



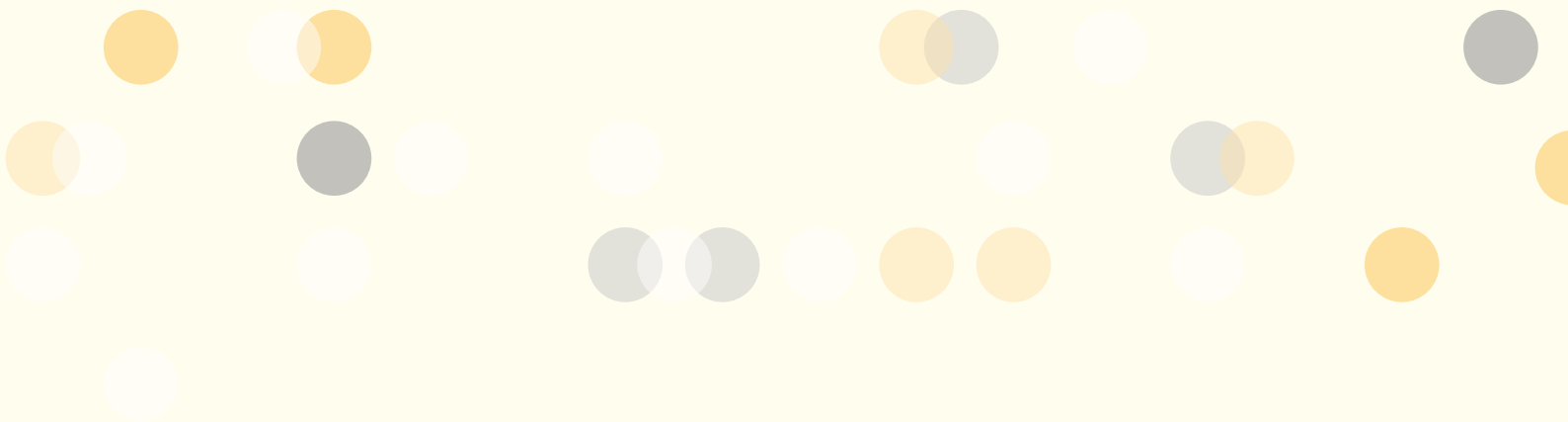
Connecting Clinicians and Consumers

09

GLOBAL HEALTH LIMITED AND CONTROLLED ENTITIES
ANNUAL REPORT

GLOBAL HEALTH





Global Health is a leading provider of solutions that connect clinicians and health consumers for better health outcomes

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review of operations

Your Directors submit their report for financial year ended 30 June 2009.

Financial Performance Highlights

Group revenue	up \$152,014	(+2%)	to \$6,853,256
Group EBITDA	up \$186,835	(+59%)	to (\$129,458)
Underlying EBITDA	up \$594,929	(+214%)	to \$278,635
Operating EBITDA	up \$602,720	(+35%)	to \$2,341,808
Net Profit after Tax	up \$220,859	(+42%)	to (\$301,237)
Earnings per Share	up 0.22 cents per share	(+88%)	to (0.245) cents per share.

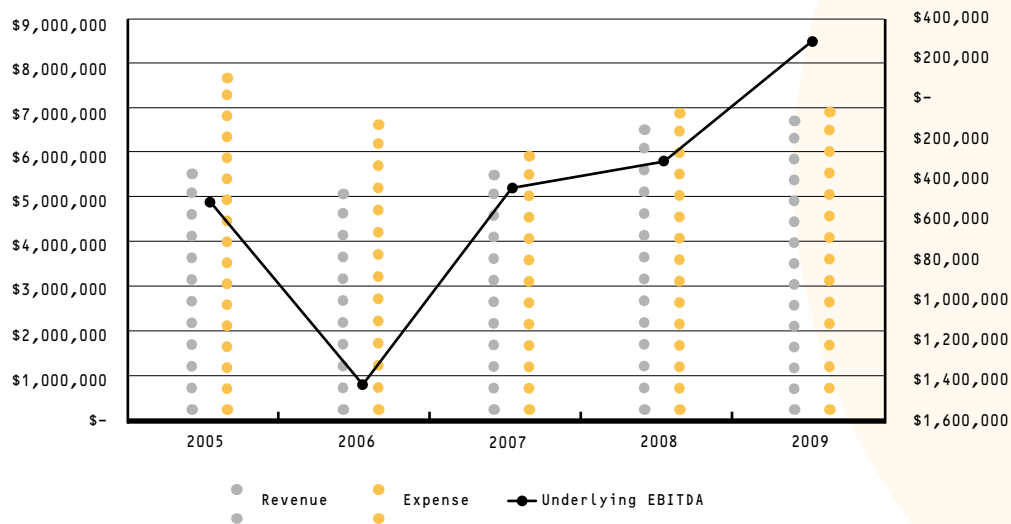
The full year EBITDA of (\$129,458) represents a 59% improvement in Group EBITDA over the previous 12 months. This includes \$408,093 of non-recurring, one-off expenses related to previous period write-backs and staff termination expenses incurred over the first six months.

In the second six months of the financial year, the Company achieved a positive EBITDA result of \$324,715 compared to the December Half Year EBITDA result of (\$454,173).

Underlying Group EBITDA for the financial year was \$278,635 (excluding one-off expenses).

The Company completed a 1 for 1 rights issue, which was fully underwritten by Bell Potter, in June 2009, raising \$1.8M, net of transaction costs. The capital raising means that the Company now has a much stronger balance sheet with cash reserves of \$2.2M as at 30 June 2009 – the highest closing cash position since 2002.

5 Year Group Performance



FY ended 30 June	2005	2006	2007	2008	2009
Revenue	\$9,008,440	\$5,239,863	\$5,672,649	\$6,701,243	\$6,853,256
Operating Expenses	\$7,816,355	\$8,297,150	\$6,071,444	\$6,883,987	\$6,982,714
Reported EBITDA	\$1,192,085	(\$3,057,287)	(\$477,820)	(\$316,294)	(\$129,458)
One-Offs	(\$1,725,625)	\$1,631,606	\$ -	\$ -	\$408,093
Underlying EBITDA	(\$533,540)	(\$1,425,681)	(\$477,820)	(\$316,294)	\$278,635

Sales, Corporate and Administration Overhead

The fixed operating overhead for the Group consists of business development, sales, marketing, administration, occupancy, infrastructure and all other corporate expenses not directly related to the operating business units.

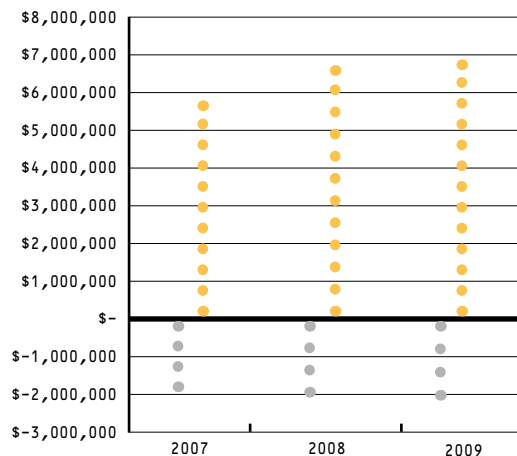
In the reporting period, the Company incurred \$408,093 in significant one-off items comprising:

- \$244,662 in staff rationalisation expenses comprising redundancies and payouts;
- \$107,039 of a total of \$158,664 for FY 2009 in bad debt write-offs which historically have been well under \$50,000. Bad debts in 2007 & 2008 were zero.
- \$56,392 write-down of pre-acquisition costs capitalized in the previous period;

In terms of recurring overheads, the Company maintained previous year levels

of around \$2M p.a. further reducing the overhead expense as a percentage of revenue to 30%.

Sales, Corporate and Administration Costs



● Corporate & Business Dev	-\$1,901,541	-\$2,055,381	-\$2,063,173
● Group Revenue	\$5,672,649	\$6,701,243	\$6,853,256
○ Overhead Revenue%	34%	31%	30%

Note: Sub-tenant rental income has been reclassified to gross revenue in FY2009 and in the comparative FY2008

The Healthcare Landscape

The health and wellbeing of a nation's citizens is crucial to the health of a nation's economy.

Health systems are undergoing enormous pressure to accommodate the needs of an aging population and the increasing incidence of contemporary lifestyle related illnesses - particularly diabetes, coronary heart diseases and poor mental health.

These lifelong illnesses are invisible drags on productivity with a financial impact often equal or greater than the direct health related costs of treatment and maintenance.

The proportion of expenditure continues to increase as innovations in medical technology and medication research have provided devices and drugs that help individuals maintain an acceptable quality of life with their chronic health conditions.

Advances in medical science has also meant earlier detection and increased life expectancy.

This combination of earlier detection, increasing incidence of lifestyle-related chronic disease, innovations in medical technology, new drugs and increased life expectancy has focussed governments across the globe on the economic crises of healthcare.

The National Health and Hospital Reform Commission (NHHRC) was established in 2008 by the Commonwealth Government of Australia to provide advice on practical reforms to Australia's Health System to address these challenges.

The final report was published in June 2009. Among the 123 recommendations, are specific Health Information Technology (HIT) initiatives including the following:

"... that, by 2012, every Australian should be able to:

have a personal electronic health record that will at all times be owned and controlled by that person...

... approve designated health care providers and carers to have authorised access to some or all of their personal electronic health record; and choose their personal electronic health record provider...

... that the Commonwealth Government mandate that the payment of public and private benefits for all health and aged care services depend upon the ability to accept and provide data to patients, their authorised carers, and their authorised health providers, in a format that can be integrated into a personal electronic health record, such that:

hospitals must be able to accept and send key data, such as referral and discharge

information ('clinical information transfer'), by 1 July 2012;

pathology providers and diagnostic imaging providers must be able to provide key data, such as reports of investigations and supplementary information, by 1 July 2012;

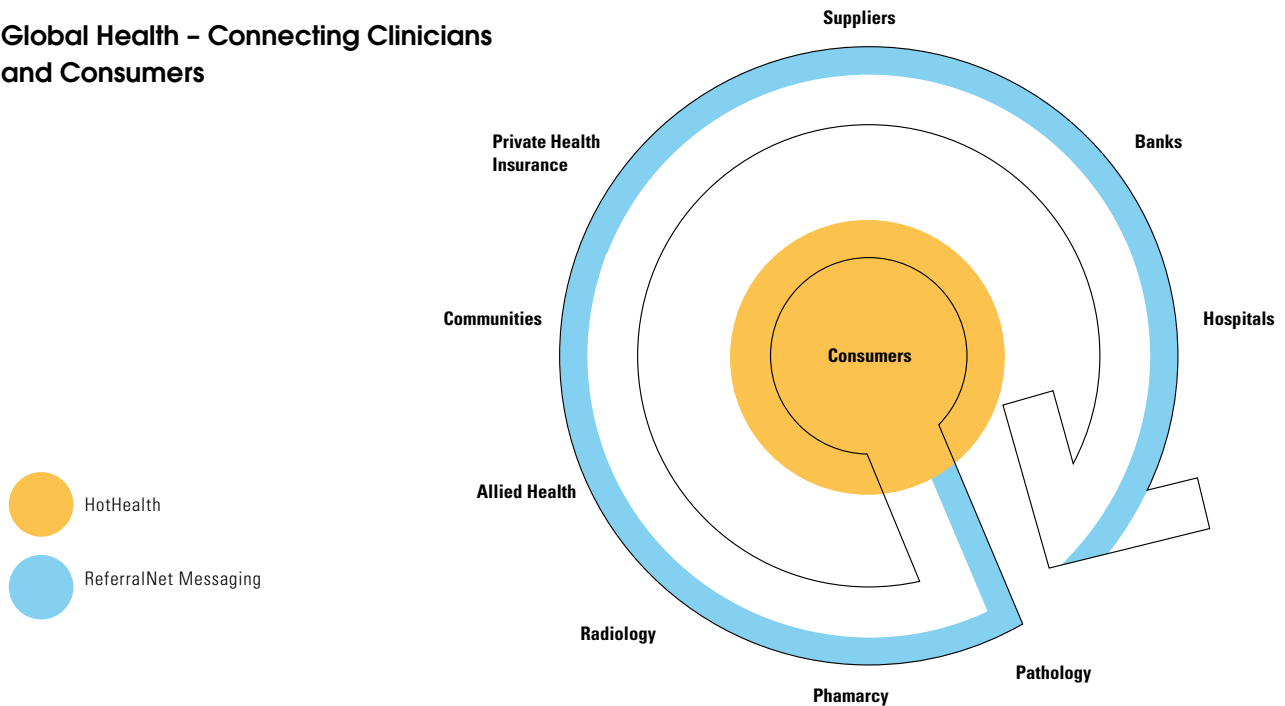
other health service providers – including general practitioners, medical and non-medical specialists, pharmacists and other health and aged care providers – must be able to transmit key data, such as referral and discharge information ('clinical information transfer'), prescribed and dispensed medications and synopses of diagnosis and treatment, by

1 January 2013; and all health care providers must be able to accept and send data from other health care providers by 2013...

...priority for improving access and equity is better care for people with serious mental illness....."

It is pleasing that Global Health's focus on consumer-owned electronic health records, connectivity and chronic disease management aligns well to the HIT recommendations of the NHHRC report.

Global Health - Connecting Clinicians and Consumers



Global Health provides software products across the Healthcare continuum to:

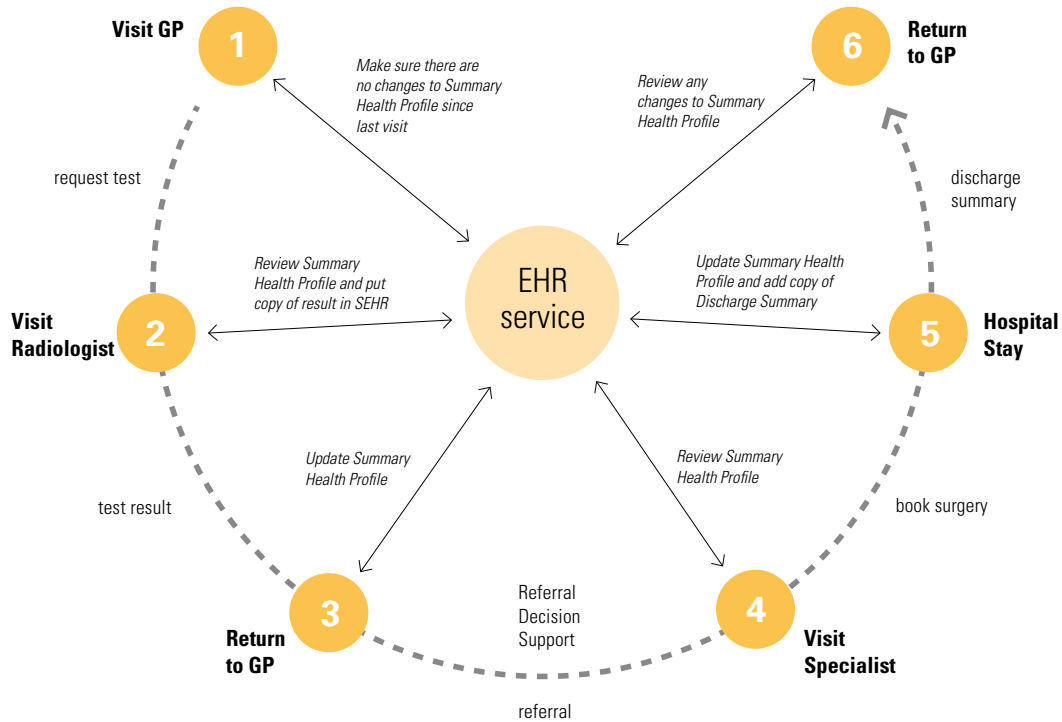
- Deliver major efficiencies through connectivity and workflow integration to business operators;
- Improve health outcomes through better decision support for clinicians;
- Increase consumer participation through personal health plans and records

Over the past nine years, Global Health has consistently communicated a vision of health applications built on a foundation of electronic communications with the ultimate goal of lifetime health records for individual health consumers.

The World Health Organisation defines this as "e-health":

"the combined use of electronic communication and information technology in the health sector to ensure that the right information is provided to the right person at the right time in a secure, electronic form for the purpose of optimising the quality and efficiency of health care delivery."

