

INTERIM FINANCIAL REPORT

**FOR THE HALF YEAR ENDED
31 DECEMBER 2015**

Appendix 4D Half Year Report

Name of entity

GLOBAL HEALTH LIMITED

ABN Half yearly Preliminary final Half Year ended

75 091 377 892



31 December 2015

Results for announcement to the market

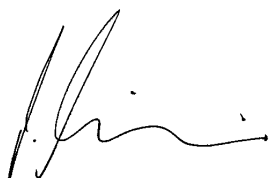
The information in this report should be read in conjunction with the most recent annual financial report.

Revenues from ordinary activities	up	14.2%	to	\$2.66M
Profit from ordinary activities after tax	down	34.2%	to	\$351k
Net profit for the period attributable to members	down	34.2%	to	\$351k

Dividends / distributions	Amount per security	Franked amount per security
Final dividend	Nil ¢	Nil ¢
Interim dividend	Nil ¢	Nil ¢
Previous corresponding period	Nil ¢	Nil ¢

Net Tangible Asset backing	Current period	Previous corresponding period
Net Tangible Assets per ordinary security	(0.15)c	(0.93)c

Signed by:



Print name: Peter Curigliano
Company Secretary

Date: 25 February 2016

DIRECTORS' REPORT

Your Directors submit their report for the half year ended 31 December 2015.

Directors

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

Steven Leigh Pynt LLB, BBus, MBA, MTax

(Independent Non-Executive Chairman)

Mathew Cherian BBus (IS/IT), MACS, MAICD

(Managing Director and Chief Executive Officer)

Grant Smith

(Independent Non-Executive Director)

Robert Knowles AO

(Independent Non-Executive Director)

Principal Activities

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

Consolidated Results

The profit of the consolidated entity for the half year was \$351,041 before income tax (2014 – \$533,500) and the profit attributable to owners of the parent entity after income tax was \$350,815 (2014 – \$533,588).

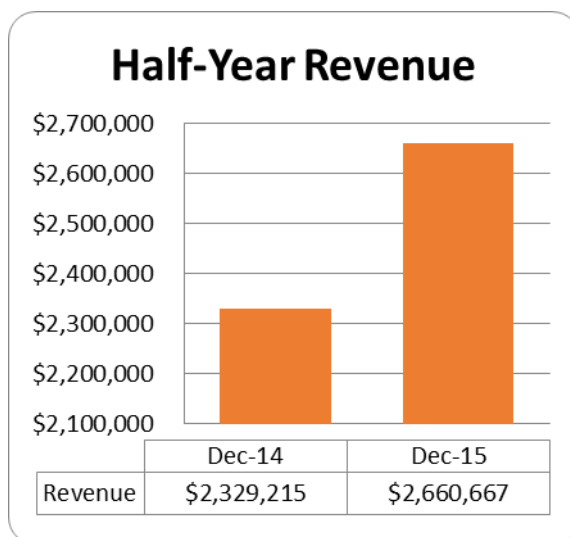
Dividends

No dividends have been declared or paid on the ordinary shares for the half year ended 31 December 2015.

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

Operating Result

Global Health is pleased to report a 14% revenue increase and a net profit of \$351,041 (1.07c EPS) for the half year to 31 December 2015.

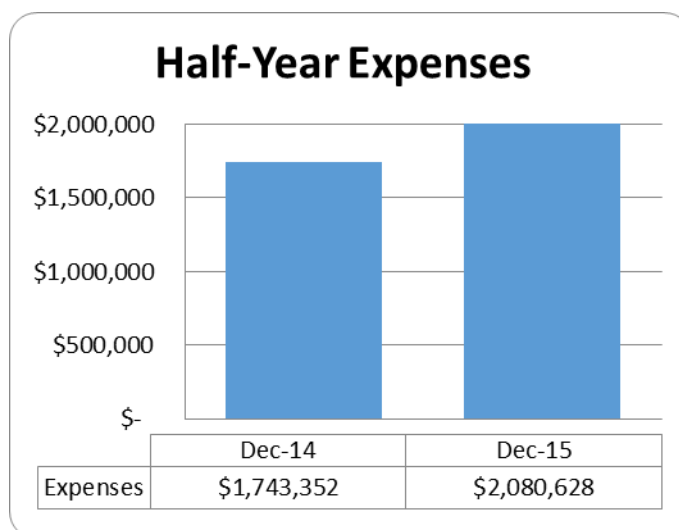


The company's organic revenue growth rate was affected by two factors during the period:

