

Global Health Limited
Appendix 4D
Half-Year Report

1. Company details

Name of entity: Global Health Limited
ABN: 75 091 377 892
Reporting period: For the half-year ended 31 December 2023
Previous period: For the half-year ended 31 December 2022

2. Results for announcement to the market

				A\$
Revenue from ordinary activities	up	26.89 %	to	4,039,478
Loss from ordinary activities after tax attributable to the owners of Global Health Limited	down	(58.33) %	to	(1,131,158)
Loss for the year attributable to the owners of Global Health Limited	down	(58.33) %	to	(1,131,158)

Dividends

There were no dividends paid, recommended or declared during the current financial period.

Comments

An explanation of the above figures is contained in the review of operations included within the attached Directors' Report.

3. Net tangible assets/(liabilities)

	Reporting period Cents	Previous period Cents
Net tangible assets/(liabilities) per ordinary security (including right-of-use assets arising under AASB 16)	<u>(4.74)</u>	<u>(0.83)</u>

4. Control gained over entities

Not applicable

5. Loss of control over entities

Not applicable

6. Dividends

Current period

There were no dividends paid, recommended or declared during the current financial period.

Current period

There were no dividends paid, recommended or declared during the previous financial period.

7. Dividend reinvestment plans

Not applicable

8. Details of associates and joint venture entities

Details of associates:

Name of associate: Trudokta Pty Ltd
Percentage holding: 33%

This entity remained dormant as at 31 December 2023.

9. Foreign entities

Details of origin of accounting standards used in compiling the report:

International Financial Reporting Standards were applied by Global Health (Australia) Pte Ltd (wholly-owned subsidiary incorporated in Singapore).

10. Audit qualification or review

Details of audit/review dispute or qualification (if any):

This report is based on accounts which have been subject to review in accordance with ASRE 2410 *Review of an Interim Financial Report Performed by the Independent Auditor of the Entity*. A copy of the review report is attached.

11. Attachments

Details of attachments (if any):

The Half-Year Report of Global Health Limited for the half-year ended 31 December 2023 is attached.

12. Signed



Grant Smith
Non-Executive Chairman
On behalf of the Board of Directors
Global Health Limited
26 February 2024

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Global Health Limited

ABN 75 091 377 892

Consolidated Interim Financial Statements

For the Half Year Ended 31 December 2023

Global Health Limited

ABN 75 091 377 892

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For the Half Year Ended 31 December 2023

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Global Health Limited

ABN 75 091 377 892

Directors' Report

For the Half Year Ended 31 December 2023

The directors present their report, together with the consolidated interim financial statements of the Group, being Global Health Limited (the Company) and its controlled entities, for the financial half year ended 31 December 2023.

Directors

The names of the directors in office at any time during, or since the end of, the half year are:

Names	Position
Grant Smith	Independent Non-Executive Chairman; Member of the Audit and Remuneration Committee
Mathew Cherian	Group Managing Director
Karen Corry	Independent Non-Executive Director; Chair of the Audit and Remuneration Committee
Steven Leigh Pynt	Independent Non-Executive Director; Member of Audit and Remuneration Committee
Steve Strange	Independent Non-Executive Director

Principal activities and significant changes in nature of activities

The principal activities of the Group during the financial half year were:

- the development, sales and support of application software for the healthcare sector; and
- the development of systems integration software that enables data to be securely exchanged between multiple, disparate applications within an enterprise and across the healthcare value chain.

The Group is also pursuing opportunities, particularly in under-served markets, initially in the South East Asian economies, through its previously dormant wholly-owned subsidiary in Singapore, Global Health (Australia) Pte Ltd.

There were no other significant changes in the nature of the Group's principal activities during the financial half year.

Operating result

The consolidated loss of the Group for the financial half year after providing for income tax amounted to \$1,131,158 (2022: consolidated loss of \$2,714,525).

Dividends paid or recommended

No dividends were paid or declared since the start of the financial half year. No recommendation for payment of dividends has been made.

Review of operations

A review of the operations of the Group during the financial half year and the results of those operations found that the Group continued to engage in its principal activities, the result of which are disclosed in the attached financial statements.

The revenue of \$4.039M represents an increase of \$856K (+27%) during the 6 months to 31 December 2023 compared to the 6 months ended 31 December 2022 ("previous corresponding period" or "PCP").