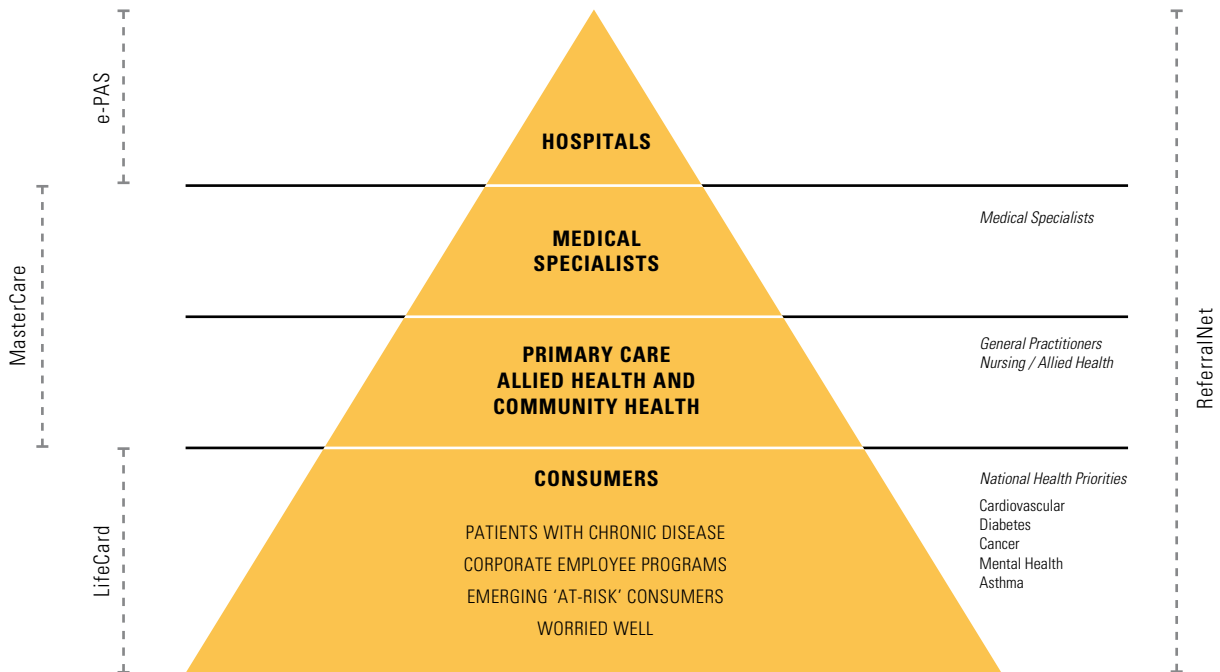
E-Health Transforming the Patient Journey



In the context of the Australian market, Booz & Co., in a report to the NHHRC, described three categories of priority solutions are described. Again these align well with Global Health solution priorities:

	E-Health Solution Category	Priority Solutions	Description
ReferralNet	Electronic Information Sharing	<ul style="list-style-type: none"> • Referrals • Event summaries including discharge summaries, specialist reports and notifications • Prescriptions • Test orders and test results • Care plans 	<ul style="list-style-type: none"> - Improving the capability of patient, clinical and practice management systems to support key electronic information flows between care providers. These key information flows provide a basis for improved care planning, coordination and decision making at the point of care.
		<ul style="list-style-type: none"> • Consumer demographics • Current health profile • Current medications list 	<ul style="list-style-type: none"> - The key datasets that provide the summary of a consumer's key health data and their current state of health, treatments and medications. These datasets will improve the quality of service delivery and will ensure that consumers do not have to remember or repeat this information as they navigate the health system.
MasterCare	Service Delivery Tools	<ul style="list-style-type: none"> • Decision support for medication management • Decision support for test ordering 	<ul style="list-style-type: none"> - Encouraging the development of specific tools that improve the quality of clinical decision making and can reduce adverse events and duplicated treatment activities.
		<ul style="list-style-type: none"> • Chronic disease management solutions • Telehealth and electronic consultation support 	<ul style="list-style-type: none"> - Encouraging development of specific tools that improve the management of chronic disease and the accessibility of care delivery. - Chronic disease management solutions enable timely identification and monitoring of individuals and support management of their condition by providing automated reminders and follow-ups. Telehealth and electronic consultation tools enable improved rural, remote and disadvantaged community access to health care services.
LifeCard	Information Sources	<ul style="list-style-type: none"> • Health care reporting and research datasets • Health information knowledge bases 	<ul style="list-style-type: none"> - Implementing improved datasets for health care management that provide access to longitudinal and aggregated information for analysis, reporting, research and decision making. - Providing access to a set of nationally coordinated and validated health knowledge sources for consumers and care providers.
		<ul style="list-style-type: none"> • Individual electronic health records (IEHRs) 	<ul style="list-style-type: none"> - Implementing IEHRs that provide consumers with access to their own consolidated health information and provide care providers with a means to improve the coordination of care between multi-disciplinary teams. IEHRs can also support the collection and reporting of aggregated health information.

In terms of market size, the juxtaposition of Global Health's platforms and the target markets indicate the relative potential of the various market segments we seek to service:

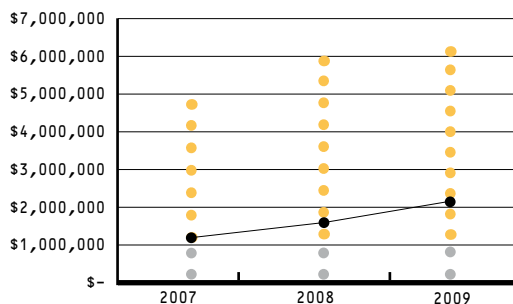


Healthcare Operations

Healthcare revenue (comprising Hospitals, Day Surgeries and e-Health) increased by 3.4% to \$6,208,644.

Operating margins improved 40% resulting in a 46% increase in Healthcare EBITDA to a record \$2,182,372.

Healthcare Revenue by Segment



● Hospital	\$3,833,867	\$3,955,298	\$4,472,537
● e-Health	\$1,042,526	\$2,050,354	\$1,736,107
● HealthCare EBITDA	\$1,399,317	\$1,499,115	\$2,182,372

Note: Income and expenses from 3rd party hospital applications have been reclassified to healthcare in FY2009 and in the comparative FY2008.

Healthcare customers are segmented into two market segments:

1. Hospitals
2. e-Health

Hospital Market Segment

The Hospital market segment covers revenue derived from the sale of product licences and services to the acute care sector consisting of public, private and day hospitals. The size of this segment is relatively static comprising about 1245 health facilities with a few major customers controlling 80% of the market.

Revenue from this segment increased by 13% while the costs of servicing these clients were reduced as our Hospital product portfolio achieved a level of maturity and the Company undertook fewer new implementations.

This resulted in EBITDA margins improving by about 23%.

e-Health Market Segment

The e-health market segment covers revenue derived from the sale of product licences and services to specialists and primary care customers. This is a large market covering approximately 50,000 clinicians mostly operating as independent small businesses across 20,000 locations nationwide.

Revenue from the e-health business unit declined by 15% from the previous period as the industry postponed investment in e-health initiatives while standards and funding programs were reviewed by the National e-health Transition Authority (NehTA) - co-ordinated approach supported by the Federal government, State governments, industry and professional peak bodies.

Despite this small decline, e-health remains an emerging and substantial segment in the healthcare industry, promising the greatest growth potential. The Company invested over \$500K in product development into this sector, particularly into the ReferralNet secure messaging platform and the development of a web services infrastructure to support the emerging Software-As-A-Service (SaaS) business model.

Market share for the emerging e-health segment is aggressively pursued by a number of large and small vendors who understand the economic drivers and scale of the potential. Consequently high customer acquisition costs, on-going investment in product development and price sensitivity will be characteristics of this competitive segment along with a corresponding element of volatility in margins.

Forward Outlook

The Health and Wellness market is one of the largest in the world and growing rapidly.

Health and Wellness is also relatively universal in practice and delivered consistently across jurisdictions – i.e. a global market.

Given the consequences of medical errors, the culture of the Healthcare industry is understandably one of caution. It is an industry where the typical life-cycle of product research, development, field trials (evidence) and adoption requires stamina.

Global Health has raised \$13M from investors over the last 9 years developing a Health and Wellness portfolio, and implementing successful field trials across a broad spectrum of Health and Wellness service providers. These pilots have consistently attracted recognition by independent experts and customers as best-in-class.

The final phase and ultimate measure of success is to secure profitable adoption of our solutions.

The challenge of longer life-spans, better medical technology and the growing incidence of chronic disease is now well documented and recognized as a major economic problem worldwide. The Company has recognized the global nature of the opportunity and has been developing indirect channels for international markets.

The commercial adoption of our products will be driven by a three-prong strategy:

- Direct and indirect sales channels to grow market share in the Australian market as e-health “talk” translates to action;
- Direct and indirect sales channels to develop new geographical markets to meet the global demand for e-health;

- As our capital structure permits, identifying and executing mergers and acquisitions of complementary businesses that will enhance our critical mass and competitive advantage.

The development of software platforms are characterised by their high initial development costs followed by high customer acquisition costs and positive cashflow as commercial adoption gathers momentum.

The achievement of a maiden underlying EBITDA positive result by Global Health represents a significant milestone.

The timing of this milestone coincides favourably with the increasing domestic and worldwide focus on capital investment

in e-health. The Company's stronger balance sheet and profitable underlying EBITDA provides the opportunity for more aggressive business development activity on developing new markets and increasing market share.

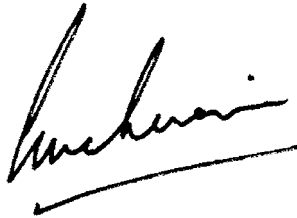
The combination of a high margin (software) business in a large and high growth market offers the prospect of lucrative potential returns if successful.

It has been a challenging 18 months since September 2007 and the Company has emerged with market leading products, a broad base of customers and very strong cash reserves.

The Directors, executive and staff remain committed to delivering sustainable financial returns for our shareholders.

Enquiries can be directed to Mathew Cherian, Chief Executive Officer, on +61 409 099 788 or alternatively by email to mathew.cherian@global-health.com.au

For and on behalf of,
GLOBAL HEALTH LIMITED

A handwritten signature in black ink, appearing to read 'M. Cherian', with a horizontal line underneath it.

Mathew Cherian
Chief Executive Officer

directors' report

Your Directors present their report on the consolidated entity consisting of Global Health Limited (formerly Working Systems Solutions Limited) and the entities it controlled at the end of, or during, the year ended 30 June 2009.

Directors

The following persons were Directors of Global Health Limited during the whole of the financial year and up to the date of this report (except where indicated otherwise):

1. Steven L. Pynt

LLB, BBus, MBA, MTax Age 51
Non-Executive Chairman

Mr Pynt has been an independent Non-executive director for seven years and Chairman for two years. As a Director of the Perth legal firm, McDonald Pynt, Mr Pynt's main area of practice is in commercial law including corporations law and contracts.

Mr Pynt is Chairman of two other listed public companies and Non-Executive Director of another.

Other Current Directorships

Victory West Moly Limited
Richfield International Limited
Gondwana Resources Limited

Former Directorships in the last 3 years

None

Special Responsibilities

Chairman of the Board
Member of Audit Committee

2. Mathew Cherian

BBus (IS/IT), MACS, MAICD Age 52
Chief Executive Officer

Mr Cherian has been in the information technology industry since 1981. In 1985 he established Working Systems Pty Ltd in Perth, Western Australia.

Mr Cherian was appointed CEO of Working Systems Solutions Limited in January 2002, to re-focus the group in the Healthcare sector. The initial phase culminated with the re-branding of the Company as Global Health Limited in December 2007.

Mr Cherian plays an active role in product strategy and the development of overseas markets for the Company.

Other Current Directorships

None

Former Directorships in the last 3 years

None

Special Responsibilities

Managing Director

3. Prof Michael P. Georgeff,

BSc, BE, DIC, PhD Age 63

Non-Executive Director

(resigned 27 November 2008)

Professor Georgeff is founder and Chief Executive Officer of Precedence Health Care and Director of the e-Health Research Unit at Monash University. Professor Georgeff has over 30 years experience in the field of software innovation and commercialisation. He is an advisor to businesses and governments in the US, Europe and Australia on information technology strategy and innovation.

In 1988, Professor Georgeff founded the Australian Artificial Intelligence Institute, establishing it as a leader in intelligent agent technology. In 1997, he founded Agentis Software, a US software company that provides adaptive enterprise management products for Fortune 1000 companies.

Prior to 1988, as Program Director in the Artificial Intelligence Center at SRI International (formerly Stanford Research

Institute), Professor Georgeff and his team created one of the first implementations of an intelligent software agent, deploying it on NASA's space shuttle.

Professor Georgeff is Fellow of the American Association for Artificial Intelligence and the Australian Computer Society. In 1990, Newsweek proclaimed Professor Georgeff one of Australia's "national assets", the only technologist among the fifty-five persons so recognised.

Other Current Directorships

Precedence Health Care Pty Ltd

Former Directorships in the last 3 years

None

Special Responsibilities

Member of Audit Committee

4. Nathan Pinski

MBBS, Dip Prac Man, FAAPM,
FAAQHC Age 51
Non-Executive Director

Dr Pinski graduated as a medical practitioner in 1983 and has over 25 years' experience in the primary care sector. For the past 12 years he has been a director of a private general practice company Medi7. Dr Pinski has worked nationally for over a decade as a general practice surveyor (with Australian General Practice Accreditation Ltd) and is a surveyor with the International Society for Quality in Healthcare (ISQUA). He is also the medical advisor to the Australian Locum Medical Services (ALMS) and is a sessional panel member of the Victorian Civil and Administrative Tribunal (VCAT).

Dr Pinski's interests and expertise in the health sector are in the areas of practice management, software development,

information management systems, standards, quality, clinical governance and risk management. He also has a special interest in Internet telephony. Dr Pinskiel was also involved in the development and implementation of the information security standards for the general practice sector.

Dr Pinskiel is a member of numerous Commonwealth health related working groups including the Medicare Australia Stakeholder Consultancy Group and the National e-Health Transition Authority (as a clinical lead). He has previously been a board member of the Australian Association of Practice Managers.

Dr Pinskiel holds a Diploma in Practice Management from the University of New England Partnerships and holds Fellowships with the Australian Association of Practice Managers (AAPM) and the Australasian Association for Quality in Health Care (AAQHC).

Other Current Directorships

None

Former Directorships in the last 3 years

None

Special Responsibilities

Member of Audit Committee

Company Secretary

The Company Secretary is Mr Peter Curigliano, CPA. Mr Curigliano was appointed Chief Financial Officer in October 2007 after joining the Company as Financial Controller in May 2004. He has over 18 years experience in corporate accounting including financial and business planning, compliance and taxation. He was appointed to the position of Company Secretary in October 2005.

Meeting of Directors and Committees

At the date of this report, the Company has an Audit Committee comprising the Non-Executive Directors of the Board. The members of the Audit Committee are Mr Pynt and Dr Pinskiier.

The number of meetings of the company's Board of Directors and of each Board committee held during the year ended 30 June 2009, and the number of meetings attended by each director were:

	Directors Meeting		Audit Committee Meetings	
	Number of Meetings Attended	Number of Meetings Held	Number of Meetings Attended	Number of Meetings Held
M Cherian	8	8	0 ¹	1
S L Pynt	8	8	1	1
M P Georgeff ²	4	4	0	0
N Pinskiier	8	8	1	1

¹ Not a member of the relevant committee ² Resigned on 27 November 2008, figures reported up to 27 November 2008

Directors' Interests

Relevant interest of the Directors in the shares and options of the Company at the date of this report are:

	Ordinary Shares	Options Listed	Unlisted
M Cherian	95,427,608	48,982,352	500,000
S L Pynt	932,294	466,147	500,000
M P Georgeff ³	305,000	-	- ⁴
N Pinskiier	3,966,500	1,605,000	500,000
Total	100,631,402	51,053,499	1,500,000

³ Resigned on 27 November 2008, figures reported up to 27 November 2008 ⁴ 500,000 unlisted options expired on 30 November 2008

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.

Results and Dividends

Consolidated Results

The loss of the consolidated entity for the year was \$301,306 before income tax (2008 – \$542,226 loss) and after income tax and outside equity interest, \$301,237 (2008 – \$522,096 loss).

Dividends

No dividends have been declared or paid on the ordinary shares out of profits for the financial year ended 30 June 2009.

Review of Operations

Information on the operations and financial position of the consolidated entity and its business strategies and prospects is set out in the 'Review of Operations' section of this Annual Report.

Significant Changes in the State of Affairs

There are no significant changes in the state of affairs of the consolidated entity during

the financial year ended 30 June 2009 and up to the date of this report.

Significant Events after Balance Date

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

Likely Developments

The consolidated entity will continue to pursue its policy of increasing the profitability and market share of its major business sectors during the next financial year.

Further information about likely developments in the operations of the consolidated entity and the expected results of those operations in future financial years has not been included in this report because disclosure of the information would be likely to result in unreasonable prejudice to the consolidated entity.

Share Options

At the date of this report, the unlisted ordinary shares of Global Health Limited under option are as follows:

Date of Expiry	Exercise Price	Number Under Option
30 November 2009	\$0.20	500,000
14 September 2010	\$0.15	556,667
30 November 2011	\$0.15	1,500,000
15 January 2013	\$0.15	1,100,000
31 July 2013	\$0.15	60,000
8 October 2013	\$0.15	1,600,000
19 May 2014	\$0.15	150,000
		5,466,667

Remuneration Report

Principles used to determine the nature and amount of remuneration.

Remuneration of Directors and senior executives of the Company is established

by the Board. Remuneration is determined as part of an annual performance review, having regard to market factors, a performance evaluation process and independent remuneration advice. The remuneration framework is designed to align executive reward with achievement of strategic objectives and the creation of value of shareholders, and conforms to market best practice for delivery of reward. For Directors and executives, remuneration packages generally comprise salary and superannuation. Executives are also provided with longer-term incentives through the employee share and share option schemes, which act to align the executive's actions with the interests of the shareholders. to performance based bonuses.

The Board meets annually to review its own performance. The Chairman also holds individual discussions with each Director to discuss their performance. The Non-executive Directors are responsible for evaluating the

performance of the Chief Executive Officer, who in turn evaluates the performance of all other senior executives. These evaluations are based on specific criteria, including the Company's business performance, whether long-term strategic objectives are being achieved and the achievement of individual performance objectives.