- The acquisition of Abaki Pty Ltd in July 2015 contributed \$317k to Global Health's revenue.
- The SA Government, which represented \$468k of Global Health's revenues in the half year to 31 December 2014, has been using the Company's superseded PAS (Chiron), financials (Harmony) and Integration or middleware broker (e-Switch) software without the licence or permission of the Company, and without making payment since 1 April 2015. Global Health is taking legal action in relation to this.

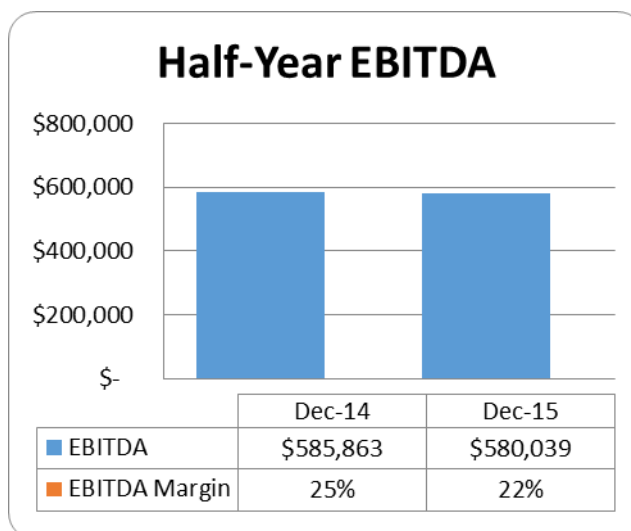
Excluding both these factors, the company's organic revenue growth rate was higher than the headline 14% figure.

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



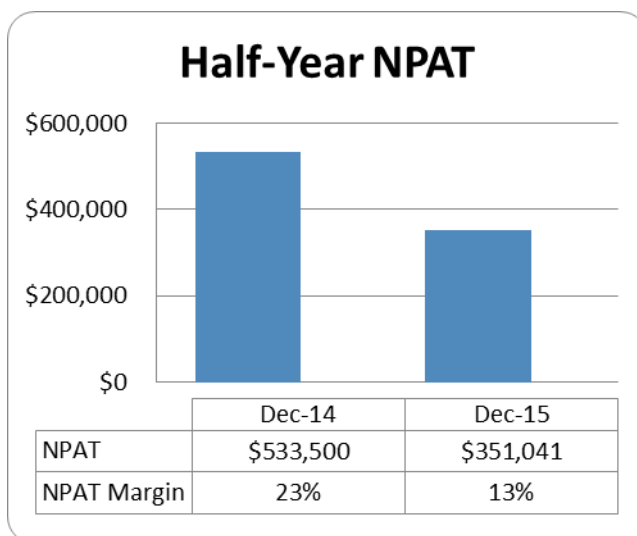
Operational expenses increased by 20% during the period reflecting:

- Additional operational and integration expenses associated with the Abaki acquisition;
- Three additional direct sales hires in November 2015;
- Reduced Research and Development (R&D) which fell year-on-year from 20% of revenue (\$460k) to 11% (\$287k).