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Directors' Report For the Half Year Ended 31 December 2023

Review of operations (continued)

Professional Services revenue relating to Project and Implementation services for the 6 months to 31 December 2023 was more than 58% higher than the PCP.

The implementation of MasterCare at the new Weststate Private Hospital in Townsville announced in early July 2023 has been delayed due to external factors, with the go-live unlikely this financial year.

In September 2023, the Group announced a contract for the implementation of the Group's MasterCare Patient Administration software and FHIR integration platform at Adeney Private Hospital in Kew, Victoria, due to open in 2024. The zero-gap, state-of-the-art facility features 5 theatres, 30 beds and 12 oncology chairs.

The Group had previously announced the transitioning of our overseas business development aspirations from directly employed staff to distributors and channel partners. In October 2023, the Group executed a strategic Reseller agreement with Fujitsu Australia to promote, sell and deliver implementation and support services to the healthcare industry across 13 countries within the Asia Pacific region.

Over the reporting period, the Group continued the re-structuring activity begun in December 2022 with a focus on increased customer facing roles, reduced shared services overheads, and the use of external specialist contractors where appropriate.

The Group on-boarded new sales personnel based in New South Wales covering the NSW, ACT and Queensland markets and in Victoria covering existing customers and new-logo opportunities in Victoria, Tasmania, South Australia, Western Australia, and the Northern Territory.

A new Client Liaison group was established in September 2023 with Customer Liaison Officers or "CLOs", tasked with ensuring customers are kept updated on the status of their support and development requests, managing inbound queries and identifying opportunities to value-add services and products to existing customers.

These investments in increased customer-facing roles and new revenue initiatives are delivering a healthy pipeline of new revenue opportunities and improved customer experiences.

The re-structure activities have resulted in expenses being reduced by about \$0.69M (-12%) in the 6 months to 31 December 2023 compared to the PCP.

We deployed significant resource effort and enhancements to our established Business-As-Usual (BAU) client/server solutions to generate new features and improved performance. In combination, the increased revenue and reduced expenses have resulted in a net favourable turnaround of over \$1.5M in the half year to 31 December 2023 compared to the PCP.

The Group has taken the decision that innovation is core to the operating expenses of a technology business consequently, the Group's investment in innovation (R&D) is fully expensed as operating expenses from 1 July 2023.

The Group has increased our Innovation expenditure (R&D) by 84% from \$0.796M in the PCP to \$1.469M in the 6 months to December 2023. Innovation investment now represents 28% of the Group's total expenditure, which is double the PCP levels of 14%. Our R&D is aligned to support the recent government Digital Health goals and objectives.

The priority remains to complete the re-platforming to MasterCare Plus (M+) SaaS platform in 2024 augmented with Data Analytics platforms and partnering with best-of-breed and proven AI vendors and solutions. The re-platforming of our BAU client/server applications to the new multi-tenanted, responsive SaaS platform (MasterCare Plus) is on track to commence commercial release in the June 2024 quarter.

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**Directors' Report
For the Half Year Ended 31 December 2023**

Review of operations (continued)

MasterCare Plus is a fully featured Electronic Medical Record (EMR) as well as an Australian-centric Revenue Cycle Management module for the complex funding and billing models that support Australian hospitals, community health, specialists, and primary care providers.

MasterCare Plus SaaS platform integrates a digital front door, Personal Health Records (PHRs) for consumers, secure message delivery to the wider community of external healthcare providers, and a data analytics platform for Business Intelligence and the reporting of over 25 Minimum Data Sets that are required for state and commonwealth funding programs.

Events after the reporting date

No matters or circumstances have arisen since the end of the financial half year which significantly affected or could significantly affect the operations of the Group, the results of those operations or the state of affairs of the Group in future financial years.

Auditor's independence declaration

The auditor's independence declaration in accordance with section 307C of the *Corporations Act 2001* for the half year ended 31 December 2023 has been received and can be found on page 4 of the consolidated interim financial report.

Signed in accordance with a resolution of the Board of Directors:



Non-Executive Chairman:

Grant Smith

Dated this 26th day of February 2024

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Auditor's independence declaration

As lead auditor for the review of the interim financial report of Global Health Limited for the half-year ended 31 December 2023, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

- (a) the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the review; and
- (b) any applicable code of professional conduct in relation to the review.