- **Non-Executive Directors' remuneration**

Fees and payments to Non-executive Directors reflect the demands which are made on, and the responsibilities of, the Directors. Non-executive Directors' fees and payments are reviewed annually by the Board to ensure all payments are appropriate and in line with the market. The maximum amount of remuneration is determined by shareholders. The Chairman's fees are determined independently to the fees of Non-executive Directors based on comparative roles in the external market. The Chairman is not present at any discussions relating to determination of his own remuneration.

- **Executive Director's remuneration**

The Executive Director's salary and conditions are determined by the Board of Directors and reviewed at the expiry of each contract period.

- **Executive remuneration**

Executives are offered a competitive base pay that comprises the fixed component of pay and rewards. Base pay for senior executives is reviewed annually to ensure the executive's pay is competitive with the market. There is no guaranteed base pay increases included in any senior executives' contract.

- **Details of Remuneration**

Details of the remuneration of the Directors and the key management personnel of Global Health Limited are set out in the following table:

2009	Short-Term benefits			Post-Employment Benefits	Other long term benefits	Share-based Payment	Performance-related	
	Salary and or Fees \$	Non-monetary benefit \$	Cash bonus \$	Superannuation \$	Accrued Long Service Leave \$	Options \$	Total \$	%
Directors:								
M Cherian	238,382	-	-	19,737	4,318	907	263,344	-
S L Pynt	32,500	-	-	2,925	-	907	36,332	-
M P Georgeff ⁵	14,583	-	-	1,313	-	-	15,896	-
N Pinskiar	32,500	-	-	2,925	-	907	36,332	-
Executives:								
P Curigliano	130,946	-	-	11,785	-	528	143,259	-
S Lynch	189,499	-	-	16,845	-	1,623	207,967	-
S Weiss ⁶	114,799	-	-	8,403	-	974	124,176	-
TOTAL	753,209	-	-	63,933	4,318	5,846	827,306	-

Note the Accrued Long Service Leave figure in the prior year has changed due to it being the full amount provided and not expensed as is now correctly shown.

⁵ Resigned on 27 November 2008 ⁶ Resigned on 19 february 2009

2008	Short-Term benefits			Post-Employment Benefits	Other long term benefits	Share-based Payment	Performance-related		
	Name	Salary and or Fees \$	Non-monetary benefit \$	Cash bonus \$	Superannuation \$	Accrued Long Service Leave \$	Options \$	Total \$	%
Directors:									
M Cherian	263,411	-	-	22,900	2,258	-	288,569	-	
S L Pynt	35,000	-	-	3,150	-	374	38,524	-	
M P Georgeff	35,000	-	-	3,150	-	374	38,524	-	
C M Fullerton ⁷	8,750	-	-	787	-	-	9,537	-	
N Pinski ⁸	8,750	-	-	787	-	-	9,537	-	
Executives:									
P Curigliano	137,456	-	-	12,371	-	520	150,347	-	
S Lynch ⁹	146,718	-	-	13,205	-	-	159,923	-	
S Weiss ¹⁰	120,042	-	-	10,804	-	-	130,846	-	
TOTAL	755,127	-	-	67,154	2,258	1,268	825,807		

Note the Accrued Long Service Leave figure in the prior year has changed due to it being the full amount provided and not expensed as is now correctly shown.

⁷ Resigned on 1 October 2007 ⁸ Appointed on 1 April 2008

⁹ Commenced on 8 October 2007 ¹⁰ Commenced on 8 October 2007

Service Agreements:

Remuneration and other terms of employment for key management personnel are formalised in service agreements with a fixed term of three years except as noted. It is company policy that employment contracts contain provisions for termination with notice or payment in lieu thereof and for termination by the Company without notice for serious misconduct and breach of contract. The Managing Director is entitled to receive a termination payment in addition to notice where the Company terminates employment on grounds of illness or incapacity.

The notice period required to be given by the employee or the Company along with any termination payments are set out in the table below.

	Notice period by Company	Notice period by Employee	Termination Payments
Managing Director			
M Cherian	6 months	6 months	6 months*
Key personnel			
P Curigliano	1 month	3 months	None
S Lynch	4 weeks	4 weeks	None
S Weiss ¹¹	4 weeks	12 weeks	None

* If termination is by reason of the employee's illness or incapacity

¹¹ Resigned on 19 February 2009

Options granted to directors and officers of the Company

During the financial year, the Company granted options for no consideration over unissued ordinary shares in the Company to the following directors and to the following executives of the Company as an incentive and as part of their remuneration:

Directors	Number of options granted		Exercise price	Expiry date
	2009	2008		
M Cherian	500,000	-	15 cents	30 November 2011
S Pynt	500,000	-	15 cents	30 November 2011
N Pinskiar	500,000	-	15 cents	30 November 2011
Executives:				
P Curigliano	-	500,000	15 cents	15 January 2013
S Lynch	1,000,000	-	15 cents	8 October 2013
S Weiss ¹²	600,000	-	15 cents	8 October 2013
T Clarke	150,000	-	15 cents	19 May 2014

¹² Resigned on 19 February 2009

Fair value of options granted

The assessed fair value at grant date of options granted during the year ended 30 June 2009 was \$0.0062 per employee option, \$0.0029 per director option with 1,500,000 director options issued (2008 – \$0.0024 per employee option and \$0.00 per director option). The fair value at grant date is independently determined using a pricing

model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk-free interest rate for the term of the option.

The model inputs for options granted during the year ended 30 June 2009 included:

- a. options are granted for no consideration. Vested employee options are exercisable for a period of 2 years after the last date of vesting while director options are exercisable for a period of 1 year from the last date of vesting
- b. exercise price: \$0.15 employee options, \$0.15 director options (2008 - \$0.15 employee options, \$0.20 director options)
- c. grant date: 8 October 2008 and 19 May 2009 employee options, 11 December 2008 director options (2008 - 15 January 2008 employee options)
- d. expiry date: 8 October 2013: 1,600,000 employee options; 19 May 2014: 150,000 employee options; 30 November 2011: 1,500,000 director options (2008 - 15 January 2013: 1,100,000 employee options)
- e. share price at grant date: \$0.02 on 8 October 2008, \$0.02 on 11 December 2008, \$0.014 on 19 May 2009 (2008 - \$0.08)
- f. risk-free interest rate: 3.64% pa on director options, 3.95% on employee options issued 8 October 2008 and 4.55% on employee options issued on 19 May 2009 (2008 - 6.45%).
- g. expected volatility: 85% (2008 - 13.7%)

All options were granted during the financial year.

During the financial year and up to the date of this report, no options have been exercised (2008 - 1,666,667).

Indemnification of Directors and Executives and Auditors

During or since the end of the financial year, the consolidated entity has not, in any respect for any person who is or has been

an officer or director of the parent entity or a related body corporate, indemnified or made any relevant agreement for indemnifying against a liability, including costs and expenses in successfully defending legal proceedings.

During or since the end of the financial year the parent entity has paid premiums in respect of a contract insuring the Directors and officers of all companies in the consolidated entity against a liability incurred in their role as Directors and officers of all companies within the group except where:

- i. The liability arises out of conduct involving a wilful breach of duty; or
- ii. There has been a contravention of Sections 232 (5) or (6) of the Corporations Act 2001.

The total amount of premiums paid by the economic entity for Directors and Officers Liability Insurance was \$41,819.

Proceedings on behalf of the company

No proceedings have been brought or intervened in on behalf of the company with leave of the Court under section 237 of the Corporations Act 2001.

Non-Audit Services

The Company has not had a need to employ the auditor on assignments additional to their statutory audit duties.

Environmental Issues

As the operations of the consolidated entity are limited to computer software development and support and professional consulting services, the consolidated entity has minimal involvement in and exposure to environmental risks and issues. The Company is not required to comply with any specific Act.

Corporate Governance

In recognising the need for the highest standards of corporate behaviour and accountability, the Directors of the Company support and have adhered to the principles to the extent outlined in the corporate governance statement. The Company's corporate governance statement is contained in a separate section of this Annual Report.

Auditors' Independence Declaration

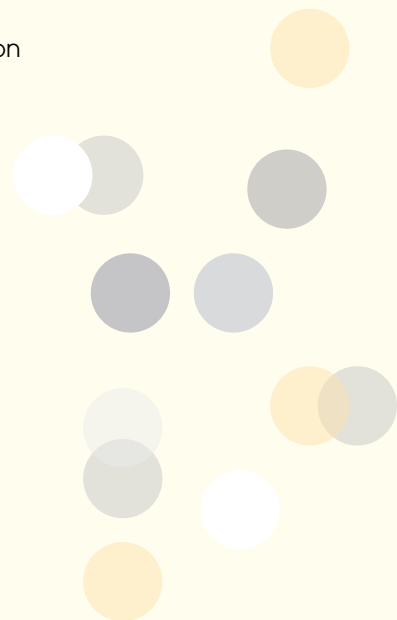
A copy of the auditors' independence declaration as required under section 307C

of the Corporations Act 2001 accompanies and forms part of this report.

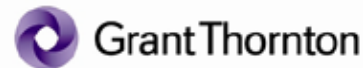
Signed in accordance with a resolution of the Directors.



Steven Leigh Pynt
Non-Executive Chairman
Melbourne, 29 September 2009



auditor's independence declaration



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 audit of Global Health Limited for the year ended 30 June 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 audit; and
- b. no contraventions of any applicable code of professional conduct in relation to the audit.

A stylized, handwritten signature of Grant Thornton in black ink.

GRANT THORNTON
Chartered Accountants

Dated this 30 day of September 2009,
Melbourne, Australia

A handwritten signature of Aaron Harvey in black ink.

AARON HARVEY
Partner

corporate governance statement

Global Health Limited (the Company) and the Board are committed to achieving and demonstrating the highest standards of corporate governance. The Company's corporate governance framework was reviewed in 2003 in light of the best practice recommendations released by the Australian Stock Exchange Corporate Governance Council in March 2003. The Board continues to review the framework and practices to ensure they meet the interests of shareholders. The Company and its controlled entities together are referred to as the Group in this statement.

The Board of Directors of the Company is responsible for the corporate governance of the economic entity. The Directors are responsible to the shareholders for the performance of the Company in both the short and the longer term and seek to balance sometimes competing objectives in the best interests of the Group as a whole. The Board is also responsible for setting

the strategic direction and establishing the policies of the Group. The focus is to enhance the interests of shareholders and other key stakeholders and to ensure the Group is properly managed.

Day to day management of the Group's affairs and the implementation of the corporate strategy and policy initiatives are formally delegated by the Board to the Managing Director and senior executives.

A description of the Company's main corporate governance practices is set out below. All these practices, unless otherwise stated, were in place for the entire year.

Composition of the Board

There were three directors on the Board at any one time throughout the year. Of these, two were non-executive directors and one – the Managing Director – was an executive director. Each year one-third of directors and any director (excluding the Managing

Director) who has held office for three years or three annual general meetings (whichever is longer) must retire from office. A retiring director is eligible to seek re-election if so minded.

The skills, experience and expertise relevant to the position of each director who is in office at the date of the Annual Report and their term of office are detailed in the Director's Report. The composition of the Board is determined in accordance with the following principles and guidelines:

- The Board should comprise at least three Directors and should maintain a majority of independent and Non-executive Directors;
- The Chairman must be an independent and Non-executive Director;
- The roles of Chief Executive Officer and Chairman must not be performed by the same individual;
- The Board should comprise Directors with an appropriate range of qualifications and expertise; and
- The Board shall meet regularly and have available all necessary information to participate in an informed discussion of all agenda items.

Board members

The Directors in office at the date of this statement are:

Name	Position
Mr S L Pynt	Non-Executive Chairman
Mr M Cherian	Chief Executive Officer and Managing Director
Dr Nathan Pinskiar	Non-Executive Director

There are two Non-executive Directors, both of whom are deemed independent under the principles set out below, and one Executive Director, at the date of signing the Directors' Report.

The Board seeks to ensure that:

- At any point in time, its membership represents an appropriate balance between Directors with experience and knowledge of the Group and Directors with an external or fresh perspective.
- The size of the Board is conducive to effective discussion and efficient decision-making.

As Global Health Limited has a relatively small Board, the full Board acts as a nomination committee and reviews Board memberships including an assessment of necessary and desirable competencies, particularly in consideration of appointments and removals.

Board Responsibilities

The responsibilities of the Board include:

1. providing strategic guidance to the Company including contributing to the

development of and approving the corporate strategy;

2. reviewing and approving business plans, the annual budget and financial plans including available resources and major capital expenditure initiatives;
3. overseeing and monitoring:
 - a. organizational performance and the achievement of the Group's strategic goals and objectives;
 - b. progress of major capital expenditures and other significant corporate projects including any acquisitions or divestments;
4. monitoring financial performance including approval of the annual and half-year financial reports and liaison with the Company's auditors;
5. appointment, performance assessment and, if necessary, removal of the Managing Director;

6. ratifying the appointment and/or removal and contributing to the performance assessment for the members of the senior management team;
 7. ensuring there are effective management processes in place and approving major corporate initiatives;
 8. enhancing and protecting the reputation of the organisation;
 9. overseeing the operation of the Group's system for compliance and risk management reporting to shareholders.
- Within the last three years, not have been employed in an executive capacity by the Company or any other Group member or been a Director after ceasing to hold any such employment
 - Within the last three years not have been a principal of a material professional advisor or a material consultant to the Company or any other Group member, or an employee materially associated with the service provided.
 - Not be a material supplier or customer of the Company or any other Group member, or an officer of or otherwise associated directly or indirectly with a material supplier or customer
 - Must have no material contractual relationship with the Company or a controlled entity other than as a director of the Group

Directors' Independence

The Board has adopted specific principles in relation to Directors' independence. These state that to be deemed independent, a director must be a Non-executive and;

- Not be a substantial shareholder of the Company or an officer of, or otherwise associated directly with, a substantial shareholder of the Company.

- Not have been on the Board for period which could, or could reasonably be perceived to, materially interfere with the Director's ability to act in the best interests of the Company
- Be free from any interest and any business or other relationship which could, or could reasonably be perceived to, materially interfere with the Director's ability to act in the best interests of the Company.

Trading Policy

Directors are subject to the Corporations Act 2001 relative to restrictions applying to acquiring and disposing of securities of the Company, if they are in possession of information which is not generally available, and which, if generally available, a reasonable person would expect to have a material effect on the price of the securities of the Company.

The Company's policy restricts Directors and employees from acting on material

information until it has been released to the market and adequate time has been given for this to be reflected in the security's prices.

Chairman and Chief Executive Officer (CEO)

The Chairman is responsible for leading the Board, ensuring Directors are properly briefed in all matters relevant to their role and responsibilities, facilitating Board discussions and managing the Board's relationship with the Company's senior executives.

The CEO is responsible for implementing Group strategies and policies. The Board charter specifies that these are separate roles to be undertaken by separate people.

Commitment

The Board held eight Board meetings and an additional corporate strategy workshop during the year.

The number of meetings of the company's Board of Directors and of each Board

committee held during the year ended 30 June 2009, and the number of meetings attended by each Director is disclosed in the Directors' Report.

The three Non-executive Directors met once during the year, in a scheduled session without the presence of management, to discuss the operation of the Board and a range of other matters. Relevant matters arising from this meeting was shared with the full Board.

It is the Company's practice to allow its Executive Directors to accept appointments outside the company with prior written approval of the Board. No appointments of this nature were accepted during the year ended 30 June 2009.

Prior to appointment or being submitted to for re-election, each Non-executive Director is required to specifically acknowledge that they have and will continue to have the time available

to discharge their responsibilities to the company.

Corporate Reporting

The Managing Director and Chief Financial Officer have made the following certifications to the Board:

- That the company's financial reports are complete and present a true and fair view, in all material respects, of the financial condition and operational results of the company and Group and are in accordance with relevant accounting standards.
- That the above statement is founded on a sound system of risk management and internal compliance and control which implements the policies adopted by the Board and that the company's risk management and internal compliance and control is operating efficiently and effectively in all material respects.

Audit Committee

The Board has established an audit committee. The audit committee consists of the following Non-executive Directors:

Mr S L Pynt
Dr Nathan Pinskiar

Details of these Directors' qualifications and attendance at audit committee meetings are set out in the Directors' Report.

The audit committee has appropriate financial expertise and all members are financially literate and have an appropriate understanding of the industries in which the Group operates. The audit committee has authority, within the scope of its responsibilities, to seek any information it requires from any employee or external party.

It is the committee's responsibility to ensure that an effective internal control framework exists within the economic entity. This includes internal controls to deal with both

the effectiveness and efficiency of significant business processes. This includes the safeguarding of assets, the maintenance of proper accounting records and the reliability of financial information.

The audit committee is also responsible for the nomination of the external auditor and review of the adequacy of the scope of the annual statutory audit and half year statutory review.

Remuneration

The Board does not have a separate remuneration committee due to the small number of Board members. Consequently the issue of remuneration is under the control of the Board which has the responsibility of reviewing and approving remuneration of the Executive Chairman and other executives of the group. Remuneration levels will be competitively set to attract the most qualified and experienced Directors and senior executives. Where necessary the Board will obtain independent advice

on the appropriateness of remuneration packages and obtain any necessary shareholder approvals. The amount of remuneration for all Directors is detailed in the Directors' Report section.

Payment of equity based executive remuneration is made in accordance with thresholds set in plans approved by shareholders. The Board expects that the remuneration structure implemented will result in the Company being able to attract and retain the best executives to run the economic entity. It will also provide executives with the necessary incentives to work to grow long term shareholder value.