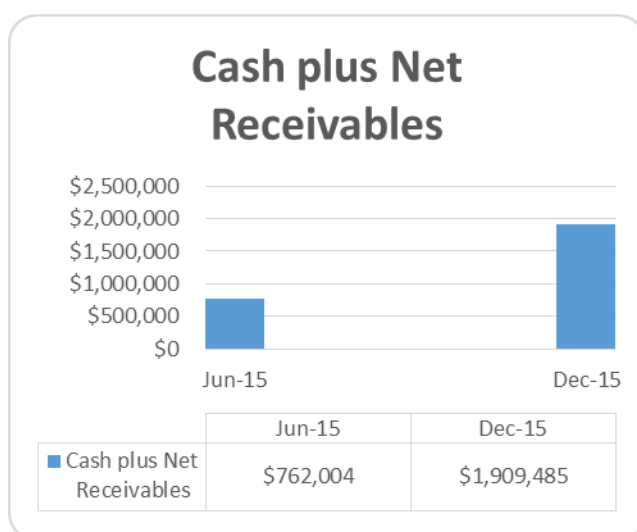
EBITDA was flat at \$580k during the period.

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



The combination of increased interest costs, depreciation and forex losses resulted in a 34% fall in net profit to \$351k.

Net debt stood at \$117k at 31 December 2015 which equates to a gearing level of 3%.



Cash and net receivables increased by 151% (\$1,147,481) year-on-year, reflecting retained earnings and the addition of an unsecured debt facility of \$1.2M payable over 60 months. This facility was used to fund a group-wide infrastructure upgrade as well as providing a prudent buffer to support normal working capital and R&D, given the costs of resolving the SA Government dispute.

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

OUTLOOK:

The first half of 2015/16 was a busy and fruitful time for the company with a number of key developments which improve our long term growth prospects:

- We released the first of our LifeCard consumer-focused applications which provide our MasterCare clients with a greater ability to engage with, and empower their patients. The LifeCard Patient Portal was deployed at 7 community healthcare sites with encouraging adoption and positive feedback. This rollout will be extended to our hospital clients for self-registration and appointment synchronisation between hospitals, specialists and patients.
- We entered into bilateral agreements to inter-change electronic messages between the ReferralNet secure message delivery platform and the Medical Objects, Argus Connect and MMex secure messaging platforms. These initiatives are currently being tested and will be launched in the coming months. Given the previous lack of inter-connectivity had been a significant barrier to transaction volumes, these initiatives could significantly expand our secure messaging traffic and deal-flow.
- We acquired primary care products Practice 2000, MediNet and PracNet (all through the Abaki acquisition), which will complement our existing product portfolio and further develop Global Health's unique position as a leader in multiple healthcare markets. We are working towards our vision of "Connecting Clinicians and Consumers" which delivers productivity gains for healthcare operators and improved outcomes and experiences for their patients and clients.

We hired 3 more direct sales professionals to help develop our pipeline.

We have won a number of significant contracts in recent weeks including ACT Health, the SA Metropolitan Primary Health Network and 360 Health + Community - a leading WA community health provider.

It was particularly pleasing to develop our international footprint with the Mentari Mental Health contract win in Malaysia. We will be aiming for more international expansion in the coming months.

The outlook remains bright. Our sales pipeline is significant and continues to grow reflecting our increasingly clear competitive advantages. Our products help our clients deliver efficiency gains whilst optimising the patient experience, and all at a competitive price.

Assuming no resolution of the SA Government legal dispute before the end of this financial year, the Company expects a full year net profit in the range of \$1M to \$1.3M which equates to EPS of 3c to 4c.

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

Auditor's Independence Declaration

In accordance with section 307C of the Corporations Act 2001, a Declaration of Independence was obtained from auditors MSI Ragg Weir, a copy of which is attached and forms part of this report.

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

Signed in accordance with a resolution of Directors

GLOBAL HEALTH LIMITED



Steven Leigh Pynt
Non-Executive Chairman



Mathew Cherian
Chief Executive Officer

Melbourne, 25 February 2016

**AUDITOR'S INDEPENDENCE DECLARATION
UNDER S 307C OF THE CORPORATIONS ACT 2001
TO THE DIRECTORS OF GLOBAL HEALTH LIMITED**

I declare that, to the best of my knowledge and belief, during the half-year ended 31 December 2015, there have been no contraventions:

- i) The auditor independence requirements of the Corporations Act 2001 in relation to the review; and
- ii) any applicable code of professional conduct in relation to the review.