This declaration is in respect of Global Health Limited and the entities it controlled during the period.

HLB Mann Judd

**HLB Mann Judd
Chartered Accountants**

Melbourne
26 February 2024



**Michael Gummery
Partner**

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HLB Mann Judd (VIC) Partnership is a member of HLB International, the global advisory and accounting network

Global Health Limited

ABN 75 091 377 892

Consolidated Interim Statement of Profit or Loss and Other Comprehensive Income

For the Half Year Ended 31 December 2023

		31 December 2023	31 December 2022
	Note	\$	\$
Revenue			
Revenue from contracts with customers	4	4,039,478	3,183,425
Finance income		1,875	-
Total income and revenue		4,041,353	3,183,425
Employee benefits expenses (excluding those relating to R&D)		(2,426,509)	(3,275,867)
Employee benefits expense relating to R&D		(629,601)	(345,047)
Third party product and service costs		(717,987)	(682,687)
Contractor costs relating to R&D		(839,375)	(451,489)
General and administration costs		(84,192)	(143,176)
Bad debts and movements in loss allowance for financial assets		(15,000)	(16,389)
Marketing expenses		(13,764)	(142,667)
Professional fees		(146,976)	(248,592)
Occupancy expenses		(74,771)	(83,864)
IT and telecommunications expense		(121,328)	(83,319)
Travel expenses		(43,837)	(127,157)
Finance expenses		(57,436)	(59,915)
Depreciation		(1,735)	(2,872)
Amortisation		-	(196,681)
Total expenses		(5,172,511)	(5,859,722)
Profit/(loss) before income tax		(1,131,158)	(2,676,297)
Income tax benefit/(expense)		-	(38,228)
Net profit/(loss) for the half year attributable to members of the parent entity		(1,131,158)	(2,714,525)
Other comprehensive income, net of income tax			
Items that will not be reclassified subsequently to profit or loss		-	-
Items that will be reclassified to profit or loss when specific conditions are met			
Exchange differences on translating foreign controlled entities		(5,179)	(18,239)
Other comprehensive income/(loss) for the year, net of tax		(5,179)	(18,239)
Total comprehensive income/(loss) for the half year attributable to members of the parent entity		(1,136,337)	(2,732,764)
Earnings per share:			
Basic earnings/(loss) per share (cents)	6	(1.95)	(4.76)
Diluted earnings/(loss) per share (cents)	6	(1.95)	(4.76)

The accompanying notes form part of these financial statements.

Global Health Limited

ABN 75 091 377 892

**Consolidated Interim Statement of Financial Position
As At 31 December 2023**

	31 December 2023	30 June 2023
Note	\$	\$
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	1,400,187	2,244,031
Trade and other receivables	287,315	652,782
Loans and advances	50,842	50,904
Other assets	201,615	163,035
TOTAL CURRENT ASSETS	1,939,959	3,110,752
NON-CURRENT ASSETS		
Investments in associates	109	109
Property, plant and equipment	7,099	8,828
TOTAL NON-CURRENT ASSETS	7,208	8,937
TOTAL ASSETS	1,947,167	3,119,689
LIABILITIES		
CURRENT LIABILITIES		
Trade and other payables	928,488	1,321,238
Contract liabilities	2,504,152	2,482,137
Borrowings	190,141	44,942
Employee benefits	812,542	844,431
TOTAL CURRENT LIABILITIES	4,435,323	4,692,748
NON-CURRENT LIABILITIES		
Contract liabilities	-	15,227
Borrowings	252,029	-
Employee benefits	9,808	31,370
TOTAL NON-CURRENT LIABILITIES	261,837	46,597
TOTAL LIABILITIES	4,697,160	4,739,345
NET ASSETS/ (NET LIABILITIES)	(2,749,993)	(1,619,656)
EQUITY/ (NET DEFICIENCY)		
Issued capital	5 27,693,770	27,687,770
Reserves	94,600	1,980,769
Accumulated losses	(30,538,439)	(31,288,271)
Total equity/ (net deficiency) attributable to equity holders of the Company	(2,750,069)	(1,619,732)
Non-controlling interest	76	76
TOTAL EQUITY/ (NET DEFICIENCY)	(2,749,993)	(1,619,656)

The accompanying notes form part of these financial statements.