Monitoring of the Board's Performance

The Board has adopted a code of conduct for Directors in keeping with the Company's desire to remain a good corporate citizen and appropriately balance, protect and preserve all stakeholders' interests.

In order to ensure that the Board continues to discharge its responsibilities in an appropriate manner, the chairman reviews the performance of all Directors annually.

Communication to Shareholders

The Board aims to ensure that the shareholders, on behalf of whom they act, are informed of all information necessary to assess the performance of the economic entity. Information is communicated to the shareholders through:

- The Annual Report which is distributed to all shareholders;
- The Annual General Meeting and other meetings so called to obtain approval for Board action as appropriate;
- Regular release of media and market updates to the ASX; and
- The web site: www.global-health.com.

The Company Secretary is the person responsible for communications with the Australian Stock Exchange (ASX). This role includes responsibility for ensuring compliance with the continuous disclosure requirements in the ASX Listing Rules and overseeing and coordinating information disclosure to the ASX, analysts, brokers, shareholders, the media and the public.

All information disclosed to the ASX is posted on the company's website as soon as it is disclosed to the ASX. When analysts are briefed on aspects of the Group's operations, the materials used in the presentation is released to the ASX and posted on the company's website.

All shareholders are entitled to receive a copy of the company's annual and half yearly reports. In addition, the company seeks to provide opportunities for shareholders to participate through electronic means. Initiatives to facilitate this include making all

company announcements, media briefings, details of company meetings, press releases for the last three years and financial reports for the last three years available on the company's website. The website also includes an option for shareholders to register their email address for direct email updates on company matters.

The company has also engaged the services of Bourse Communications Pty Ltd to act as consultant in the area of investor relations and improve the company's communications with the market and all shareholders.

Independent Professional Advice

Each Director is entitled to seek independent professional advice at the expense of the Company in carrying out his duties as a Director. Prior to obtaining such advice, if at the expense of the economic entity, the chairman will be advised of the matter and an estimate of the cost.

ASX Best Practice Recommendations

		Complied	Note
1.1	Formalise and disclose the functions reserved to the Board and those delegated to management	✓	
2.1	A majority of the Board should be independent Directors	✓	
2.2	The Chairperson should be an Independent Director	✓	
2.3	The roles of the Chairperson and Chief Executive Officer should not be exercised by the same individual	✓	
2.4	The Board should establish a Nomination Committee		1
2.5	Provide the information indicated in Guide to Reporting on Principle 2	✓	
3.1	Establish a code of conduct to guide the Directors, the Chief Executive Officer (or equivalent), the Chief Financial Officer (or equivalent) and other key executives as to: <ul style="list-style-type: none"> 3.1.1. the practices necessary to maintain confidence in the company's integrity 3.1.2. the responsibility and accountability of individuals for reporting and investigating reports of unethical practices 	✓	
3.2	Disclose the policy concerning trading in company securities by directors, officers and employees	✓	
3.3	Provide the information indicated in Guide to reporting on Principle 3	✓	
4.1	Require the Chief Executive Officer (or equivalent) and the Chief Financial Officer (or equivalent) to state in writing to the board that the company's financial reports present a true and fair view, in all material respects, of the company's financial condition and operational results and are in accordance with relevant accounting standards	✓	
4.2	The Board should establish an Audit Committee	✓	
4.3	Structure the Audit Committee so that it consists of: <ul style="list-style-type: none"> • Only Non-Executive Directors • A majority of Independent Directors • An independent Chairperson, who is not Chairperson of the Board; and • At least three members 	✓	
5.1	Establish written policies and procedures designed to ensure compliance with ASX listing rule disclosure requirements and to ensure accountability at a senior management level for the compliance	✓	
5.2	Provide the information indicated in Guide to Reporting on Principle 5	✓	

6.1	Design and disclose a communication strategy to promote effective communication with shareholders and encourage effective participation at general meetings	✓	
6.2	Request the external auditor to attend the Annual General Meeting and be available to answer shareholder questions about the conduct of the audit and the preparation and content of the Auditor's Report	✓	
7.1	The Board or appropriate Board Committee should establish policies on risk oversight and management	✓	
	The Chief Executive Officer (or equivalent) and the Chief Financial Office (or equivalent) should state to the Board in writing that:		
7.2	7.2.1 the statement given in accordance with the best practice recommendation 4.1 (the integrity of financial statements) is founded on a system of risk management and internal compliance and control which implements the policies adopted by the board.	✓	
	7.2.2 the Company's risk management and internal compliance and control system is operating efficiently in all material respects.		
7.3	Provide the information indicated in Guide to Reporting on Principle 7	✓	
8.1	Disclose the process for performance evaluation of the board, its committee and individual directors, and key Executives and corporate performance	✓	
	Provide disclosure in relation to the Company's remuneration policies to enable investors to understand:		
9.1	<ul style="list-style-type: none"> • the costs and benefits of these policies; and • the link between remuneration paid to directors and key executives and corporate performance 	✓	
9.2	The Board should establish a Remuneration Committee		2
9.3	Clearly distinguish the structure of Non-Executive Director's remuneration from that of Executives	✓	
9.4	Ensure that payment of equity based Executive remuneration is made in accordance with thresholds set in plans approved by shareholders	✓	
9.5	Provide the information indicated in Guide to Reporting on Principle 9	✓	
10.1	Establish and disclose a code of conduct to guide compliance with legal and other obligations to legitimate stakeholders.	✓	

Note 1: The Board of Directors of the Company does not have a Nomination Committee. The Board is of the opinion that due to the nature and size of the Company, the functions performed by a Nomination Committee can be adequately handled by the full Board.

Note 2: The Company does not have a Remuneration Committee. The Board is of the opinion that due to the nature and size of the Company, the functions performed by a Remuneration Committee can be adequately handled by the full Board.

directors' declaration

The Directors declare that:

1. The financial statements and notes are in accordance with the Corporations Regulations 2001; and
 - i. Comply with the Australian Accounting Standards; and
 - ii. Give a true and fair view of the Company's and consolidated entity's financial position as at 30 June 2009 and of their performance, as represented by the results of their operations and their cash flows, for the financial year ended on that date.

2. In the Directors' opinion there are reasonable grounds to believe that the Company will be able to repay its debts when they become due and payable.

The Directors have been given the declarations by the Managing Director and Chief Financial Officer for the financial year ended 30 June 2009 pursuant to section 295A of the Corporations Act 2001.

This declaration is made in accordance with
the resolution of the Directors.

On behalf of the Board



Steven Leigh Pynt
Non-Executive Chairman



annual financial report





annual financial report

This financial report covers both Global Health Limited as an individual entity and the consolidated entity consisting of Global Health Limited and its subsidiaries. The financial report is presented in the Australian currency.

Global Health Limited is a company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

Global Health Limited
Level 11, 607 Bourke Street
Melbourne, VIC 3000

A description of the nature of the consolidated entity's operations and its principal activities is included in the review of operations and activities in the Directors' Report which are part of this financial report.

The financial report was authorised for issue by the Directors on 29 September 2009.

INCOME STATEMENT FOR THE YEAR ENDED 30 JUNE 2009

	Note	Consolidated		Parent Entity	
		2009 \$	2008 \$	2009 \$	2008 \$
Revenue from the sale of licenses and maintenance contracts	2	4,380,445	4,219,364	3,292,029	2,204,892
Revenue from professional services	2	2,002,867	2,136,372	1,460,076	1,078,985
Other revenues ¹	2	469,944	345,506	275,891	249,220
Total Revenue		6,853,256	6,701,242	5,027,996	3,533,097
Direct external costs	3	(611,640)	(243,731)	(463,620)	(132,153)
Salaries and related costs	3	(4,503,213)	(4,886,167)	(3,735,844)	(1,550,207)
General and administration costs		(1,867,861)	(1,887,637)	(1,127,133)	(2,594,909)
Earnings before Interest, Tax, Depreciation and Amortisation (excluding non-operating costs)		(129,458)	(316,293)	(298,601)	(744,172)
Finance costs		(165,376)	(26,712)	(163,075)	(23,753)
Depreciation	3	(111,602)	(132,103)	(21,089)	(24,822)
Non-operating foreign exchange gains/(losses)		105,130	(67,118)	51	(1,042)
Provision for write down of investments	8	-	-	(374,759)	(1,924,870)
Profit/(loss) before income tax		(301,306)	(542,226)	(857,473)	(2,718,659)
Income tax benefit/(expense)	4	-	-	-	-
Net profit/(loss)		(301,306)	(542,226)	(857,473)	(2,718,659)
Net (profit)/loss attributable to minority interest	17	69	20,130	-	-
Profit/(loss) attributable to members of parent entity		(301,237)	(522,096)	(857,473)	(2,718,659)
Basic loss per share (cents per share)	24	(0.254)	(0.478)		
Diluted loss per share (cents per share)	24	(0.254)	(0.478)		

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

¹ Sub-tenant rental income has been reclassified to gross revenue in FY2009 and in the comparative FY2008.

BALANCE SHEET AS AT 30 JUNE 2009

	Consolidated			Parent Entity	
	Note	2009 \$	2008 \$	2009 \$	2008 \$
Current Assets					
Cash and cash equivalents	5	2,206,623	775,470	2,066,959	761,065
Receivables	6	1,017,477	956,302	986,335	187,811
Other assets	7	102,355	131,171	83,899	75,690
Total Current Assets		3,326,455	1,862,943	3,137,193	1,024,566
Non-Current Assets					
Other financial assets	8	-	25,260	165,249	474,841
Property, plant and equipment	9	99,377	201,170	14,424	25,702
Total Non-Current Assets		99,377	226,430	179,673	500,543
Total Assets		3,425,832	2,089,373	3,316,866	1,525,109
Current Liabilities					
Payables	10	1,278,799	1,004,294	1,416,019	989,916
Interest bearing liabilities	11	63,515	84,767	63,515	84,767
Provisions	12	276,037	300,618	217,681	162,409
Unearned income	13	1,297,567	1,384,529	1,205,217	785,827
Total Current Liabilities		2,915,918	2,774,208	2,902,432	2,022,919
Non-Current Liabilities					
Provisions	12	212,496	320,535	189,337	192,740
Total Non-Current Liabilities		212,496	320,535	189,337	192,740
Total Liabilities		3,128,414	3,094,743	3,091,769	2,215,659
Net Assets		297,418	(1,005,370)	225,097	(690,550)
Equity					
Contributed equity	14	19,278,506	17,511,914	19,278,506	17,511,914
Reserves	15	46,491	176,405	28,348	21,820
Accumulated (Losses)	16	(18,886,883)	(18,585,646)	(19,081,757)	(18,224,284)
Total Parent Entity Interest		438,114	(897,327)	225,097	(690,550)
Minority Interest	17	(140,696)	(108,043)	-	-
Total Equity		297,418	(1,005,370)	225,097	(690,550)

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

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2009

	Consolidated		Parent Entity	
	2009 \$	2008 \$	2009 \$	2008 \$
Total equity at the beginning of the year	(1,005,370)	(1,557,953)	(690,550)	985,445
Employee share options	6,528	(97,001)	6,528	(97,001)
Exchange (gain)/loss on translation of foreign operations	(136,430)	52,145	-	-
Profit/(loss) for the year	(301,306)	(542,226)	(857,473)	(2,718,659)
Contributions of equity, net of transaction costs	1,762,092	930,000	1,762,092	930,000
Share buy back from minority interest	(32,596)	-	-	-
Employee share plan	4,500	209,665	4,500	209,665
Total equity at the end of the year	297,418	(1,005,370)	225,097	(690,550)
Total recognised income & expense for the year is attributable to:				
Members of Global Health Limited	(301,237)	(522,096)	(857,473)	(2,718,659)
Minority interest	69	(20,130)	-	-
Total recognised income and expenses for the year	(301,306)	(542,226)	(857,473)	(2,718,659)

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

CASH FLOW STATEMENT FOR THE YEAR ENDED 30 JUNE 2009

	Consolidated		Parent Entity		
	Note	2009 \$	2008 \$	2009 \$	2008 \$
Cash Flows from Operating Activities					
Receipts from customers		7,125,773	6,716,484	5,060,776	3,541,245
Payments to suppliers and employees		(7,353,638)	(7,267,931)	(5,413,900)	(4,112,461)
		(227,865)	(551,448)	(353,124)	(571,216)
Interest received		13,552	28,012	13,552	28,012
Interest and finance costs paid		(150,808)	(15,147)	(150,808)	(15,147)
Net cash inflow/(outflow) from operating activities	27(b)	(365,121)	(538,583)	(490,380)	(558,351)
Cash Flows from Investing Activities					
Proceeds from sale of plant and equipment		462	-	462	-
Purchase of property, plant & equipment		(9,908)	(50,764)	(9,908)	(23,050)
Purchase of Investments		(57,831)	(25,260)	(57,831)	(25,260)
Share buy back from minority interest		(32,596)	-	(32,596)	-
Net cash inflow/(outflow) from investing activities		(99,873)	(76,024)	(99,873)	(48,310)
Net Operating and Investing Activities		(464,994)	(614,607)	(590,253)	(606,661)
Cash Flows from Financing Activities					
Repayment of Finance Leases		(15,595)	(34,849)	(15,595)	(34,849)
Proceeds from borrowings		584,128	84,575	584,128	84,575
Proceeds from issue of shares		1,916,695	1,013,333	1,916,695	1,013,333
Repayment of borrowings		(589,081)	(101,037)	(589,081)	(101,037)
Net cash inflow/(outflow) from financing activities		1,896,147	962,022	1,896,147	962,022
Net increase/(decrease) in cash and cash equivalents held		1,431,153	347,415	1,305,894	355,361
Cash and cash equivalents at the beginning of the financial year		775,470	428,055	761,065	405,704
Cash and cash equivalents at the end of the financial year	5	2,206,623	775,470	2,066,959	761,065

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

notes to the financial statements

1. Statement of Significant Accounting Policies

The principal accounting policies adopted in the preparation of the financial report are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated. The financial report includes separate financial statements for Global Health Limited, (the 'Company') as an individual entity and the consolidated entity consisting of the Company and its subsidiaries.

The following is a summary of the material accounting policies adopted by the economic entity in the preparation of the financial report.

(a) Basis of preparation

This general purpose financial report has been prepared in accordance with Australian Accounting Standards, other authoritative pronouncements of the Australian Accounting Standards Board, Urgent Issues Group Interpretations and the Corporations Act 2001.

Compliance with IFRSs

Compliance with Australian Accounting Standards ensures that the consolidated financial statements and notes of the Company comply with International Financial Reporting Standards (IFRSs).

Historical cost convention

These financial statements have been prepared under the historical cost convention, as modified by the revaluation of available-for-sale financial assets, financial assets and liabilities (including derivative instruments) at fair value through profit or loss.

Critical Accounting Estimates & Judgements

The preparation of a financial report in conformity with Australian Accounting Standards requires management to make estimates, judgements and assumptions based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the group. Actual results may differ from these estimates. The accounting policy detailed in Note 1 provides details of these estimates, judgements and assumptions.

(b) Principles of Consolidation

Controlled Entities

The financial statements of subsidiaries are prepared for the same accounting period as that of the parent company, using consistent accounting policies.

Subsidiaries

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of the Company as at 30 June 2009 and the results of all subsidiaries for the year then ended. The Company and its subsidiaries together are referred to in this financial report as the Group or the consolidated entity.

Subsidiaries are all those entities (including special purpose entities) over which the Group has the power to govern the financial and operating policies, generally accompanying a shareholding of more than one-half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity.

Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

The purchase method of accounting is used to account for the acquisition of subsidiaries by the Group. Refer to Note 1 (I) for further information.

Transactions eliminated on consolidation

Unrealised gains and losses and inter-entity balances resulting from transactions with or between controlled entities are eliminated in full on consolidation.

Unrealised gains resulting from transactions with associates are eliminated to the extent of the consolidated entity's interest. Unrealised gains relating to associates are eliminated against the carrying amount of the investment. Unrealised losses are eliminated in the same way as unrealised gains, unless they evidence recoverable amount impairment.

(c) Impairment of assets

Assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment. Assets that are subject to amortisation or depreciation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use (using a discounted cash flow assessment). For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash generating units).

(d) Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are net of returns, trade allowances and amounts collected on behalf of third parties. Revenue is recognised for the major business activities as follows:

Sales Revenue

Sales revenue comprises revenue earned (net of returns, discount and allowances) from the provision of products or services to entities outside the consolidated entity. Sales revenue is categorised and recognised as follows:

- **Licence Fees**

Initial licence fees are brought to account on the signing of a contract.

- **Maintenance Fees**

Maintenance fees are a non-refundable deferred revenue stream. Clients subscribe to their licences in advance – ranging from quarterly, half-yearly to annual payments. They are proportionally accrued in arrears, at the end of each month. These entitle the customer to a usage licence, help desk telephone support and rights to extended warranty and product enhancements.

- **Professional Services**

Professional services are brought to account on the issue of invoice on completion of work that may be performed on a time and materials or a project milestone basis. This includes work done in the health and non-health segments.

- **Grants**

Grant monies are recognised as revenue at the time of receipt.

- **Rent recharge**

Revenue received from the sub-let of office premises is recognised as an accrual.

Interest Income

Interest income is recognised as it accrues based on the effective interest rate that applies at the time.

Asset Sales

The net profit or loss on asset sales is included as revenue of the consolidated entity. The profit or loss on disposal of assets is brought to account at the date an unconditional contract of sale is signed.