MSI Ragg Weir

MSI RAGG WEIR
Chartered Accountants

LS Wong

LS WONG
Partner

Melbourne: 25 February 2016

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

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE
INCOME FOR THE HALF YEAR ENDED 31 DECEMBER 2015**

	Half Year	
	2015	2014
	\$	\$
Revenue from the sale of licenses and maintenance contracts	1,870,217	1,514,918
Revenue from professional services	181,260	251,846
Other revenues	609,190	562,451
Total revenue from continuing operations	2,660,666	2,329,215
Salaries and related costs	(1,662,666)	(1,323,558)
Direct external costs	(75,733)	(9,852)
General and administration costs	(342,229)	(409,942)
Earnings before Interest, Tax, Depreciation and Amortisation	580,038	585,863
Finance costs	(40,566)	(8,864)
Depreciation	(55,785)	(18,910)
Amortisation	(106,554)	(106,554)
Non-operating foreign exchange gains/(losses)	(26,093)	81,965
Profit before income tax	351,040	533,500
Income tax benefit/(expense)	-	-
Net profit for the period	351,040	533,500
Other comprehensive income		
Exchange differences on translating foreign operations	22,951	(81,683)
Total comprehensive income for the period	373,991	451,817
Net profit/(loss) for the period attributable to:		
Owners of the parent	350,816	533,588
Minority interest	224	(88)
	<u>351,040</u>	<u>533,500</u>
Total comprehensive income/(loss) attributable to:		
Owners of the parent	373,615	452,010
Minority interest	375	(193)
	<u>373,990</u>	<u>451,817</u>
Basic earnings per share (cents per share)	1.07	1.63
Diluted earning per share (cents per share)	1.06	1.63

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

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

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2015

		31 December 2015	30 June 2015
	Note	\$	\$
Current Assets			
Cash & cash equivalents		1,182,000	548,404
Receivables		1,534,177	931,730
Other	5	366,690	235,989
Total Current Assets		3,082,867	1,716,123
Non-Current Assets			
Receivables		311,256	135,047
Property, plant and equipment		227,818	146,971
Intangibles	4	4,501,161	4,025,198
Total Non-Current Assets		5,040,235	4,307,216
Total Assets		8,123,102	6,023,339
Current Liabilities			
Payables		806,692	718,130
Interest bearing liabilities		234,164	28,508
Provisions		392,391	452,510
Unearned income		1,416,576	1,029,282
Total Current Liabilities		2,849,823	2,228,430
Non-Current Liabilities			
Interest bearing liabilities		1,065,199	39,415
Provisions		143,584	127,488
Total Non-Current Liabilities		1,208,783	166,903
Total Liabilities		4,058,606	2,395,333
Net Assets		4,064,496	3,628,006
Equity			
Contributed equity	3	20,718,742	20,656,242
Reserves		102,056	79,256
Accumulated Losses		(16,618,501)	(16,969,316)
Total Parent Entity Interest		4,202,297	3,766,182
Minority interest		(137,801)	(138,176)
Total Equity		4,064,496	3,628,006

The above consolidated statement of financial position should be read in conjunction with the accompanying notes.