Global Health Limited

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Consolidated Interim Statement of Changes in Equity

For the Half Year Ended 31 December 2023

	Issued Capital	Accumulated Losses	Foreign Currency Translation Reserve	Option Reserve	Non- controlling Interests	Total
	\$	\$	\$	\$	\$	\$
Balance at 1 July 2023	27,687,770	(31,288,271)	15,670	1,965,099	76	(1,619,656)
Net profit/(loss) for the period	-	(1,131,158)	-	-	-	(1,131,158)
Total other comprehensive income for the year	-	-	(5,179)	-	-	(5,179)
Transactions with owners in their capacity as owners						
Contribution of equity, net of transaction costs	6,000	-	-	-	-	6,000
Lapsed employee share options	-	1,880,990	-	(1,880,990)	-	-
Balance at 31 December 2023	27,693,770	(30,538,439)	10,491	84,109	76	(2,749,993)
Balance at 1 July 2022	27,292,786	(23,341,961)	24,234	2,111,343	76	6,086,478
Net profit/(loss) for the period	-	(2,714,525)	-	-	-	(2,714,525)
Total other comprehensive income for the year	-	-	(18,239)	-	-	(18,239)
Transactions with owners in their capacity as owners						
Contribution of equity, net of transaction costs	338,403	-	-	-	-	338,403
Share based payment transactions	-	-	-	10,400	-	10,400
Lapsed employee share options	-	108,279	-	(108,279)	-	-
Exercised options	56,581	-	-	(56,581)	-	-
Balance at 31 December 2022	27,687,770	(25,948,207)	5,995	1,956,883	76	3,702,517

The accompanying notes form part of these financial statements.

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Global Health Limited

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Consolidated Interim Statement of Cash Flows For the Half Year Ended 31 December 2023

	31 December 2023	31 December 2022
	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES:		
Receipts from customers (inclusive of GST)	4,601,072	3,348,308
Payments to suppliers and employees (inclusive of GST)	(5,799,116)	(5,746,040)
Interest received	1,875	-
Finance costs	(25,209)	(4,632)
Net cash provided by/(used in) operating activities	(1,221,378)	(2,402,364)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Payment for intangible assets	-	(883,892)
Purchase of property, plant and equipment	-	(8,296)
Loans to related parties	-	(11,084)
Net cash provided by/(used in) investing activities	-	(903,272)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from issue of shares	-	338,403
Proceeds from borrowings	462,278	-
Repayment of borrowings	(78,979)	(69,106)
Repayment of lease liabilities	-	(735)
Net cash provided by/(used in) financing activities	383,299	268,562
Effects of exchange rate changes on cash and cash equivalents	(5,123)	(18,616)
Net increase/(decrease) in cash and cash equivalents held	(843,202)	(3,055,690)
Cash and cash equivalents at beginning of period	2,243,389	6,376,082
Cash and cash equivalents at end of the half year	1,400,187	3,320,392

The accompanying notes form part of these financial statements.

Notes to the Financial Statements For the Half Year Ended 31 December 2023

The consolidated interim financial report covers Global Health Limited and its controlled entities ('the Group'). Global Health Limited is a for-profit listed public company limited by shares, incorporated and domiciled in Australia.

Global Health Limited shares are listed on the Australian Securities Exchange (ASX code: GLH).

Each of the entities within the Group prepare their financial statements based on the currency of the primary economic environment in which the entity operates (functional currency). The consolidated financial statements are presented in Australian dollars which is the parent entity's functional and presentation currency.

The financial report was authorised for issue by the Directors on 26 February 2024.

When required by Accounting Standards, or when deemed appropriate by management for financial reporting clarity, comparative figures have been adjusted to conform to changes in presentation for the current financial period.

1 Basis of Preparation

This consolidated interim financial report for the reporting period ended 31 December 2023 has been prepared in accordance with the requirements of the *Corporations Act 2001* and Australian Accounting Standard AASB 134: *Interim Financial Reporting*. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 *Interim Financial Reporting*.

The interim financial report is intended to provide users with an update on the latest annual financial statements of Global Health Limited. As such it does not contain information that represents relatively insignificant changes occurring during the half year within the Group. This interim financial report does not include all the notes normally included in an annual financial report. It is therefore recommended that this financial report be read in conjunction with the annual financial statements of the Group for the year ended 30 June 2023, together with any public announcements made during the half year.