(e) Goods and services tax

Revenues, expenses and assets are recognised net of the amount of Goods and Services Tax (GST), except where the amount of GST incurred is not recoverable from the Australian Tax Office (ATO). In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense.

Receivables and payables are stated with the amount of GST included. The net amount of GST recoverable from, or payable to, the ATO is included as a current asset or liability in the balance sheet.

Cash flows are included in the cash flow statement on a gross basis. The GST components of cash flows arising from investing and financing activities which are recoverable from, or payable to, the Australian Taxation Office are classified as operating cash flow.

(f) Income Tax

The income tax expense or revenue for the period is the tax payable on the current period's taxable income based on the national income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences between the tax bases of assets and liabilities and their carrying values in the financial statements, and to unused tax losses. Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to apply when the assets are recovered or liabilities are settled, based on those tax rates which are substantially enacted for each jurisdiction. The relevant tax rates are applied to the cumulative amounts of deductible and taxable temporary differences arising from the initial recognition of an asset or a liability. No deferred tax asset or liability is recognised in relation to these temporary differences if they arose in a transaction, other than a business combination, that at the time of the transaction did not affect either accounting profit or taxable profit or loss.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Current and deferred tax balances attributable to amounts directly in equity are also recognised directly in equity.

Tax consolidation legislation

The Company and its wholly-owned Australian entities have implemented the tax consolidation legislation. These were formally adopted on lodgement of the 2004 income tax returns.

On forming a tax consolidated group, the Company is now responsible for recognising the deferred tax assets relating to tax losses for the Tax Consolidated Group. The Tax Consolidated Group has entered into a tax-sharing agreement whereby each company in the group contributes to the income tax payable in proportion to their contribution to the net profit before tax of the Tax Consolidated Group.

(g) Intangible assets

Goodwill

Goodwill, representing excess of the purchase consideration plus incidental costs over the fair value of the identifiable net assets acquired on the acquisition of a controlled entity or business, is not amortised. Instead, goodwill is tested for impairment annually or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Research and development

Expenditure on research activities, undertaken with the prospect of obtaining new scientific or technical knowledge and understanding, is recognised in the income statement as an expense when it is incurred.

(h) Plant and Equipment

Cost and valuation

Plant and equipment, leasehold improvements and furniture and fittings are carried at cost.

Depreciation

Plant and equipment, leasehold improvements and furniture and fittings of the consolidated entity are depreciated on a straight-line and diminishing value basis. Rates of depreciation are calculated to allocate the cost or valuation, less estimated residual value at the end of the useful lives of the assets.

The depreciation rates used for each class of depreciable assets are:

Class of Asset	Depreciation Rate (%)	
	Straight Line	Diminishing Value
Leasehold Improvements	20 - 50	-
Plant & Equipment	17 - 27	13.5 - 40
Furniture and Fittings	13	20
Motor Vehicles	-	22.5

(i) Trade Debtors

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. Trade receivables are generally due for settlement within 30 days.

Collectability of trade receivables is reviewed on an ongoing basis. Debts which are known to be uncollectible are written off by reducing the carrying amount directly. An allowance account (provision for impairment of trade receivables) is used when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of the receivables. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation, and default or delinquency in payments (more than 30 days overdue) are considered indicators that the trade receivable is impaired. The amount of the impairment allowance is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate. Cash flows relating to short-term receivables are not discounted if the effect of discounting is immaterial.

The amount of the impairment loss is recognised in the income statement within other expenses. When a trade receivable for which an impairment allowance had been recognised becomes uncollectible in a subsequent period, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against other expenses in the income statement.

(j) Foreign Currency

Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ("the functional currency). The consolidated financial statements are presented in Australian dollars, which is Global Health Limited's functional and presentation currency.

Translation of controlled foreign entities

The results and financial position of all the Group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- Assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet;
- Income and expenses for each income statement are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the

transaction dates, in which case income and expenses are translated at the dates of the transactions); and

- All resulting exchange differences are recognised as a separate component of equity.

On consolidation, exchange differences arising from the translation of any net investment in foreign entities, and borrowings and other currency instruments designated as hedges of such investments, are taken to shareholders' equity. When a foreign operation is sold or borrowings repaid, a proportionate share of such exchange differences are recognised in the income statement as part of the gain or loss on sale.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate.

(k) Leases

Leases are classified at their inception as either operating or finance leases based on the economic substance of the agreement so as to reflect the risks and benefits incidental to ownership.

Finance leases, which effectively transfer to the consolidated entity substantially all of the risks and benefits incidental to ownership of the leased item, are capitalised at the present value of the minimum lease payments and amortised over the period the consolidated entity is expected to benefit from the use of the leased assets. Operating lease payments, where the lessor effectively retains substantially all of the risks and benefits of ownership of the leased items, are included in the determination of the operating profit or loss in equal instalments over the lease term.

(l) Acquisition of assets

The purchase method of accounting is used to account for all acquisitions of assets (including business combinations) regardless of whether equity instruments or other assets are acquired. Cost of acquisition at the date of acquisition is measured as the fair value of the asset. Transaction costs arising on the issue of equity instruments are recognised directly in equity subject to the extent of proceeds received, otherwise expensed.

When settlement of any part of cash consideration is deferred, the amounts payable are recorded at their present value discounted at the rate applicable to the Company if a similar borrowing were obtained from an independent financier under comparable terms and conditions.

(m) Employee Benefits

Provision is made for benefits accruing to employees in respect of salaries and wages, annual leave and long service leave when it is probable that settlement will be required and they are capable of being measured reliably.

Wages, Salaries & Annual Leave

Liabilities arising in respect of wages, salaries, annual leave and other employee benefits expected to be settled within 12 months represent the amount which the consolidated entity has a present obligation to pay resulting from employees' services provided up to the balance date. Liabilities have been calculated at the amounts expected to apply at the time of settlement. On-costs are included in this amount.

Long Service Leave

The liability for employee entitlements to long service leave represents the present value of the estimated future cash outflows to be made by the employer resulting from employees' services provided up to the balance date.

Liabilities for employee entitlements which are not expected to be settled within twelve months are discounted using the rates attaching to national government securities at balance date, which most closely match the terms of maturity of the related liabilities.

In determining the liability for long service leave, consideration has been given to future increases in wage and salary rates, and the consolidated entity's experience with staff departures. Related on-costs have also been included in the liability.

Share-based payments

Share-based compensation benefits are provided to employees via the Company's Employee Option Plan and an employee share scheme. Information relating to these schemes is set out in note 26.

Share options vested after 1 July 2004

The fair value of options granted under the Company's Employee Option Plan is recognised as an employee benefit expense with a corresponding increase in equity. The fair value is measured at grant date and recognised over the period during which the employees become unconditionally entitled to the options.

The fair value at grant date is independently determined using an option pricing model that takes into account the exercise price, the term of the option, the vesting and performance criteria, the impact of dilution, the non-tradeable nature of the option, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk-free interest rate for the term of the option.

The fair value of the options granted excludes the impact of any non-market vesting conditions (for example, profitability and sales growth targets). Non-market vesting conditions are included in assumptions about the number of options that are expected to become exercisable. At each balance sheet date, the entity revises its estimate of the number of options that are expected to become exercisable. The employee benefit expense recognised each period takes into account the most recent estimate. Upon the exercise of options, the balance of the share-based payments reserve relating to those options is transferred to share capital.

The market value of shares issued to employees for no cash consideration under the employee share scheme is recognised as an employee benefits expense with a corresponding increase in equity when the employees become entitled to the shares.

(n) Accounts Payable

Liabilities are recognised for amounts to be paid in the future for goods or services received, whether or not billed to the consolidated entity. The amounts are unsecured and are usually paid within 30 days of recognition.

(o) Financial Instruments

Recognition and Initial Measurement

Financial instruments, incorporating financial assets and financial liabilities, are recognised when the entity becomes a party to the contractual provisions of the instrument.

Financial instruments are initially measured at fair value plus transactions costs where the instrument is not classified as at fair value through profit or loss. Transaction costs related to instruments classified as at fair value through profit or loss are expensed to profit or loss immediately. Financial instruments are classified and measured as set out below.

Derecognition

Financial assets are derecognised where the contractual rights to receipt of cash flows expires or the asset is transferred to another party whereby the entity no longer has any significant continuing involvement in the risks and benefits associated with the asset. Financial liabilities are derecognised where the related obligations are either discharged, cancelled or expire. The difference between the carrying value of the financial liability extinguished or transferred to another party and the fair value of consideration paid, including the transfer of non-cash assets or liabilities assumed, is recognised in profit or loss.

Classification and Subsequent Measurement

(i) *Loans and receivables*

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are subsequently measured at amortised cost using the effective interest rate method.

(ii) *Available-for-sale financial assets*

Available-for-sale financial assets are non-derivative financial assets that are either designated as such or that are not classified in any of the other categories. They comprise investments in the equity of other entities where there is neither a fixed maturity nor fixed or determinable payments. They are carried at fair value, with changes in the fair value being recognised in equity, until such time as the asset is disposed, when the cumulative changes recognised in equity are reversed through to the Income Statement.

(iii) *Other*

Other categories of financial assets include financial assets at fair value through profit or loss and held-to-maturity investments. The Group did not hold any such financial assets during the financial year or comparative year.

(iv) *Financial Liabilities*

Non-derivative financial liabilities (excluding financial guarantees) are subsequently measured at amortised cost using the effective interest rate method.

Derivative Instruments

Derivative instruments are measured at fair value. Gains and losses arising from changes in fair value are taken to the income statement unless they are designated as hedges. The Group did not hold any derivative instruments nor undertake any hedging transactions during the financial year or comparative year.

Fair Value

Fair value is determined based on current bid prices for all quoted and unquoted investments.

Impairment of Financial Assets

At each reporting date, the group assesses whether there is objective evidence that a financial instrument has been impaired. In the case of available-for-sale financial instruments, a significant or prolonged decline in the value of the instrument is considered to determine whether an impairment has arisen. Impairment losses are recognised in the income statement.

Financial Guarantees

Where material, financial guarantees issued, which require the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due, are recognised as a financial liability at fair value on initial recognition. The guarantee is subsequently measured at the higher of the best estimate of the obligation and the amount initially recognised less, when appropriate, cumulative amortisation in accordance with AASB 118: Revenue. Where the entity gives guarantees in exchange for a fee, revenue is recognised under AASB 118.

(p) Investments

Controlled Entities

Investments in controlled entities are carried in the Company's financial statements at the lower of cost and recoverable amount

(q) Contributed Equity

Issued and paid up capital is recognised at the fair value of the consideration received by the Company. Transaction costs arising on the issue of equity instruments are recognised directly in equity as a reduction of the proceeds of the equity instruments to which the costs relate.

(r) Earnings Per Share

Basic earnings per share (EPS) is calculated as the net result attributable to members, adjusted to exclude costs of servicing equity (other than dividends) and preference share dividends, divided by the weighted average number of ordinary shares, adjusted for any bonus element.

Diluted EPS is calculated as the net result attributable to members, adjusted for:

- Costs of servicing equity (other than dividends) and preference share dividends;
- The after tax effect of dividends and interest associated with dilutive potential ordinary shares that have been recognised as expenses; and
- Other non discretionary changes in revenues or expenses during the period that would result from the dilution of potential ordinary shares;

Divided by the weighted average number of ordinary shares and dilutive potential ordinary shares, adjusted for any bonus element.

(s) Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions,

other short-term, highly liquid investments with original maturities with three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities on the balance sheet.

(t) Dividends

No provision is made for dividends on or before the end of the year.

(u) Going Concern

As at 30 June 2009, the group has accumulated losses and posted an operating loss and negative operating cash flow for the twelve months to that date. In the short term, the current cash at bank enables the Company to fund operations whilst also investing in strategies and framework to enable it to improve profitability in the long term. The Directors have considered these factors and believe it is appropriate to prepare the financial statements on a going concern basis. These factors together with the Company's improved revenue and results for the 2009 financial year support its ability to continue as a going concern.

(v) Comparatives

Where necessary the entity has repositioned and reclassified prior year comparatives for consistency with current year disclosure. For the 2009 financial year and comparative 2008 financial year, sub-tenant rental income has been reclassified to gross revenue. In prior years, this revenue was allocated against rental expenses.

(w) Government Grants

The Australian Federal Government provides development grants to help Australian companies develop markets for their product overseas. As the Company continues to develop markets for its products overseas, it qualifies for the grant. For the year ending 30 June 2009, the Company qualified for and received (gross) \$99,495 in grant monies. The company was also eligible for subsidies for design, development and rollout for Medicare EasyClaim Practice Management System Integration Solution and received (gross) \$106,227 in subsidy from Medicare Australia.

(x) Borrowing Costs

Borrowing costs are expensed as incurred.

(y) New accounting standards and Australian Accounting Interpretations

At the date of authorisation of the financial report, the Standards and Interpretations listed below were

issued but not yet effective.

Standard/Interpretation	Impact on the Group	Effective for annual reporting periods beginning on or after	Expected to be first applied in the year ending
AASB 3 'Business Combinations' (revised), AASB 127 'Consolidated and Separated Financial Statements' (revised) and AASB 2008-3 'Amendments to Australian Accounting Standards arising from AASB 3 and AASB 127'	The definition of a business has been broadened, which may result in any future acquisitions being treated as business combinations.	AASB 3 (business Combinations occurring after the beginning of annual reporting periods beginning 1 July 2009), AASB 127 and AASB 2008-3 (1 July 2009)	30 June 2010
AASB 8 'Operating Segments and AASB 2007-3: 'Amendments to Australian Accounting Standards arising from AASB 8'.	The revised AASB 8 may impact the level of detail required in the segment note but is not expected to impact the overall figures presented	1 January 2009	30 June 2010
AASB 101 'Presentation of Financial Statements' (revised September 2007), AASB 2007-8 'Amendments to Australian Accounting Standards arising from AASB 101', AASB 2007-10 'Further Amendments to Australian Accounting Standards arising from AASB 101'	The revised AASB 101 is expected to impact on the presentation of the consolidated financial statements	1 January 2009	30 June 2010
AASB 2008-1 'Amendments to Australian Accounting Standards – Share-based Payments: Vesting Conditions and Cancellations'	The revised AASB 2008-1 is expected to impact on the determination of fair value	1 January 2009	30 June 2010

2. Revenue and Other Income

	Consolidated Group		Parent Entity	
	2009 \$	2008 \$	2009 \$	2008 \$
Revenue				
Sales of licences	789,090	437,624	759,702	104,205
Maintenance contracts	3,591,355	3,781,740	2,532,327	2,100,687
Professional Services	2,002,867	2,136,372	1,460,076	1,078,985
Interest received on financial assets at amortised cost	13,552	28,012	13,552	28,012
	6,396,864	6,383,748	4,765,657	3,311,889
Other Income				
Export Market Development Grants	99,495	83,598	99,495	83,598
Grant - Prescription	108,227	72,727	108,227	-
Rental Recharge	217,247	133,548	33,290	133,548
Other	31,423	27,621	21,327	4,062
	456,392	317,494	262,339	221,208
	6,853,256	6,701,242	5,027,996	3,533,097

3. Expenses

	Consolidated		Parent Entity	
	2009 \$	2008 \$	2009 \$	2008 \$
Loss before income tax includes the following specific expenses				
Costs of goods sold	611,640	243,731	463,620	132,153
<i>Depreciation of non-current assets</i>				
- Plant, equipment	40,476	71,430	5,409	19,629
- Leasehold improvements	71,126	60,673	15,680	5,193
<i>Total depreciation</i>	111,602	132,103	21,089	24,822
Impairment losses on financial assets				
- Trade receivables	158,664	74,575	10,899	22,500
- Intercompany loans	-	-	-	1,593,496
- Investments in controlled entities	-	-	316,928	1,924,870
Wages and salaries	4,503,213	4,886,167	3,735,844	1,550,207
Travel and accommodation	136,097	265,620	85,672	27,590
Operating lease payments	402,399	459,316	249,365	284,977
Interest expense on financial liabilities carried at amortised cost	165,376	26,712	163,075	23,753

4. Income tax expense

	Consolidated		Parent Entity	
	2009 \$	2008 \$	2009 \$	2008 \$
A The components of tax expense (benefit) comprise:				
Deferred Tax	-	-	-	-
Movement in deferred tax balances transferred from subsidiaries	-	-	-	-
Prior year under (over) provision	-	-	-	-
B The prima facie tax on profit from ordinary activities before income tax is reconciled to the income tax as follows:				
Prima facie income tax payable on profit before income tax at 30%	(301,306)	(162,668)	(257,242)	(815,598)
Increase/(decrease) in income tax expense due to:				
- other non allowable items	209,942	32,155	25,500	3,106
- provision for write down of investment	-	-	95,078	577,461
- provision for non recovery of intercompany loan	-	-	(9,288)	478,049
- foreign subsidiary losses not booked	104,603	38,529	-	-
- recoupment of losses	-	-	96,235	-
Deferred tax asset no longer considered probable	-	-	-	-
Deferred tax asset (liabilities) not brought to account	(13,239)	91,984	49,717	(243,018)
Income tax expense/(benefit) attributable to entity	-	-	-	-
C Deferred tax asset not brought to account, the benefits of which will only be realised if the conditions for deductibility set out in Note 1(f) occur	5,259,680	5,112,421	5,259,680	5,112,421

5. Cash Assets and Cash Equivalents

	Consolidated		Parent Entity	
	2009 \$	2008 \$	2009 \$	2008 \$
Cash at bank and on hand	2,147,151	712,319	2,016,959	711,065
Deposits at call	59,472	63,151	50,000	50,000
Balance per Cash Flow Statement	2,206,623	775,470	2,066,959	761,065

6. Loans and Receivables

	Consolidated		Parent Entity	
	2009 \$	2008 \$	2009 \$	2008 \$
Current				
Trade receivables	1,017,477	956,302	985,340	186,816
Impairments of receivables	-	-	-	-
	1,017,477	956,302	985,340	186,816
Receivable from controlled entity	-	-	5,185,281	5,216,240
Provision for non recovery of intercompany loans	-	-	(5,184,286)	(5,215,245)
	1,017,477	956,302	986,335	187,811

Provision for Impairment of Current Trade Receivables

Current trade receivables are non-interest bearing loans and generally on 30 day terms. A provision for impairment is recognised when there is objective evidence that an individual trade receivable is impaired.