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

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE HALF YEAR ENDED 31 DECEMBER 2015**

	Issued capital ordinary	Option reserve	Currency translation reserve	Retained earnings	Total attributable to owners of the parent	Minority interest	Total equity
Balance 1 July 2014	20,656,242	29,978	156,155	(18,029,436)	2,812,939	(137,887)	2,675,052
Issue of share capital - right issues	-	-	-	-	-	-	-
Share based payments	-	-	-	-	-	-	-
Transactions with owners	-	-	-	-	-	-	-
Profit/(loss) for the period	-	-	-	533,588	533,588	(88)	533,500
Other comprehensive income:							
Exchange differences on translation of foreign operations	-	-	(81,578)	-	(81,578)	(105)	(81,683)
Total comprehensive income/(loss) for the period	-	-	(81,578)	533,588	452,010	(193)	451,817
Balance 31 December 2014	20,656,242	29,978	74,577	(17,495,848)	3,264,949	(138,080)	3,126,869
Balance 1 July 2015	20,656,242	29,978	49,278	(16,969,316)	3,766,182	(138,176)	3,628,006
Issue of share capital - right issues	62,500	-	-	-	62,500	-	62,500
Share based payments	-	-	-	-	-	-	-
Transactions with owners	-	-	-	-	-	-	-
Profit/(loss) for the period	-	-	-	350,815	350,815	224	351,039
Other comprehensive income:							
Exchange differences on translation of foreign operations	-	-	22,800	-	22,800	151	22,951
Total comprehensive income/(loss) for the period	-	-	22,800	350,815	373,615	375	373,990
Balance 31 December 2015	20,718,742	29,978	72,078	(16,618,501)	4,202,297	(137,801)	4,064,496

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

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

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE HALF YEAR ENDED 31 DECEMBER 2015

	Half Year	
	2015	2014
	\$	\$
Cash Flows from Operating Activities		
Receipts from customers	2,473,447	2,692,079
Payments to suppliers and employees	(2,318,531)	(2,059,177)
	154,916	632,902
Interest received	7,105	11,633
Interest and finance costs paid	(40,566)	(8,864)
	121,455	635,671
Net cash inflow from operating activities		
 Cash Flows from Investing Activities		
Proceed from sale of plant and equipment	-	1,650
Purchase of property, plant & equipment	(136,782)	(173,849)
Purchase of intangibles	(582,517)	(459,938)
	(719,299)	(632,137)
Net cash outflow from investing activities		
 Cash Flows from Financing Activities		
Proceeds from borrowings	1,358,523	176,337
Repayment of borrowings	(127,083)	(128,564)
	1,231,440	47,773
Net cash inflow from financing activities		
Net increase in cash & cash equivalents held	633,596	51,307
Cash & cash equivalents at the beginning of the financial period	548,404	1,117,444
Cash & cash equivalents at the end of the financial period	1,182,000	1,168,751

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

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

**Notes to the Financial Statements
for the half year ended 31 December 2015**

1. Statement of Significant Accounting Policies

The financial report covers the consolidated entity of Global Health Limited and controlled entities for the half year ended 31 December 2015. Global Health Limited is a listed public company, incorporated and domiciled in Australia.

a) Basis of preparation

This general purpose financial report for the interim half year reporting period ended 31 December 2015 has been prepared in accordance with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and *Corporations Act 2001*. The Group is a for-profit entity for financial reporting purposes under Australian Accounting Standards.

This interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 June 2015 and any public announcements made by Global Health Limited during the interim reporting period in accordance with the continuous disclosure requirements of the ASX listing rules.

The same accounting policies and methods of computation have been followed in the interim financial report as were applied in the most recent annual financial statements, except in relation to some of the matters discussed at Note 1(b).

The financial statements have been prepared on a going concern basis as the Company directors believe that the Company will be able to pay its debts as and when they fall due and payable.

The financial report of Global Health Limited was authorised for issue as at the date of the directors' report.

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

**Notes to the Financial Statements
for the half year ended 31 December 2015**

2. Segment Information

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

Operating Segments

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

The consolidated entity comprises the following main operating segments:

- *Acute* Information system applications for the hospital and day surgery market sector to deliver better and more integrated healthcare.
- *Non-Acute* Comprehensive suite of applications that provide the management of population outcomes for communities of common interest.
- *Other* Products and services delivered to non-healthcare customers and include revenues and expenses associated with third party products and cost recoveries from customers.
- *Corporate* Expenditure associated with Corporate, Sales and Marketing activities.

