using different measures to those used in preparing the Statement of Comprehensive Income and Statement of Financial Position. Reconciliations of such management information to the statutory information contained in the interim financial report have been included.*
- *AASB 123 Borrowing Costs: The Company has adopted this standard, but as there have been no transactions of this nature there has been no impact from adopting this standard.*
- *AASB 127 Consolidated and Separate Financial Statements: There has been no impact from adopting this standard.*

**GLOBAL HEALTH LIMITED
AND CONTROLLED ENTITIES
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**Notes to the Financial Statements
for the half year ended 31 December 2009**

2. Segment Information

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

Operating 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 operating 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.
- *Other* Products and services delivered to non-healthcare customers and include 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
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**Notes to the Financial Statements
for the half year ended 31 December 2009**

3. Segment Information (continued)

Primary Reporting Business Segments	Half Year									
	Hospital/ Day Surgeries		e-Health		Other		Corporate		Consolidated	
	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Revenue										
Sales to customers outside the consolidated entity	1,289,282	2,405,805	851,232	754,115	448,745	288,516			<u>2,589,259</u>	<u>3,448,437</u>
Results										
Segment EBITDA	728,638	1,506,456	145,153	(441,727)	153,479	(102,479)	(1,315,414)	(1,416,423)	<u>(288,144)</u>	<u>(454,173)</u>
Segment Result (after tax)	706,086	1,468,738	130,263	(453,549)	145,630	(107,002)	(1,469,497)	(976,502)	<u>(487,518)</u>	<u>(68,316)</u>
Income tax (expense)/benefit									-	-
Outside equity interests									6,306	(11,671)
Net profit/(loss)									<u>(481,212)</u>	<u>(79,987)</u>

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

**Notes to the Financial Statements
for the half year ended 31 December 2009**

4. Related Party Transactions

IT Admin Pty Ltd, a director related entity beneficially owned by Mr N Pinskiier provided the Company with services during the six months to 31 December 2009 to the value of \$6,415.

MacDonald Pynt Commercial Lawyers, a director related entity beneficially owned by Mr S Pynt provided the Company with services during the six months to 31 December 2009 to the value of \$2,544.

5. Contributed Equity

	Consolidated Entity			
	31 December 2009 Number	30 June 2009 Number	31 December 2009 \$	30 June 2009 \$
Issued and paid up capital	231,533,141	231,533,141	19,262,296	19,278,506
(a) Ordinary shares				
Opening balance	231,533,141	118,336,319	19,278,506	17,511,914
<i>Add:</i> Shares issued as part of Exempt Employee Share Plan	-	300,000	-	4,500
<i>Add:</i> Shares issued as part of capital raising	-	112,896,822	-	1,762,092
<i>Deduct:</i> Transaction cost as part of capital raising	-		(16,210)	
<i>Add:</i> Shares issued as part of exercise of employee share options	-	-	-	-
Total number of shares on issue	231,533,141	231,533,141	19,262,296	19,278,506

(a) Options

On 2 July 2009, the Company issued 50,000 share options exercisable at 15 cents under the terms of the Employee Share Option Plan. These options will expire on 2 July 2014.

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

**Notes to the Financial Statements
for the half year ended 31 December 2009**

6. Contingent Liabilities

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

7. 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.

8. Going Concern

As at 31 December 2009, the group has a small net asset deficiency and has also reported an operating loss and negative operating cash flow for the six months to that date. The Directors' have considered these factors and believe it is appropriate to prepare the financial statements on a going concern basis given the following:

Business Strategies

The groups' wide ranging product suite affords it a unique position because of its' penetration into all sectors of the Healthcare market. Coupled with increasing pressure on governments' worldwide to spend on better e-health outcomes, the Company believes this will provide significant growth opportunities.

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.

**GLOBAL HEALTH LIMITED
AND CONTROLLED ENTITIES
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**Notes to the Financial Statements
for the half year ended 31 December 2009**

Operational Strategies

Management continues to implement a number of strategies to improve the financial performance of the group in the wake of the global financial crisis. The strategies are closely monitored to ensure the group's going concern status. These include the following:

- a) A detailed review of staff numbers to align current and short to medium term projects to requisite staffing levels;
- b) A continual monitoring of staff hours to align their working week with associated workloads;
- c) Day-to-day operational costs are regularly reviewed. Costs have been reduced considerably over the last 18 months as the group extracts maximum benefits from its spend.

Management believes that these measures can contribute to positive group operating (EBITDA) results in future years.

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 (\$1.2 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 by the Group to provide monthly help-desk and warranty services.

Intellectual Property

The value of the groups' Intellectual Property is not shown on the Statement of Financial Position either by way of Independent or Directors' valuation. Given that this generates annual recurring revenue, the Directors' believe the groups' Intellectual Property represents significant value.

Research and Development (R&D)

Development costs are expensed when incurred and therefore not capitalised on the groups' Statement of Financial Position. The Directors' took the decision some years ago, to present an uncomplicated and financially conservative approach to development by expensing these costs.

Accumulated Tax Losses

The group has accumulated tax losses in excess of \$5 million as at 31 December 2009 not shown on the Statement of Financial Position.

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

**Notes to the Financial Statements
for the half year ended 31 December 2009**

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 2009 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 26th Day of February 2010

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 and Controlled Entities

We have reviewed the accompanying half-year financial report of Global Health Limited, which comprises the consolidated financial statements being the statement of financial position as at 31 December 2009, and the statement of comprehensive income, statement of changes in equity and statement of cash flows 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, comprising both the company and the entities it controlled at the half-year's end or from time to time during the 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 controls 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 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 2009 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 Limited, 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.

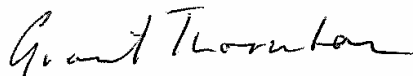
Electronic presentation of reviewed financial report

This auditor's review report relates to the financial report of Global Health for the half-year ended 31 December 2009 included on Global Health's web site. The company's directors are responsible for the integrity of Global Health's web site. We have not been engaged to report on the integrity of Global Health's web site. The auditor's review report refers only to the statements named above. It does not provide an opinion on any other information which may have been hyperlinked to/from these statements. If users of this report are concerned with the inherent risks arising from electronic data communications, they are advised to refer to the hard copy of the reviewed financial report to confirm the information included in the reviewed financial report presented on this web site.

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 Limited 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 2009 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.



GRANT THORNTON
Chartered Accountants



M. A. Cunningham
Partner

Melbourne, 26 February 2010