Movement in the provision is as follows:

	Consolidated		Parent Entity	
	2009 \$	2008 \$	2009 \$	2008 \$
Balance at beginning of year		-		-
Charge for year	158,664	74,575	10,899	22,500
Amounts written off	(158,664)	(74,575)	(10,899)	(22,500)
Amounts reversed	-	-	-	-
Closing balance	-	-	-	-

Provision for Impairment of Inter-Company Loans

Movement in the provision is as follows:

	Consolidated		Parent Entity	
	2009 \$	2008 \$	2009 \$	2008 \$
Balance at beginning of year	-	-	5,215,245	3,621,748
Charge for year	-	-	-	1,593,497
Amounts written off	-	-	-	-
Amounts reversed	-	-	(30,959)	-
Closing balance	-	-	5,184,286	5,215,245

Trade receivables that are impaired

Consolidated Group

As at 30 June 2009, no current trade receivables of the Group were impaired (2008 \$0)

Parent Entity

As at 30 June 2009, no current trade receivables of the parent entity were impaired (2008 \$0)

The ageing of trade receivables is as follows:

	Consolidated		Parent Entity	
	2009 \$	2008 \$	2009 \$	2008 \$
1 to 3 months	-	-	-	-
3 to 6 months	-	74,575	-	22,500
Over 6 months	158,664	-	10,899	-

Trade receivables that are past due but not impaired

As of 30 June 2009, trade receivables of \$ 499,152 (2008 - \$263,584) were past due but not impaired. These relate to a number of independent customers for whom there is no recent history of default. The ageing analysis of trade receivables is as follows:

	Consolidated		Parent Entity	
	2009 \$	2008 \$	2009 \$	2008 \$
1 to 3 months	370,204	258,606	345,699	113,819
3 to 6 months	22,313	4,978	22,313	-
Over 6 months	106,635	-	100,792	-

Fair Value

	Consolidated		Parent Entity	
	2009 \$	2008 \$	2009 \$	2008 \$
Trade receivables	1,017,477	956,302	985,340	186,816
Loans to controlled entity	-	-	995	995

The carrying value less impairment provision of trade receivables are assumed to approximate fair value.

7. Other Assets

	Consolidated Group		Parent Entity	
	2009 \$	2008 \$	2009 \$	2008 \$
<i>Current</i>				
Other current assets	102,355	131,171	83,899	75,690
	102,355	131,171	83,899	75,690

8. Other Financial Assets

Non Current

	Consolidated Group		Parent Entity	
	2009 \$	2008 \$	2009 \$	2008 \$
Shares in unlisted controlled entities - at cost	-	-	9,385,253	9,352,657
Opening Provision for Write Down	-	-	(8,903,076)	(6,978,206)
Charge for Year	-	-	(316,928)	(1,924,870)
	-	-	165,249	449,581
Shares in subsidiaries are valued at cost as fair value cannot be reliably determined				
Other financial asset			-	
Carrying amount - as at 1 July	25,260	-	25,260	-
Additions	32,571	25,260	32,571	25,260
Write off	(57,831)	-	(57,831)	-
Carrying amount - as at 30 June	-	25,260	-	25,260
	-	25,260	165,249	474,841

* This capital cost and subsequent write off relates to the proposed acquisition of Chameleon Technology Pty Ltd previously advised and announced to the market

9. Property, plant and equipment

	Consolidated Group		Parent Entity	
	2009 \$	2008 \$	2009 \$	2008 \$
Leasehold improvements – at cost	397,785	398,005	54,895	55,115
Accumulated amortisation	(345,427)	(274,422)	(54,285)	(38,728)
	52,358	123,583	610	16,387
Plant and equipment – at cost	783,257	773,349	403,191	393,283
Accumulated depreciation	(736,238)	(695,762)	(389,377)	(383,968)
	47,019	77,587	13,814	9,315
	99,377	201,170	14,424	25,702

Reconciliation

Reconciliation of the carrying amounts of each class of property plant and equipment are set out below:

Leasehold improvements

Carrying amount – as at 1 July	123,583	162,676	16,387	-
Additions	-	21,580	-	21,580
Disposal, net	(99)	-	(97)	-
Amortisation	(71,126)	(60,673)	(15,680)	(5,193)
Carrying amount – as at 30 June	52,358	123,583	610	16,387

Plant and equipment

Carrying amount – as at 1 July	77,587	119,833	9,315	27,474
Additions	9,908	29,184	9,908	1,470
Depreciation	(40,476)	(71,430)	(5,409)	(19,629)
Carrying amount – as at 30 June	47,019	77,587	13,814	9,315

10. Payables

	Consolidated Group		Parent Entity	
	2009 \$	2008 \$	2009 \$	2008 \$
Trade creditors	1,045,527	834,662	1,027,876	749,269
Other creditors and accruals	233,272	169,632	195,642	48,146
Payable to controlled entity	-	-	192,501	192,501
	1,278,799	1,004,294	1,416,019	989,916

11. Interest-bearing Liabilities

	Consolidated Group		Parent Entity	
	2009 \$	2008 \$	2009 \$	2008 \$
<i>Current</i>				
Unsecured				
Loan - Premium Funded Policies	63,515	64,157	63,515	64,157
Secured				
Hire Purchase	-	15,991	-	15,991
Chattel Mortgage	-	4,619	-	4,619
	63,515	84,767	63,515	84,767

The Premium Funded Policies are 12 month terms in line with the term of the premiums and are unsecured. There were no breaches or defaults made through the financial year.

Fair Values

	Consolidated Group		Parent Entity	
	2009 \$	2008 \$	2009 \$	2008 \$
Loan – Premium-funded policies	63,515	64,157	63,515	64,157
Hire Purchase	-	15,991	-	15,991
Chattel Mortgage	-	4,619	-	4,619

The carrying value of trade payables is assumed to approximate fair value.

12. Provisions

	Consolidated Group		Parent Entity	
	2009 \$	2008 \$	2009 \$	2008 \$
<i>Current</i>				
Employee benefits	276,037	300,618	217,681	162,409
<i>Non – Current</i>				
Employee benefits	212,496	320,535	189,337	192,740
	488,533	621,153	407,018	355,149

13. Unearned Income

	Consolidated Group		Parent Entity	
	2009 \$	2008 \$	2009 \$	2008 \$
Annual licence & maintenance in advance	1,297,567	1,384,529	1,205,217	785,827
Total unearned income	1,297,567	1,384,529	1,205,217	785,827

Annual licence and maintenance in advance revenue comprises fees for the right to use our software, minor fixes, rights to updated versions and limited help line support. These are invoiced up to 12 months in advance. The revenue is recognised monthly as the services are provided to clients.

14. Contributed Equity

	Consolidated and Parent entity			
	2009 Number	2008 Number	2009 \$	2008 \$
Issued and paid up capital	231,533,141	118,336,319	19,278,506	17,511,914
<i>Ordinary shares</i>				
Opening balance	118,336,319	106,243,434	17,511,914	16,372,249
Add: Shares issued as part of Employee Share Plan	300,000	426,218	4,500	25,999
Add: Shares issued as part of capital raising	112,896,822	10,000,000	1,762,092	930,000
Add: Shares issued as part of exercise of employee share options	-	1,666,667	-	183,666
Total number of shares on issue	231,533,141	118,336,319	19,278,506	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.

On 24 August 2007, the company issued 1,666,667 ordinary shares pursuant to the exercise of \$0.05 employee options. The shares were issued at a value of \$83,333.35.

On 9 October 2007, the company issued 10,000,000 ordinary shares following a successful capital raising for additional working capital. The shares were issued at a value of \$1,000,000 (before associated costs).

On 25 March 2008, the company issued 426,218 ordinary shares to employees in accordance with the company's Employee Share Plan. These shares were issued at no cost to the employees.

On 20 February 2009, the company issued 300,000 ordinary shares to an employee. The shares were issued at no cost to the employee.

On 30 June 2009, the company issued 112,896,822 ordinary shares following the completion of a renounceable rights issue. The new issued shares raised \$1,919,245.96 (before associated costs) for the Company.

(b) Options

On 21 November 2006, the Company issued 180,000 unlisted share options exercisable at 15 cents on or before 21 November 2011.

On 21 November 2006, the Company issued 500,000 unlisted share options exercisable at 20 cents on or before 30 November 2009.

On 15 January 2008, the Company issued 1,100,000 unlisted share options exercisable at 15 cents on or before 15 January 2013.

On 8 October 2008, the Company issued 1,600,000 unlisted share options exercisable at 15 cents on or before 8 October 2013.

On 19 May 2009, the Company issued 150,000 unlisted share options exercisable at 15 cents on or before 19 May 2014.

On 30 June 2009, 112,896,822 options were issued as part of the completion of a renounceable rights issue. One free attaching option was issued for every one share issued under the prospectus, exercisable at \$0.017 per option on or before 31 December 2010. The options are listed on the Australian Stock Exchange and are tradeable up until their 31 December 2010 expiry date.

The movement in the number of unlisted options on issue throughout the year is as follows:

		Consolidated and Parent Entity	
		2009 Number	2008 Number
(i)	Exercisable at 20 cents on or before 30 November 2008		
	Opening balance	0	1,000,000
	Issued		-
	Exercised		-
	Cancelled		-
	Closing balance	0	1,000,000
(ii)	Exercisable at 20 cents on or before 30 November 2009		
	Opening balance	500,000	500,000
	Issued	-	-
	Exercised	-	-
	Cancelled	-	-
	Closing balance	500,000	500,000

		Consolidated and Parent Entity	
		2009 Number	2008 Number
(iii)	Exercisable at 15 cents on or before 14 September 2010		
	Opening balance	640,000	640,000
	Issued	-	-
	Exercised	-	-
	Cancelled	83,333	-
	Closing balance	556,667	640,000
(iv)	Exercisable at 15 cents on or before 21 November 2011		
	Opening balance	180,000	180,000
	Issued	-	-
	Exercised	-	-
	Cancelled	180,000	-
	Closing balance	0	180,000
(v)	Exercisable at 15 cents on or before 15 January 2013		
	Opening balance	1,100,000	-
	Issued	-	1,100,000
	Exercised	-	-
	Cancelled	-	-
	Closing balance	1,100,000	1,100,000
(vi)	Exercisable at 15 cents on or before 31 July 2013		
	Opening balance	-	-
	Issued	60,000	-
	Exercised	-	-
	Cancelled	-	-
	Closing balance	60,000	-
(vii)	Exercisable at 15 cents on or before 8 October 2013		
	Opening balance	-	-
	Issued	1,600,000	-
	Exercised	-	-
	Cancelled	-	-
	Closing balance	1,600,000	-

		Consolidated and Parent Entity	
		2009 Number	2008 Number
(viii)	Exercisable at 15 cents on or before 30 November 2011		
	Opening balance	-	-
	Issued	1,500,000	-
	Exercised	-	-
	Cancelled	-	-
	Closing balance	1,500,000	-
(ix)	Exercisable at 15 cents on or before 19 May 2014		
	Opening balance	-	-
	Issued	150,000	-
	Exercised	-	-
	Cancelled	-	-
	Closing balance	150,000	-
	TOTAL	5,466,667	3,420,000

15. Reserves

	Consolidated		Parent Entity	
	2009 \$	2008 \$	2009 \$	2008 \$
Option Reserve	28,348	21,820	28,348	21,820
Currency Translation Reserve	18,143	154,585	-	-
	46,491	176,405	28,348	21,820
<i>Option Reserve</i>				
<i>Movements during year</i>				
Balance at the beginning of year	21,820	118,821	21,820	118,821
Option exercised during the year	-	(100,333)	-	(100,333)
Options expense for the year	6,528	3,332	6,528	3,332
Balance at the end of year	28,348	21,820	28,348	21,820
<i>Currency Translation Reserve</i>				
Balance at beginning of year	154,585	103,470	-	-
Net translation adjustment	(136,442)	51,115	-	-
Balance at end of year	18,143	154,585	-	-

Nature and purpose of reserve

Currency Translation Reserve

The foreign currency translation reserve records the foreign currency differences arising from the translation of foreign operations.

Option Reserve

The option reserve records the accumulated cost of options on issue for the company.

16. Retained Profits/(Losses)

	Consolidated		Parent Entity	
	2009 \$	2008 \$	2009 \$	2008 \$
Retained earnings at the beginning of the financial year	(18,585,646)	(18,063,550)	(18,224,284)	(15,505,625)
Net profit/(loss) attributable to the members of the parent entity	(301,237)	(522,096)	(857,473)	(2,718,659)
Retained earnings at the end of the financial year	(18,886,883)	(18,585,646)	(19,081,757)	(18,224,284)

17. Minority Interest

Global Health Limited has a 85% interest in the joint venture entity Working Systems Solutions (Malaysia) Sdn Bhd.

Retained earnings attributable to minority interest in the joint venture is as follows:

	Consolidated		Parent Entity	
	2009 \$	2008 \$	2009 \$	2008 \$
Balance at the beginning of the financial year	(108,043)	(88,943)	-	-
Outside equity interest attributable to this entity is as follows:				
- share of profit	(69)	(20,130)	-	-
- share of currency translation reserve	12	1,030	-	-
- share capital	(32,596)	-	-	-
Balance at the end of the financial year	(140,696)	(108,043)	-	-

18. Particulars in Relation to Controlled Entities

Global Health Limited, incorporated in Australia, is the ultimate parent entity. Its legal form is a public company and the Company is domiciled in Victoria.

Controlled Entity	Place of Incorporation	Type of Security	Interest	Consideration	Date Acquired	Profit incl. Since
Global Health (Australia) Sdn Bhd ¹³	Kuala Lumpur	Ordinary Shares	100%	\$2	17 August 2005	17 August 2005
Working Systems Solutions (Malaysia) Sdn Bhd	Kuala Lumpur	Ordinary Shares	85%	\$132,349	16 June 2005	16 June 2005
Working Systems Solutions Pty Ltd	Victoria	Ordinary shares	100%	\$1,357,930	20 August 2001	20 August 2001
Uni U International Pty Ltd	West Aust	Ordinary shares	100%	\$500,100	4 August 2000	4 August 2000
Working Systems Solutions (Singapore) Pte Ltd	Singapore	Ordinary shares	100%	\$110,865	July 2000	July 2000
Bourke Johnston Systems Pty Ltd	Victoria	Ordinary shares	100%	\$2,600,000	31 July 2000	31 July 2000
Working Systems Software Pty Ltd ¹⁴	West Aust	Ordinary shares	100%	\$3	28 January 2000	28 January 2000
Statewide Unit Trust	West Aust	Units	100%	\$4,500,000	28 January 2000	28 January 2000

¹³ Previously Working Systems Solutions (Malaysia) Sdn Bhd. Name change effected on 13 February 2008

¹⁴ Working System Software Pty Ltd was formerly the trustee of the Statewide Unit Trust. It did not carry on any other business.

19. Financial Instruments and Risk Management

The Group's financial instruments consist primarily of trade accounts and borrowings. The Group does not have significant risk exposure to financial instruments and as such risk exposures are generally managed as part of the group's overall strategic and operational risk management strategies. Consequently, there is currently no specific risk mitigating techniques employed. However, as the Group expands both domestically and internationally, management continues to monitor its exposure and will implement suitable policies when deemed necessary.

The current financial instruments held by the Group are as follows:-

	Note	Consolidated		Parent Entity	
		2009 \$	2008 \$	2009 \$	2008 \$
Financial Assets					
- Cash and cash equivalents	5	2,206,623	775,470	2,066,959	761,065
- Loans and receivables	6	1,017,477	956,302	986,335	187,811
		3,224,100	1,731,772	3,053,294	948,876
Financial Liabilities					
- At amortised cost		1,342,314	1,089,061	1,479,534	1,074,683
Financial liabilities measured at amortised cost consist of					
- Current payables	10	1,278,799	1,004,294	1,416,019	989,916
- Current interest-bearing liabilities	11	63,515	84,767	63,515	84,767
		1,342,314	1,089,061	1,479,534	1,074,683

The Group is exposed to foreign currency fluctuations due to loan accounts between related entities being unhedged and requiring payment in AUD at an undetermined date in the future.

(a) Credit risk

Credit risk refers to the risk that the counterparty will default on its contractual obligations resulting in financial loss to the Group and essentially arises from holdings of cash and deposits, trade receivables and loans receivable as well as from the parent's potential obligations under the indemnity guarantee provided to banks. The risk is largely managed through a policy of only dealing with creditworthy counterparties. Periodic assessments of debtor balances are undertaken and provisions for impairment are recognised where appropriate.

