GLOBALINK, LTD.
Form 10-K/A
June 01, 2011

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

AMENDMENT 2 TO
FORM 10-K

[X] ANNUAL REPORT UNDER SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the fiscal year ended 12/31/09

OR

[ ] TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(D) OF THE SECURITIES EXCHANGE ACT OF 1934
For the transition period from to

Commission file number: 333-133961

Globalink, Ltd.
(Exact name of registrant as specified in its charter)

NEVADA	Not applicable
(State or other jurisdiction of incorporation or organization	(I.R.S. Employer Identification Number)

Unit # 205 - 2806 Kingsway
Vancouver, BC V5R 5T5
(Address of principal executive offices, Zip Code)

(Registrant's telephone number, including area code) (604) 828-8822

Securities registered pursuant to Section 12(b) of the Act: None
Securities registered pursuant to Section 12(g) of the Act: None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined by Rule 405 of the Securities Act.
[ ] Yes [x] No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Act. [ ] Yes [x] No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Website, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (section 232.406 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes [ ] No [ ]

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.
[x] Yes [ ] No

2

Indicate by checkmark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K (229.405 of this chapter) is not contained herein, and will not be contained, to the best of registrant's knowledge, indefinitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K. [x]

Indicate by checkmark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company.

Large accelerated filer	[ ]	Accelerated filer	[ ]
Non-accelerated filer	[ ]	Smaller reporting company	[x]

Indicate by check mark whether Globalink is a shell company (as defined in Rule 12b-2 of the Exchange Act).
Yes [ ] No [x]

State the aggregate market value of the voting and non-voting common equity held by non-affiliates computed by reference to the price at which the common equity was last sold, or the average bid and asked price of such common equity, as of the last business day of the registrant's most recently completed second fiscal quarter. The market value of the registrant's voting common stock held by non-affiliates of the registrant was approximately $242,100.

Indicate the number of shares outstanding of each of the registrant's classes of common stock, as of the latest practicable date. The number of shares outstanding of the registrant's only class of common stock, as of March 31, 2010 was 24,785,000 shares of its common stock.

No documents are incorporated into the text by reference.

EXPLANATORY NOTE

This Amendment 2 to the Annual Report on Form 10-K for the fiscal year ended December 31, 2009 of Globalink, Ltd., originally filed with the Securities and Exchange Commission on April 15, 2010 amends the original Form 10-K in the manner described below.

Amendment 2 is being filed solely to include revised footnotes to the financial statements and the corresponding changes in the MD&A.

For convenience, Amendment 2 includes our complete Annual Report on Form 10-K. However, no information in the original Form 10-K is being modified or amended by Amendment 2 other than changes described above. Further, unless indicated otherwise, Amendment 2 does not reflect events occurring after April 15, 2010, which is the filing date of the original Form 10-K. Accordingly, Amendment 2 should be read in conjunction with the registrant's other filings with the SEC.

Pursuant to SEC rules, we have included currently-dated certifications from our chief executive officer and our chief financial officer as required by Sections 302 and 906 of the Sarbanes-Oxley Act of 2002.

3

Globalink, Ltd.
Form 10-K
For the Fiscal Year Ended December 31, 2009
Table of Contents

PART I

ITEM 1. BUSINESS

The registrant was incorporated in the state of Nevada on February 3, 2006. The registrant has focused its efforts in the Internet Hotel booking services business. The registrant has developed a proprietary online hotel booking program for connecting users with available rooms in hotels across the world. In order to gain the access to the hotels, the registrant acquired One World Hotel Destination Service Inc in Vancouver, B.C. Canada on October 31, 2008. One World Hotel Destination Service Inc is a hotel booking company which has established strong relationships with major hotel chains such as Radisson, Hilton and Sheraton. Its clients include travel agents in major cities such as Vancouver, Toronto, Calgary, and Montreal. The registrant intends to put the One World operations into the online platform. Presently, the registrant is focusing on the North America and China market.

Effective October 31, 2008, the registrant issued 2,000,000 shares of common stock and a notes payable to acquire all of the outstanding stock of OneWorld Hotel Destination Services, Inc.