Segment accounting policies

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

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

**GLOBAL HEALTH LIMITED
AND CONTROLLED ENTITIES
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**Notes to the Financial Statements
for the half year ended 31 December 2015**

	Acute		Non-Acute		Other		Corporate		Consolidated	
	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014
Primary Reporting Business Segments										
Revenue										
Sales to customers outside the consolidated entity	600,046	940,715	1,451,431	823,048	91,101	33,555	-	-	2,142,577	1,797,319
Research & Development incentives	-	-	-	-	518,089	531,896	-	-	518,089	531,896
Gross revenue	600,046	940,715	1,451,431	823,048	609,190	565,451	-	-	2,660,666	2,329,215
Salaries & related costs	446,200	392,612	671,537	215,525	-	56,267	544,929	659,153	1,662,666	1,323,558
Direct external costs	20,324	2,922	30,588	1,604	24,821	5,326	-	-	75,733	9,852
General and administration costs	91,842	121,602	138,223	66,754	-	17,428	112,163	204,157	342,229	409,942
Segment EBITDA	41,679	423,579	611,082	539,165	584,369	486,430	(657,092)	(863,310)	580,038	585,863
Less										
Depreciation and amortisation	36,611	50,672	88,558	44,334	37,169	30,458	-	-	162,339	125,464
Finance costs	-	-	-	-	-	-	40,566	8,864	40,566	8,864
Non-operating foreign exchange gains	-	-	-	-	-	-	26,093	(81,965)	26,093	(81,965)
Segment Result	5,068	372,907	522,524	494,831	547,199	455,972	(723,751)	(790,209)	351,040	533,500
Income tax (expense)/benefit	-	-	-	-	-	-	-	-	-	-
Outside equity interests	-	-	-	-	-	-	(224)	88	(224)	88
Net profit/(loss)	5,068	372,907	522,524	494,831	547,199	455,972	(723,527)	(790,121)	350,816	533,588

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

3. Contributed Equity

	Consolidated Entity			
	31 December 2015 Number	30 June 2015 Number	31 December 2015 \$	30 June 2015 \$
Issued and paid up capital	32,806,662	32,659,758	20,718,742	20,656,242
(a) Ordinary shares				
Total number of shares on issue	32,806,662	32,659,758	20,718,742	20,656,242

On 30 July 2015, 146,904 ordinary shares were issued as the first part of consideration in respect of the acquisition of the medical software and associated assets of Abaki Pty Ltd.

(b) Options

No options were issued or exercised during the six months to 31 December 2015.

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

**Notes to the Financial Statements
for the half year ended 31 December 2015**

4. Intangibles

An intangible asset arising from the development phase of an internal project shall be recognised as an asset and amortised over a pre-determined period. The criteria contained in AASB 138 must be satisfied for the costs to be eligible to be capitalised and amortised accordingly. The Company has capitalised amounts in accordance with the requirements of AASB 138 as shown in the table below:

	31 December 2015 \$	30 June 2015 \$
Development expenditures – at cost*	4,747,262	4,460,104
Accumulated amortisation	(633,535)	(526,981)
	<u>4,113,727</u>	<u>3,933,123</u>

* This represents costs arising from the development phase of internal projects.

In addition, the company has incurred costs that have been classified as intangible assets as noted below:

Legal Fees – Protection of Intellectual Property	<u>387,434</u>	<u>92,075</u>
	4,501,161	4,025,198

5. Other assets

Current

Prepayments	195,201	123,967
Security Bonds	-	112,022
Acquisition Costs – Abaki Pty Ltd**	<u>171,489</u>	<u>-</u>
	366,690	235,989

** This represents costs incurred to 31 December 2015 associated with the acquisition of the medical software and associated assets of Abaki Pty Ltd.