Maximum exposure to credit risk without taking account of any collateral held or other credit enhancements arising from the Group's recognised financial assets is considered to be equivalent to their carrying values at reporting date. Maximum exposures arising from the indemnity guarantee are as disclosed at Note 24: Commitments and Contingencies. The Group does not have any significant credit risk exposure to any single counterparty or groups of counterparties having similar characteristics.

The majority of customers have long standing business relationships with the Company and their credit quality with respect to trade receivables is assessed as high.

All cash and cash equivalents are held with large reputable financial institutions within Australia, Malaysia and Singapore and therefore credit risk is considered very low.

	Consolidated Group		Parent Entity	
	2009 \$	2008 \$	2009 \$	2008 \$
Cash at Bank and deposits				
Australian banks	2,068,800	763,819	2,066,959	761,065
Malaysian banks	129,291	3,968	-	-
Singaporean banks	8,532	7,683	-	-
	2,206,623	775,470	2,066,959	761,065

(b) Liquidity risk

Liquidity risk is managed through monitoring current funds available, undrawn facilities and anticipated recovery of receivables and comparing with future funding requirements contained in management budgets and forecasts. In this regard, the timing of expected settlement of liabilities is also analysed so as to minimise risk with respect to obligations becoming past due. Surplus cash is generally only invested in highly liquid facilities to ensure ready access as required. This is consistent with the prior year

The maturity profile of the Group's and Parent's financial liabilities is presented in the following table based on contractual maturity dates and represent undiscounted cash flows.

Consolidated at 30 June 2009	Weighted average effective rate %	Variable amount at call \$	<6 months \$	6 - 12 months \$	1 - 2 years \$	2 - 5 years \$	>5 years \$	Total contracted cash flows \$	Carrying value of financial liability \$
Trade and Other Payables	-	-	1,267,421	11,378	-	-	-	1,278,799	1,278,799
Loan - Premium Funded Policies	5.00	-	34,976	28,539	-	-	-	63,515	63,515
Hire Purchase	-	-	-	-	-	-	-	-	-
Chattel Mortgage	-	-	-	-	-	-	-	-	-
Total		-	1,302,397	39,917	-	-	-	1,342,314	1,342,314

Parent at 30 June 2009	Weighted average effective rate %	Variable amount at call \$	<6 months \$	6 - 12 months \$	1 - 2 years \$	2 - 5 years \$	>5 years \$	Total contracted cash flows \$	Carrying value of financial liability \$
Trade and Other Payables	-	-	1,212,140	11,378	-	-	-	1,223,518	1,223,518
Loan - Premium Funded Policies	5.00	-	34,976	28,539	-	-	-	63,515	63,515
Hire Purchase	-	-	-	-	-	-	-	-	-
Chattel Mortgage	-	-	-	-	-	-	-	-	-
Total		-	1,247,116	39,917	-	-	-	1,287,033	1,287,033

Consolidated at 30 June 2008	Weighted average effective rate %	Variable amount at call \$	<6 months \$	6 - 12 months \$	1 - 2 years \$	2 - 5 years \$	>5 years \$	Total contracted cash flows \$	Carrying value of financial liability \$
Trade and Other Payables	-	-	948,916	30,917	24,461	-	-	1,004,294	1,004,294
Loan - Premium Funded Policies	4.50	-	35,104	29,053	-	-	-	64,157	64,157
Hire Purchase	8.26	-	15,991	-	-	-	-	15,991	15,991
Chattel Mortgage	7.67	-	4,619	-	-	-	-	4,619	4,619
Total		-	1,004,630	59,970	24,461	-	-	1,089,061	1,089,061

Parent at 30 June 2008	Weighted average effective rate \$	Variable amount at call \$	<6 months \$	6 - 12 months \$	1 - 2 years \$	2 - 5 years \$	>5 years \$	Total contracted cash flows \$	Carrying value of financial liability \$
Trade and Other Payables	-	-	797,415	-	-	-	-	797,415	797,415
Loan - Premium Funded Policies	4.50	-	35,104	29,053	-	-	-	64,157	64,157
Hire Purchase	8.26	-	15,991	-	-	-	-	15,991	15,991
Chattel Mortgage	7.67	-	4,619	-	-	-	-	4,619	4,619
Total		-	853,129	29,053	-	-	-	882,182	882,182

The group and the parent have access to the following undrawn borrowing facilities as at reporting date:-

	Consolidated Group		Parent Entity	
	2009 \$	2008 \$	2009 \$	2008 \$
Unused bank overdraft facility	300,000	300,000	300,000	300,000

(c) Market risk

The Group is exposed to interest rate and foreign currency risk. Details are provided in the following paragraphs. There are no known exposures to other risks that are material to the financial statements.

(i) Interest rate risk

The Group's main interest rate risk arises from long-term variable rate borrowings which can create variability in future cash flows. Borrowings issued at fixed rates expose the Group to variability in the fair values of financial instruments. Fair values of financial instruments held have been disclosed at Note 20. The Company also has exposure to variable interest rates on monies that are kept in at-call bank accounts. The Company however, has for the first time, fixed a portion of its cash in term deposits to minimise the risk of movements in the cash rate earned.

The table provided at Note 20(b) details the Group's and Parents exposure to interest rate risk. For sensitivities relating to interest rate risk, refer to paragraph (iv) below.

(ii) Foreign exchange risk

The Group controls subsidiaries in Malaysia and Singapore and participates in joint ventures in Malaysia and Ireland and is therefore exposed to foreign exchange risk arising from exposure to currencies of these respective countries. Such risk arises from future transactions and assets and liabilities that are denominated in functional currencies other than the Australian dollar. Management does not engage in an active program of hedging exposure to foreign currencies.

The exposure to foreign currency risk at reporting date is represented by the following balances:-

	30 June 2009		30 June 2008	
	RM	S\$	RM	S\$
Consolidated Entity				
Assets denominated in foreign currency	414,559	12,888	312,631	12,888
Liabilities denominated in foreign currency	(25,786)	(6,122)	(79,906)	(6,015)
Net exposure to foreign currency	388,773	6,766	232,725	6,873

For sensitivities relating to foreign currency risk, refer to paragraph (iii) below.

(iii) Sensitivity Analysis

Interest Rate Risk and Foreign Currency Risk

The following sensitivity analysis demonstrates the effect on the current year results and equity which could result from a reasonably possible change in interest rate and foreign currency risks. The analysis is indicative only and assumes that the movement in the particular variable is independent of the other variables and that all other variables remained constant.

	Consolidated Group		Parent Entity	
	2009 \$	2008 \$	2009 \$	2008 \$
Change in profit after tax				
+/- in interest rate by 0.5%	+/- 200	+/- 200	+/- 200	+/- 200
+/- in \$A/MYR rate by 15%	+/- 0	+/- 0	+/- 0	+/- 0
Change in Equity				
+/- in interest rate by 0.5%	+/- 200	+/- 200	+/- 200	+/- 200
+/- in \$A/MYR rate by 15%	+/- 28,000	+/- 28,000	+/- 28,000	+/- 28,000

(iv) Capital Risk Management

The Group's present overall objective in managing its capital is to safeguard its' ability to continue as a going concern, so that it may provide returns to shareholders and maintain an optimal capital structure to reduce the cost of capital.

The Group does not currently have significant debt capital employed in the business. There are no externally imposed capital requirements.

20. Directors

The names of each person holding the position of Director of Global Health Limited during the year ended 30 June 2009 are M Cherian, S L Pynt, M P Georgeff, and N Pinskiier.

- (a) Apart from the details disclosed in this note, no Director has entered into any material contract with the consolidated entity since incorporation and there are no material contracts involving Directors' interests subsisting at the end of the current financial period.

Transactions with the parent entity and its controlled entities.

- (i) A company beneficially owned by Mr M Cherian had provided the Company with a facility of \$500,000 in the 2009 financial year. The facility was established under normal commercial terms with scheduled repayments and interest charges as agreed by the Board of Directors. The amount was repaid in full in June 2009. Total interest expense and loan establishment fee for the year was \$63,750.
 - (ii) A company beneficially owned by Prof M P Georgeff was the sub-lessee of the Melbourne premises on normal commercial terms. Revenue totalling \$0 (2008: \$10,160) has been earned from that arrangement. In addition, a company beneficially owned by Prof M P Georgeff was the sub-lessee of additional Melbourne premises leased by the Company on normal commercial terms. \$13,028 (2008: \$22,399.60) was received for rental and parking. All amounts received have been recorded as other income. There were no amounts owing to the Company at 30 June 2009.
 - (iii) In 2008 the consolidated entity also provided a company beneficially owned by Prof M P Georgeff with professional service in relation to IDMS delivery services. Revenue totalling \$120,000 was earned from that arrangement in the 2008 financial year. No revenue has been earned in 2009 and there were no amounts owing to the Company at 30 June 2009.
 - (iv) A company beneficially owned by Mr N Pinskiier has provided equipment and professional services to the consolidated entity on normal commercial terms. Amounts totalling \$2,838 (2008: \$1,210) have been paid or are payable to that company. At 30 June 2009 there were no amounts owing.
- (b) Transactions of Directors and Director-related entities concerning shares and options.

Shares

The interest of Directors and their Director-related entities in shares of the Company as at 30 June 2009 are:

	Number of Shares 2009	Number of shares sold in 2009	Number of shares acquired in 2009	Number of Shares 2008
Mr M Cherian	95,427,608	3,141,885	52,699,493	45,870,000
Mr S L Pynt	932,294	-	466,147	466,147
Prof M P Georgeff ¹⁵	305,000	-	-	305,000
Dr N Pinskiar	3,966,500	-	1,805,000	2,161,500
	100,631,402	3,141,885	54,970,640	48,802,647

¹⁵ Resigned on 27 November 2008, figures reported up to 27 November 2008

Options

The interest of Directors and their Director-related entities in options of the Company as at 30 June 2009 are:

	Number of Options 2009		Number of Options exercised in 2009	Number of Options vested / exercisable at report date		Number of Unlisted Options granted in 2009	Number of Options 2008
	Unlisted	Listed		Unlisted	Listed		
Mr M Cherian	500,000	48,982,352	-	166,666	48,982,352	500,000	-
Mr S L Pynt	500,000	466,147	-	166,666	466,147	500,000	500,000 ¹⁶
Prof M P Georgeff ¹⁷	-	-	-	-	-	-	500,000 ¹⁸
Mr C M Fullerton ¹⁹	-	-	-	500,000	-	-	500,000
Dr N Pinskiar	500,000	1,605,000	-	166,666	1,605,000	500,000	-
	1,500,000	51,053,499	-	999,998	51,053,499	1,500,000	1,500,000

¹⁶ Options expired 30 November 2008. ¹⁷ Resigned on 27 November 2008, figures reported up to 27 November 2008. ¹⁸ Options expired 30 November 2008.

¹⁹ Resigned on 1 October 2007, figures reported up to 1 October 2007.

21. Key Management Personnel Disclosures

(a) Directors

The following persons were Directors of the Company during the financial year:

Parent Entity Directors:

Mr S Pynt Chairman – Non-Executive

Dr N Pinski Director – Non-Executive

Mr M Cherian Chief Executive Officer/Managing Director

Prof. M Georgeff Director – Non-Executive (resigned on 27 November 2008)

(b) Other key management personnel:

The following persons also had authority and responsibility for planning, directing and controlling the activities of the Group, directly or indirectly, during the financial year.

Mr P Curigliano Chief Financial Officer/Company Secretary

Mr S Lynch Chief Operating Officer

Mr S Weiss Chief Technology Officer (resigned on 19 February 2009)

(c) Key management personnel compensation

	Consolidated	
	2009 \$	2008 \$
Short-term employee benefits	753,209	755,127
Non-monetary benefits	-	-
Other long-term benefits	4,318	2,258
Bonuses	-	-
Post-employment benefits	63,933	67,154
Share-based Payments	5,846	1,268
	827,306	825,807

Shares

The interest of Executives and their Executive-related entities in shares of the Company as at 30 June 2009 are:

	Number of shares 2008	Number of shares sold during 2009	Number of shares acquired during 2009	Number of shares 2009
S Lynch	510,000	-	3,091,176	3,601,176
P Curigliano	14,000	-	120,000	134,000
S Weiss ²⁰	2,500,000	-	300,000	2,800,000
	3,024,000	-	3,211,176	6,535,176

²⁰ Resigned on 19 April 2009, figures reported up to 19 April 2009.

Options

The interest of Executives and their Executive related entities in options of the Company as at 30 June 2009 are:

	Number of Unlisted Options 2008	Number of Options granted during 2009		Number of Options exercised during 2009	Number of Options 2009	
		Unlisted	Listed		Unlisted	Listed
S Lynch	-	1,000,000	2,941,176	-	1,000,000	2,941,176
P Curigliano	620,000	-	120,000	-	620,000	120,000
S Weiss ²¹	-	600,000	-	-	600,000	-
	620,000	1,600,000	3,061,176	-	2,220,000	3,061,176

²¹ Resigned on 19 April 2009, figures reported up to 19 April 2009.

22. Remuneration of Auditors

	Consolidated		Parent Entity	
	2009 \$	2008 \$	2009 \$	2008 \$
Amounts received, or due and receivable by the auditors of the entity for:				
Auditing or reviewing the financial report:				
- Grant Thornton Australia	55,000	59,500	33,000	59,500
- Grant Thornton (Malaysia)	4,908	-	-	-
- Ewe Loke & Partners (Singapore)	1,280	1,167	-	-
- Moore Stephens (Malaysia)	-	4,249	-	-
	61,188	64,916	33,000	59,500

23. Commitments and Contingencies

(a) Hire purchase commitments

	Consolidated		Parent Entity	
	2009 \$	2008 \$	2009 \$	2008 \$
Not later than one year	-	15,991	-	15,991
Later than 1 year but not later than 5 years	-	-	-	-
Less: Future finance charges	-	(398)	-	(398)
	-	15,593	-	15,593
Hire purchase liabilities disclosed in the financial statements :				
Current	-	15,991	-	15,991
Non Current	-	-	-	-
Future finance charges included in prepayment	-	(398)	-	(398)
	-	15,593	-	15,593

(b) Chattel mortgage commitments

Chattel mortgage rentals are payable as follows

Not later than 1 year	-	4,648	-	4,648
Later than 1 year but not later than 5 years	-	-	-	-
Less future finance charges	-	(29)	-	(29)
	-	4,619	-	4,619
Chattel mortgage liabilities disclosed in the financial statements :				
Current	-	4,619	-	4,619
Non current	-	-	-	-
	-	4,619	-	4,619

(c) Operating lease commitments

Future operating lease rentals not provided for in the financial statements and payable:

	Consolidated		Parent Entity	
	2009 \$	2008 \$	2009 \$	2008 \$
Not later than 1 year	363,266	385,628	195,498	224,900
Later than 1 year but not later than 5 years	74,438	382,427	46,281	186,503
Later than 5 years	-	-	-	-
	434,211	768,055	238,286	411,403

The parent entity's operating lease for the Perth office is non cancellable, and the option to renew for a further lease period of five years beginning 23 September 2005 has been taken up. The annual rental increases are at fixed amounts and have been straight lined over the term of the lease where applicable. The lease allows sub-letting with landlord approval. Revenue totalled \$217,246 (2008:\$133,548) has been earned from non-cancellable sub leases and recorded in the Company's gross revenue.

The parent entity's operating lease for the Melbourne office is non cancellable, and expires 1 May 2010. The company is currently evaluating its options on office space for the Melbourne operations, with a decision expected shortly.

(d) Guarantee

	Consolidated		Parent Entity	
	2009 \$	2008 \$	2009 \$	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	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	50,000	50,000

24. Earnings per Share

	Consolidated	
	2009 \$	2008 \$
The following reflects the income and share data used in the calculations of basic and diluted earnings per share:		
Net Profit /(Loss)	(301,306)	(542,226)
Adjustment		
Net (Profit)/Loss attributable to outside equity interests	69	20,130
Earnings used in calculating basic and diluted earnings per share	(301,237)	(522,096)

	Number of Shares	Number of Shares
Weighted average number of ordinary shares used in calculating basic loss per share:	118,750,831	109,238,835
Weighted average number of ordinary shares used in calculating diluted loss per share:	118,750,831	109,238,835
	2009 cents	2008 cents
Basic Earnings Per Share	(0.254)	(0.478)
Diluted Earnings Per Share	(0.254)	(0.478)

Options have been excluded from the diluted loss calculation because at the time of calculation these options were considered 'out of the money'.

25. 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 the healthcare and professional services.

The consolidated entity comprises the following main business segments:

<i>Hospitals/Day Surgeries</i>	Information system applications for the hospital and day surgery market sector to deliver better and more integrated health care.
<i>e-Health</i>	Comprehensive suite of applications that provide the management of population outcomes for communities of common interest.
<i>Other</i>	This relates to products and services delivered to non-healthcare customers and includes revenues and expenses associated with third party products and cost recoveries from customers.
<i>Corporate</i>	This represents expenditure associated with Corporate, Sales and Marketing.

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.

Segment accounting policies are the same as the consolidated entity's policies described in Note 1. During the financial year there were no changes in segment accounting policies that had a material effect on the segment information.

Geographical Segments

Although the consolidated entity's divisions are managed on a global basis they operate in two main geographical areas:

Australia

This is the home country of the parent entity which is also the main operating entity. The corporate head office is based in Melbourne, Victoria while a secondary office providing professional services is based in Perth, Western Australia.