The same accounting policies and methods of computation have been followed in this interim financial report as were applied in the most recent annual financial statements. The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

The financial statements, except for the cash flow information, have been prepared on an accruals basis and are based on historical costs modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

Going concern

As at 31 December 2023, the Group has cash reserves of \$1,400,187 (30 June 2023: \$2,244,031) and a working capital ratio of 0.44 (current liabilities of \$4,435,323 and current assets of \$1,939,959) (30 June 2023: 0.66 - current liabilities of \$4,692,748 and current assets of \$3,110,752) with an excess of current liabilities over current assets of \$2,495,364 (30 June 2023: \$1,581,996).

The current half-year loss before tax was \$1,131,158 (31 December 2022: \$2,676,297). The Group had a net deficiency of assets over liabilities of \$2,749,993 as at 31 December 2023 (30 June 2023: \$1,619,656).

The Directors consider that the Group has sufficient resources to meet all of its obligations as and when they fall due. Therefore, the financial statements have been prepared on a going concern basis, which assumes that the Group will be able to realise its assets and discharge its liabilities in the normal course of business.

In concluding this, management had considered the Group's liquidity position, any risks to the cash flows and funding, and the outlook based on current forecasts and market conditions. The Group implemented a program of expense restructuring between November 2022 and September 2023 that has resulted in expenses being reduced by over \$0.69M in the 6 months to December 2023 compared to the Previous Corresponding Period (PCP). Over the same comparative periods, revenue has increased by \$856K. The Group has also transitioned overseas market development from directly employed staff to distributors and channel partners. In combination, these initiatives have resulted in a net favourable turnaround of over \$1.5M in the half year ended 31 December 2023 compared to the PCP.

Notes to the Financial Statements For the Half Year Ended 31 December 2023

1 Basis of Preparation (continued)

Going concern (continued)

As the Group is an ASX-listed entity, the Group has the ability to raise additional funds by way of capital raising(s), if required, and has a past history of raising capital successfully when required.

R&D expenditure for the Group increased by 84% (+\$672K) to \$1.46M over the 6 months to 31 December 2023 compared to the PCP. In addition to capital raisings, the Group has the option to reduce the pace of R&D investment to prior levels should that be required.

In addition, the Group is currently in the process of finalising a R&D debt financing whereby up to 80% of eligible R&D expenditure can be drawn down monthly or quarterly. The estimated R&D debt financing is approximately \$300K to be received in March 2024, \$300K in May 2024 and a further \$150K in August 2024. This facility will enable the Group to maintain its current level of R&D with the new SaaS platforms available for upgrades to existing customers at an average increase of 25% to MRR plus implementation services and for digital marketing to be boosted and directed at new-logo customers, commencing in the June 2024 Quarter.

There is a material uncertainty related to these events that may cast significant doubt on the Group's ability to continue as a going concern. If the Group is not successful in these matters, the going concern basis may not be appropriate, with the result that the Group may have to realise its assets and extinguish its liabilities, other than in the ordinary course of business and at amounts different from those stated in the financial report. No allowance for such circumstances has been made in the financial report.

2 Changes to the Group's Accounting Policies

Adoption of new and revised accounting standards

The Group has adopted all standards which became effective for the first time at 1 July 2023. The adoption of these standards has not resulted in material adjustments to the reported financial position, performance or cash flow of the Group.

Notes to the Financial Statements For the Half Year Ended 31 December 2023

3 Operating Segments

Segment information

Identification of reportable segments

The Group has identified its operating segments based on the internal reports that are reviewed and used by the Board of Directors (chief operating decision maker) in assessing performance and determining the allocation of resources.

The Group operates in a single segment, being the computer technology, software and services industry with particular emphasis on healthcare and associated professional services. In respect of geographical segments, other than in Singapore, the Group does not conduct material activities outside the Australia geographic area.

Basis of accounting for purposes of reporting by operating segments

(a) Accounting policies adopted

Unless stated below, all amounts reported to the Board of Directors, being the chief operating decision maker with respect to operating segments, are determined in accordance with accounting policies that are consistent with those adopted in the annual financial statements of the Group.