6. Contingent Liabilities

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

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

**Notes to the Financial Statements
for the half year ended 31 December 2015**

7. Events subsequent to reporting date

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

8. Interest in subsidiaries

Set out below are the Company's subsidiaries at 31 December 2015. The subsidiaries listed below have share capital consisting solely of ordinary shares, (except for units held in Statewide Unit Trust) which are held directly by the Company and the proportion of ownership interests held equals the voting rights held by the Company.

Name of Subsidiary	Place of Incorporation	Ownership Held by The Company		Proportion of Non-Controlling Interests	
		At 31 December 2015	At 30 June 2015	At 31 December 2015	At 30 June 2015
Global Health (Australia) Sdn Bhd	Kuala Lumpur, Malaysia	100%	100%	-	-
Working Systems Solutions (Malaysia) Sdn Bhd	Kuala Lumpur, Malaysia	94%	94%	6%	6%
Working Systems Solutions Pty Ltd	Victoria, Australia	100%	100%	-	-
Uni U International Pty Ltd	Western Australia, Australia	100%	100%	-	-
Working Systems Solutions (Singapore) Pte Ltd	Singapore	100%	100%	-	-
Bourke Johnston Systems Pty Ltd	Victoria, Australia	100%	100%	-	-
Working Systems Software Pty Ltd	Western Australia, Australia	100%	100%	-	-
Statewide Unit Trust	Western Australia, Australia	100%	100%	-	-

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

**Notes to the Financial Statements
for the half year ended 31 December 2015**

9. Fair Value Measurement

In the absence of an active market for an identical asset or liability, the Company selects and uses one or more valuation techniques to measure the fair value of the asset or liability. The Company selects a valuation technique that is appropriate in the circumstances and for which sufficient data is available to measure fair value. The availability of sufficient and relevant data primarily depends on the specific characteristics of the asset or liability being measured.

The Market Approach is the valuation technique selected by the Company. This approach is a valuation technique that uses prices and other relevant information generated by market transactions for identical or similar assets or liabilities.

The carrying value in the balance sheet is the same as fair value for all monetary assets and liabilities.

Directors' Declaration

In the opinion of the Directors of Global Health Limited:

- (1). The financial statements and notes are in accordance with the Corporations Act 2001, including:
 - a. giving a true and fair view of the financial position of the consolidated entity as at 31 December 2015 and of its performance, as represented by the results of its operations and cash flows for the half - year ended on that date; and
 - b. complying with Accounting Standards AASB 134: Interim Financial Reporting and Corporations Regulations 2001.

- (2). There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

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

Dated at Melbourne this 25th day of February 2016

On behalf of the Board



Steven Leigh Pynt
Non-Executive Chairman

INDEPENDENT AUDITOR'S REVIEW REPORT

TO THE MEMBERS OF GLOBAL HEALTH LIMITED

Report on the Half-Year Financial Report

We have reviewed the accompanying half-year financial report of Global Health Limited, which comprises the consolidated statement of financial position as at 31 December 2015, the consolidated statement of profit and loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies, statement or description of accounting policies as required by AASB 134 and other explanatory information, and the directors' declaration.

Directors' Responsibility for the Half-Year Financial Report

The directors of the company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and for such internal control as the directors' determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 Review of a Financial Report Performed by the Independent Auditor of the Entity, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the financial report is not in accordance with the Corporations Act 2001 including: giving a true and fair view of the company's financial position as at 31 December 2015 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001. As the auditor of Global Health Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

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

Independence

In conducting our review, we have complied with the independence requirements of the Corporations Act 2001. We confirm that the independence declaration required by the Corporations Act 2001 has been given to the directors as at the time of this auditor's review report.

INDEPENDENT AUDITOR'S REVIEW REPORT continued

Conclusion

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

- i) giving a true and fair view of the company's financial position as at 31 December 2015 and of its performance for the half-year ended on that date; and
- ii) complying with Accounting Standard AASB 134 Interim Financial Reporting and Corporations Regulations 2001.

MSI Ragg Weir
MSI RAGG WEIR
Chartered Accountants

L.S. Wong

L.S. WONG
Partner

Melbourne: 25 February 2016