Malaysia

A wholly owned subsidiary office was set up in Kuala Lumpur, Malaysia in August 2005. This office is involved in providing support to the Southeast Asian clients of the consolidated entity.

In presenting information on the basis of geographical segments, segment revenue is based on the geographical location of customers. Segment assets are based on the geographical location of the assets.

26. Segment Information (continued)

Primary Reporting Business Segments	Hospitals/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	4,472,537	3,955,298	1,736,107	2,050,354	644,612	695,591	-	-	6,853,256	6,701,242
Total segment revenue	4,472,537	3,955,298	1,736,107	2,050,354	644,612	695,591	-	-	6,853,256	6,701,242
Total consolidated revenue									6,853,256	6,701,242
Results										
Segment result	2,419,320	1,219,918	(338,053)	160,806	148,938	226,260	(2,531,512)	(2,149,211)	(301,306)	(542,226)
Income tax expense									-	-
Outside equity interests									69	20,130
Net profit/(loss)									(301,237)	(522,096)
Assets										
Segment assets	2,235,749	1,233,218	867,852	639,278	322,231	216,878	-	-	3,425,832	2,089,373
Total assets	2,235,749	1,233,218	867,852	639,278	322,231	216,878	-	-	3,425,832	2,089,373

Primary Reporting Business Segments	Hospitals/Day Surgeries		e-Health		Other		Corporate		Consolidated	
	2009 \$	2008 \$	2009 \$	2008 \$	2009 \$	2008 \$	2009 \$	2008 \$	2009 \$	2008 \$
Liabilities										
Segment liabilities	2,041,649	1,826,621	792,508	946,887	294,256	321,235	-	-	3,128,414	3,094,743
Total liabilities	2,041,649	1,826,621	792,508	946,887	294,256	321,235	-	-	3,128,414	3,094,743
Revenue										
Cash flows from operating activities	(103,553)	(203,951)	(106,978)	(141,917)	(25,370)	(34,968)	(129,221)	(157,747)	(365,121)	(538,583)
Cash flows from investing activities	(28,325)	(28,789)	(29,262)	(20,032)	(6,939)	(4,936)	(35,346)	(22,267)	(99,873)	(76,024)
Cash flows from financing activities	537,770	364,300	555,558	253,494	131,749	62,460	671,069	281,769	1,896,147	962,022
Other segment information										
Acquisition of property, plant & equipment, intangible assets and other non-current assets	2,810	19,223	2,903	13,376	688	3,296	3,507	14,868	9,908	50,764
Depreciation	31,652	50,025	32,699	34,809	7,754	8,577	39,497	38,692	111,602	132,103

Secondary Reporting Geographical	Australia		International		Consolidated	
	2009 \$	2008 \$	2009 \$	2008 \$	2009 \$	2008 \$
Segment revenue	6,314,451	6,350,265	538,805	350,977	6,853,256	6,701,242
Segment assets	5,294,172	3,601,032	(1,868,340)	(1,511,659)	3,425,832	2,089,373
Segment result	(78,446)	(318,621)	(222,791)	(203,475)	(301,237)	(522,096)
Other segment information						
Acquisition of property, plant and equipment, intangible assets and other non-current assets	5,054	53,392	4,034	(2,628)	9,908	50,764

26. Share-based payments

(a) Employee Option Plan

The Employee Share Option Plan was adopted when the company was listed. The plan allows the Company to grant options over shares to key executives and directors and other employees as selected by the Directors to enable them to participate in the future growth and profitability of the Company, to provide an incentive and reward for their contributions and to attract and maintain personnel. The options are issued at no consideration. The exercise price of options is based on the weighted average market price of the Company's Shares during the five trading days up to and including the date of grant of the option or each other date or period as the Directors consider appropriate.

Set out below are summaries of options granted under the plan:

Grant Date	Expiry Date	Exercise Price	Balance at start of the year Number	Granted during the year Number	Exercised during the year Number	Expired/ forfeited during the year Number	Balance at the end of the year Number	Exercisable at the end of the year Number
Consolidated and parent entity - 2009								
16 Sept 2005	16 Sept 2010	\$0.15	556,667	-	-	-	556,667	556,667
2 Nov 2006	2 Nov 2011	\$0.15	180,000	-	-	180,000	-	-
15 Jan 2008	15 Jan 2013	\$0.15	1,100,000	-	-	-	1,100,000	200,000
8 Oct 2008	8 Oct 2013	\$0.15	-	1,600,000	-	-	1,600,000	1,600,000
19 May 2009	19 May 2014	\$0.15	-	150,000	-	-	150,000	-
		TOTALS	1,836,667	1,750,000	-	180,000	3,406,667	2,356,667
Weighted average exercise price			\$0.15	\$0.15	-	\$0.15	\$0.15	\$0.15
Consolidated and parent entity - 2008								
15 Oct 2002	15 Oct 2007	\$0.05	1,666,667	-	1,666,667	-	-	-
16 Sept 2005	16 Sept 2010	\$0.15	640,000	-	-	83,333	556,667	426,667
2 Nov 2006	2 Nov 2011	\$0.15	180,000	-	-	-	180,000	-
15 Jan 2008	15 Jan 2013	\$0.15	-	1,100,000	-	-	1,100,000	-
		TOTALS	2,486,667	1,100,000	1,666,667	83,333	1,836,667	426,667
Weighted average exercise price			\$0.08	\$0.15	\$0.05	\$0.15	\$0.15	-

180,000 options were forfeited during the period covered by the above tables (2008 -83,333).

Fair value of options granted under the ESOP

The average assessed fair value at grant date of options granted during the year ended 30 June 2009 was \$0.00495 per option (2008 – \$0.0024 per option). The fair value at grant date is independently determined using a pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk-free interest rate for the term of the option.

The model inputs for options granted during the year ended 30 June 2009 included:

- (a) options are granted for no consideration. Vested employee options are exercisable for a period of 2 years after the last date of vesting
- (b) exercise price: \$0.15 (2008 - \$0.15)
- (c) grant dates: 31 July 2008, 8 October 2008, 11 December 2008 (2008 – 15 January 2008)
- (d) expiry dates: 31 July 2013, 8 October 2013, 11 December 2011 (2008 – 15 January 2013)
- (e) share prices at grant dates: 31 July 2008: \$0.0394, 8 October 2008: \$0.02, 11 December 2008: \$0.0223 (2008 - \$0.08)
- (f) risk-free interest rate: 4.55% (2008 – 6.45%)
- (g) expected volatility: 85% (2008 – 13.7%)

(b) Employee Share Scheme

A plan under which shares may be issued by the company to employees for no cash consideration was adopted when the company was listed. All directors, officers or employees who are from time to time engaged in full or part time work for the Company are eligible to participate in the Exempt Employee Share Plan.

Under the plan, eligible employees may be granted up to \$1,000 worth of fully paid ordinary shares in the Company for no cash consideration. The market value of the shares will be measured as the market price quoted for buyers of the Company shares at the close of trading on the day immediately preceding the date of the offer by the Directors as published by the ASX.

Offers under the plan are at the discretion of the Company and the shares shall not be transferred or assigned by the holder within the period of three years from the date of issue or transfer to the holder unless the holder ceases employment with the Company earlier than that date except that the holder may at any time transfer all or any of his Shares to his spouse or to a company the majority of the issued shares in which are beneficially owned by him or to any trust that the holder is a beneficiary.

(c) Expenses arising from share-based payment transactions

Total expense arising from share-based payment transactions recognised during the period as part of employee benefit expenses were as follows:

	Consolidated		Parent entity	
	2009 \$	2008 \$	2009 \$	2008 \$
Options issued under Employee Share Option Plan	6,528	3,332	6,528	3,332
Shares issued under Exempt Employee Share Plan	4,500	25,999	4,500	25,999

27. Consolidated cash flow statement

(a) Definition of Cash

Cash comprises all amounts of cash on hand, with banks and on deposit.

(b) Reconciliation of Operating Profit before Income Tax to Net Cash provided by Operating Activities

	Consolidated		Parent Entity	
	2009 \$	2008 \$	2009 \$	2008 \$
Operating loss after income tax	(301,306)	(542,226)	(857,473)	(1,653,788)
<i>Add (deduct) non-cash items:</i>				
Depreciation and amortisation of fixed assets	111,602	132,103	21,089	24,822
Net gain on disposal of plant and equipment	(363)	-	(363)	-
Employee options and shares issue	11,028	(97,001)	11,028	(97,001)
Write off - Investment	57,831	-	374,759	859,999
Movement in foreign currency translation	(103,846)	52,145	-	-
Net cash used in operating activities before change in assets and liabilities	(225,054)	(454,979)	(450,960)	(865,968)

	Consolidated		Parent Entity	
	2009 \$	2008 \$	2009 \$	2008 \$
Change in assets and liabilities during the period:				
(Increase)/Decrease in receivables	(223,805)	43,532	(928,570)	199,342
(Increase)/Decrease in other assets	28,816	44	(8,210)	33,100
Increase/(Decrease) in provisions	(132,620)	51,288	51,868	44,179
Increase/(Decrease) in payables and deferred income	187,542	(178,468)	845,492	30,996
Net cash provided by operating activities	(365,121)	(538,583)	(490,380)	(558,351)

28. Employee Entitlements and Superannuation Commitments

(a) Employee Share/Option Plans

The parent entity has adopted two incentive plans to enable employees and directors to participate in ownership of Global Health Limited. The directors have determined that the total number of securities which may be issued pursuant to the Exempt Employee Share Plan and Employee Share Option Plan in any five year period must not exceed 5% of the total number of securities on offer from time to time. This limitation only applies to new offers of securities by the parent entity and not to existing securities purchased on market under the Exempt Employee Share Plan.

(b) Employee Share Option Plan ("ESOP")

The options issued under the ESOP are not quoted on the Australian Stock Exchange.

Employee Share Options are issued under the terms and conditions of the Plan. Should an employee cease employment before the completion of 2 years after the issue of any employee option, the option issued automatically lapses, except where cessation is due to death or total permanent disability, retirement, redundancy or any other reason, based on which the directors believe is fair and reasonable to warrant the employee maintaining their right to exercise the option in which case they will have six (6) months to exercise the options.

	Parent Entity	
	2009 Number	2008 Number
Opening balance	3,336,667	3,986,667
Issued	3,310,000	1,100,000
Exercised	-	(1,666,667)
Cancelled	1,180,000	
Closing balance	5,466,667	3,420,000

During the financial year, 3,310,000 unlisted options were issued. Of these options, 1,750,000 options were issued under the Employee Share Option Plan, 1,500,000 were approved at the 2008 Annual General Meeting and 60,000 were issued under the Directors' discretion to issue up to 15% of the issued share capital without shareholder approval.

During the financial year and up to the date of these accounts, 180,000 employee options were cancelled and 1,000,000 Directors' options lapsed (2008:83,333 employee options). During the financial year, no options were cancelled in consideration for ordinary shares (2008:1,666,667).

1,666,667 options have been exercised and converted to shares between April 2000 and the date of these accounts.

The value ascribed to the options issued was determined using an options valuation Pricing Model. The market price of the ordinary shares of Global Health Limited was \$0.016 on 30 June 2009 (2008:\$0.048).

(C) The Exempt Employee Share Plan ("EESP")

The EESP is open to all eligible employees including directors (but subject first to shareholder approval in general meeting), be they full-time or part-time. The EESP allows for the allocation of up to \$1,000 worth (market value) of shares per annum per eligible employee. The shares can either be newly issued or purchased on market.

The shares are issued free of consideration. Participants will not be permitted to dispose of their shares until three years after the date of acquisition unless they leave the employment of the Company.

The number of shares issued to participants in the plan is the offer amount divided by the weighted average price at which the company's shares are traded on the Australian Stock Exchange during the week up to and including the date of grant.

(d) Superannuation Plans

The Company contributes to various superannuation plans under which its employees are entitled to benefits on retirement, disability or death. The parent entity makes contributions as specified by Australian legislation. Employees contribute at various percentages of their wages and salaries.

29. Events subsequent to reporting date

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

shareholder information

1. Shareholding

(a) Distribution of Shareholders Number

Category (size of holding)	Number of Holders	Ordinary Shares
1 - 1,000	28	19,814
1,001 - 5,000	223	789,242
5,001 - 10,000	172	1,499,008
10,001 - 100,000	323	11,241,481
100,001 and over	112	217,679,522
TOTAL	858	231,238,067

(b) The number of security investors holding less than a marketable parcel of 14,285 securities (\$0.035 on 11 September 2009) is 479 and they hold 2,997,615 securities.

(c) The names of the twenty largest holders of ordinary shares are:

Shareholder	Number of shares held	Percentage of issued shares
Micron Holdings Pty Ltd (Family Account)	86,000,000	37.19%
ANZ Nominees Limited	28,847,582	12.48%
Picton Cove Pty Ltd	14,739,662	6.37%
Gisborne Park Pty Ltd	14,189,662	6.14%
Micron Holdings Pty Ltd (Superfund Account)	9,307,608	4.03%
Australian Executor Trustees Limited	6,094,848	2.64%
Mr Stephen John Lynch	3,601,176	1.56%
Natsue Pty Ltd	3,210,000	1.39%
Thirty-Fifth Celebrations Pty Ltd	3,200,000	1.38%
Mr Steffan Peter Weiss	3,100,000	1.34%
Dr Susan Cherian	2,729,234	1.18%
KPMG Partnership	1,816,215	0.79%
Mandalay Capital Pty Limited	1,650,000	0.71%
Bell Potter Nominees Ltd	1,612,977	0.70%
Mrs Annette Edna Kidd	1,525,000	0.66%

Shareholder	Number of shares held	Percentage of issued shares
Mrs Susan Alison Fallon	1,500,000	0.65%
Giovanni Nominees Pty Ltd (Family Fund)	1,500,000	0.65%
Mr Stuart Peter Tait & Mrs Joanna Tait	1,200,000	0.52%
Rifcom Pty Ltd	1,090,313	0.47%
Mr Thomas Vergis	1,000,000	0.43%
Giovanni Nominees Pty Ltd	1,000,000	0.43%
Dr Yahya Bin Awang	1,000,000	0.43%
Dr Susan Cherian	999,362	0.43%
	190,913,641	82.56%

2. Substantial Shareholders

	Number of Ordinary shares	Percentage
Micron Holdings Pty Ltd	86,000,000	37.19%
ANZ Nominees Limited	28,847,584	12.48%
Picton Cove Pty Ltd	14,739,662	6.37%
Gisborne Park Pty Ltd	14,189,662	6.14%

independent audit report



Independent Auditor's Report

To the Members of Global Health Limited

Report on the Financial

We have audited the accompanying financial report of Global Health Limited, (the company) which comprises the balance sheet as at 30 June 2009, and the income statement, statement of changes in equity and cash flow statement for the year ended on that date, a summary of significant accounting policies, other explanatory notes and the directors' declaration of the consolidated entity comprising the company and the entities it controlled at the year's end or from time to time during the financial year.

Directors responsibility for the financial report

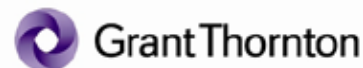
The directors of the company are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Act 2001. This responsibility includes establishing and maintaining internal controls relevant to the preparation and fair presentation of the 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. In Note 1(a), the directors also state, in accordance with Accounting Standard AASB 101 Presentation of Financial Statements, that compliance with the Australian equivalents to International Financial Reporting Standards ensures that the financial report, comprising the financial statements and notes, complies with International Financial Reporting Standards.

Auditor's responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. These Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

independent audit report



Independence

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

Auditor's opinion

In our opinion:

- a. the financial report of Global Health Limited is in accordance with the Corporations Act 2001, including:
 - i giving a true and fair view of the company's and consolidated entity's financial position as at 30 June 2009 and of their performance for the year ended on that date; and
 - ii complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Regulations 2001; and
- b the financial report also complies with International Financial Reporting Standards as disclosed in Note 1(a).

Report on the Remuneration Report

We have audited the Remuneration Report included in pages 16 to 19 of the directors' report for the year ended 30 June 2009. The directors of the company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the Corporations Act 2001. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

Auditor's opinion

In our opinion the Remuneration Report of Global Health Limited for the year ended 30 June 2009, complies with sections 300A of the Corporations Act 2001.

A stylized, handwritten signature of Grant Thornton in black ink.

GRANT THORNTON
Chartered Accountants

A handwritten signature of Aaron Harvey in black ink, written over a faint background of the Grant Thornton logo.

AARON HARVEY
Partner

Dated this 30 day of September 2009,
Melbourne, Australia

corporate directory

Directors

Steven Leigh Pynt (Non-Executive Chairman)
Dr Nathan Pinskiar (Non-Executive Director)
Mathew Cherian (Chief Executive Officer)

Company Secretary

Peter Curigliano CPA

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Share Registry

Link Market Services

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Melbourne, Victoria 3000

Australia

Phone: 1300 554 474

Fax: +61 (02) 8280 7761

Web: www.linkmarketservices.com.au

Solicitors

McDonald Pynt Lawyers, Perth

Brand Partners, Melbourne

Bankers

Bank of Western Australia Ltd

HSBC Ltd

Stock Exchange Listing

Global Health Limited shares

trade on the Australian Stock Exchange

Code: GLH

The Home Exchange is Australian Stock

Exchange (Melbourne) Limited

Further Information

For further information about Global Health Limited and its operations, refer to Company announcements to the Australian Stock Exchange and our website: www.global-health.com