(b) Segment assets

Where an asset is used across multiple segments, the asset is allocated to the segment that receives the majority of economic value from the asset. In the majority of instances, segment assets are clearly identifiable on the basis of their nature and physical location.

(c) Segment liabilities

Liabilities are allocated to segments where there is direct nexus between the incurrence of the liability and the operations of the segment. Borrowings and tax liabilities are generally considered to relate to the Group as a whole and are not allocated. Segment liabilities include trade and other payables and certain direct borrowings.

Global Health Limited

ABN 75 091 377 892

Notes to the Financial Statements

For the Half Year Ended 31 December 2023

3 Operating Segments (continued)

(d) Segment performance

	Australia		Singapore		Eliminations		Total	
	31 December 2023	31 December 2022	31 December 2023	31 December 2022	31 December 2023	31 December 2022	31 December 2023	31 December 2022
	\$	\$	\$	\$	\$	\$	\$	\$
Revenue								
Revenue from external customers	4,039,478	3,168,324	-	15,101	-	-	4,039,478	3,183,425
Interest revenue	1,875	-	-	-	-	-	1,875	-
Total segment revenue	4,041,353	3,168,324	-	15,101	-	-	4,041,353	3,183,425
Depreciation and amortisation	1,138	198,961	597	592	-	-	1,735	199,553
Interest paid	43,737	10,400	350	1,496	-	-	44,087	11,896
Other segment expenses	5,096,943	4,768,909	29,746	927,795	-	(48,431)	5,126,689	5,648,273
Income tax expense	-	38,228	-	-	-	-	-	38,228
Total segment expenses	5,141,818	5,016,498	30,693	929,883	-	(48,431)	5,172,511	5,897,950
Segment net loss	(1,100,465)	(1,848,174)	(30,693)	(914,782)	-	48,431	(1,131,158)	(2,714,525)

Global Health Limited

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Notes to the Financial Statements

For the Half Year Ended 31 December 2023

3 Operating Segments (continued)

(e) Segment assets

	Australia		Singapore		Eliminations		Total	
	31 December 2023	30 June 2023	31 December 2023	30 June 2023	31 December 2023	30 June 2023	31 December 2023	30 June 2023
Segment assets	\$ 998,415	\$ 1,246,231	\$ 342,395	\$ 495,359	\$ 606,357	\$ 484,633	\$ 1,947,167	\$ 2,226,223
Segment asset increases for the period:								
- Capital expenditure	-	887,402	-	6,064	-	-	-	893,466
Total segment assets	998,415	2,133,633	342,395	501,423	606,357	484,633	1,947,167	3,119,689

(f) Segment liabilities

	Australia		Singapore		Eliminations		Total	
	31 December 2023	30 June 2023	31 December 2023	30 June 2023	31 December 2023	30 June 2023	31 December 2023	30 June 2023
Segment liabilities	\$ 4,694,223	\$ 4,734,979	\$ 2,875,622	\$ 3,012,453	\$ (2,872,685)	\$ (3,008,087)	\$ 4,697,160	\$ 4,739,345
Total segment liabilities	4,694,223	4,734,979	2,875,622	3,012,453	(2,872,685)	(3,008,087)	4,697,160	4,739,345

**Notes to the Financial Statements
For the Half Year Ended 31 December 2023**

4 Revenue and other income

Revenue from contracts with customers

Disaggregation of revenue

The disaggregation of revenue from contracts with customers is as follows:

	31 December 2023	31 December 2022
	\$	\$
<i>Major product lines:</i>		
- Recurring software subscriptions	2,368,189	2,245,336
- Expansion revenue and additional usage fees	583,595	596,199
- Professional services rendered	540,888	341,848
- Other product revenue	546,806	42
Total revenue	4,039,478	3,183,425
<i>Geographical regions:</i>		
- Australia	4,039,478	3,183,425
Total revenue	4,039,478	3,183,425
<i>Timing of revenue recognition:</i>		
- Point in time	1,264,197	554,376
- Over time	2,775,281	2,629,049
Total revenue	4,039,478	3,183,425

5 Issued Capital

	31 December 2023	30 June 2023
	\$	\$
58,049,535 (2023: 58,003,381) fully paid Ordinary shares	28,726,391	28,720,391
Share issue costs	(1,032,621)	(1,032,621)
Total issued capital	27,693,770	27,687,770

(a) Ordinary shares

	31 December 2023	30 June 2023
	No.	No.
At the beginning of the reporting period	58,003,381	58,003,381
Shares issued during the half year:		
- Bonus shares issued to employees at 13 cents per share (7 July 2023)	46,154	-
At the end of the reporting period	58,049,535	58,003,381

The holders of ordinary shares are entitled to participate in dividends and the proceeds on winding up of the Company. On a show of hands at meetings of the Company, each holder of ordinary shares has one vote in person or by proxy, and upon a poll each share is entitled to one vote.

The Company does not have authorised capital or par value in respect of its shares.

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**Notes to the Financial Statements
For the Half Year Ended 31 December 2023**

6 Earnings per Share

(a) Reconciliation of earnings to profit or loss from continuing operations

	31 December 2023	31 December 2022
	\$	\$
Net profit/(loss) for the half year attributable to the owners of the parent entity	<u>(1,131,158)</u>	(2,714,525)
Earnings used to calculate basic EPS from continuing operations	<u>(1,131,158)</u>	(2,714,525)
Earnings used in the calculation of dilutive EPS from continuing operations	<u>(1,131,158)</u>	<u>(2,714,525)</u>

(b) Earnings used to calculate overall earnings per share

Earnings used to calculate overall earnings per share	<u>(1,131,158)</u>	<u>(2,714,525)</u>
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(c) Weighted average number of ordinary shares outstanding during the half year used in calculating basic EPS

	31 December 2023	31 December 2022
	No.	No.
Weighted average number of ordinary shares outstanding during the half year used in calculating basic EPS	<u>58,048,030</u>	57,038,021
Weighted average number of ordinary shares outstanding during the half year used in calculating dilutive EPS	<u>58,048,030</u>	<u>57,038,021</u>

As the Group generated losses in the financial periods ended 31 December 2023 and 2022, options on issue would decrease loss per share and are therefore anti-dilutive. Accordingly, issued options were excluded from the calculations of diluted earnings per share for the half years ended 31 December 2023 and 2022.

7 Contingencies

In the opinion of the Directors, the Company did not have any contingencies at 31 December 2023 (30 June 2023: None).

8 Events Occurring After the Reporting Date

The consolidated interim financial report was authorised for issue on 26 February 2024 by the board of directors.

No matters or circumstances have arisen since the end of the financial half year which significantly affected or could significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years.

Global Health Limited

ABN 75 091 377 892

Directors' Declaration

The directors of the Company declare that:

- 1. The consolidated interim financial statements and notes, as set out on pages 5 to 15 are in accordance with the *Corporations Act 2001*, including:
 - (a) complying with Accounting Standard AASB 134: Interim Financial Reporting and *Corporations Regulations 2021*; and
 - (b) give a true and fair view of the Group's financial position as at 31 December 2023 and of its performance for the half-year ended on that date.
- 2. In the directors' opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable with the continuing support of creditors.

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



Non-Executive Chairman:

Grant Smith

Dated this 26th day of February 2024

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

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Global Health Limited ("the Company") and its controlled entities ("the Group") which comprises the consolidated interim statement of financial position as at 31 December 2023, the consolidated interim statement of profit or loss and other comprehensive income, the consolidated interim statement of changes in equity and the consolidated interim statement of cash flows for the half-year ended on that date, a summary of significant accounting policies and other explanatory information, and the directors' declaration for the Group comprising the company and the entities it controlled at the half-year end or from time to time during the half-year.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of the Group does not comply with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the Group's financial position as at 31 December 2023 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 Going Concern in the interim financial report, which indicates that the Group incurred a loss before tax of \$1,131,158 for the 6-month period ended 31 December 2023 (2022: loss before tax of \$2,676,297) and, as of that date, its current liabilities exceeded its current assets by \$2,495,364 (30 June 2023: current assets exceeded current liabilities by \$1,581,996). These events or conditions, and others as outlined in Note 1 Going Concern, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's review report.

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Responsibility of the Directors 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 for the Review of the half-year Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2023 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*.

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.

HLB Mann Judd

**HLB Mann Judd
Chartered Accountants**

Melbourne
26 February 2024

A handwritten signature in black ink, appearing to read 'M Gummery', with a stylized flourish at the end.

**Michael Gummery
Partner**

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