Recession effect in travel industry in 2009(1)

The travel industry has been negatively affected by the worldwide economic and financial crisis. The decline in the year 2008 and the first half of 2009 in international arrivals, overnighters to neighboring countries, leisure travel intentions, visitor spending, future trip planning, etc. losses ranged in the average 6% to 8% drop, and in other sectors, much more than this.

For holiday destinations, airlines, hotels, tour operators and travel agencies, travelers are becoming an increasingly indeterminable factor. Together with demographic shifts, changing lifestyles and technological progress, the recession is changing travel behavior. Last-minute bookings are at a record high. With the economic situation as it is there are huge challenges awaiting the travel industry.

Increased stability is shown across the Atlantic, with European rePAR (revenue per available room) showing signs of rebound.

Online travel spending in the first half of 2009 declined in all sectors - hotel reservations, travel packages, air travel and car rental, etc. on monthly basis. Aggregate spending, however, indicates that travel is gradually recovering.

(1) Journal of Travel Research: www.sagepub.com; www.travelindustrywire.com; www.renardnewsletter.com; www.globalcrisisnews.com and www.travelweekly.co.uk

Economic Crisis Affecting The Registrant

The registrant acquired 100% of OneWorld Hotel Destination Services Inc. in the last quarter of 2008.

5

As described above, the economic crisis affected all sectors of the travel industry in 2009. During these periods, the registrant still had not fully completed its internet website providing online booking for travel services and hence was affected to a much lesser extent.

However, our fully subsidiary, One World, has experienced a decline in the hotel room booking, airline ticket sales and tour group sales by approximately 10% for the first and second quarters of 2009. As sales stabilized on the last two quarters of 2009 and sales continued to improve, One World resulted in positive revenue for the whole year of 2009!

ADS agreement between China and Canada

"China gave Canada approved destination status, something Ottawa had been seeking for more than a decade, that will make it easier for Chinese tourists to visit Canada. That decision alone could mean more than $100 million annually in new business for Canada's ailing tourism industry and is particularly timely ahead of the 2010 Olympics in Vancouver...... More than 134 countries already have China's approved destination status and are reaping the Chinese tourism windfall because of it. Tourism industry associations estimate that by 2020, there will be more than 100 million international Chinese tourists. Only 159,000

Chinese tourists visited Canada in 2008." David Akin, Canwest News Service on December 3, 2009.

Management believes the signing of the ADS agreement between China and Canada in December 2009 presents a growth opportunity for the registrant 2010.

During the last few months, One World had received a large number of calls from China travel agencies about the hotel reservation in Canada for the second half of 2010. This is due to One World's network with travel agencies in China and Hong Kong.

On line Web site progress

Our hotel travel booking web site for the business-to-business stage is now under testing prior to the official launching. The initial 39,000 available hotel rooms have been uploaded to the site, and will facilitate travel agencies to book rooms directly via the internet without having to personally call the office for booking. Official launching is anticipated to be in the early second quarter of 2011. Initially the web site will only facilitate the company's travel agency customers, who already have or will set up accounts with us (B to B). B to B is defined as business interactions between one business entity (OneWorld) to other business entities (the travel agencies in the travel industry). Our next stage of the web site development will be to facilitate non-business customers such that any individuals wishing to book rooms themselves may do so from our web site instead of booking through their travel agencies (B to C). B to C is defined as business interactions between a business entity (OneWorld) and the individual customers, be they an individual or corporation, whose business is not related to the travel industry. We anticipate this 2nd stage of the web site would be ready for launching during the last quarter of 2011.

6

Presently, the IT technicians are working on the testing stage of the web site. A period for trial runs to ensure proper data uploading, interfacing with hotel providers, invoicing and payment systems, etc. will be required and will be closely monitored by our technicians at One World.

Currently our model of operation for travel services provided at One World has been restricted to manual operation whereby sales are generated through manual telephone communication. This type of business model is out-dated, expensive, restrictive, labor intensive and inefficient. Sales and revenue are more or less capped. Also, Sales are limited by the number of products that we have available for sale. This will change once the operation is switched to provide these services via the internet website. Telephone communications will be grossly reduced while sales will significantly increase as the brand name becomes more known.

Competition

Competition is inevitable in any type of industries. This is particularly so for services using the internet to convey the products to the end users. The online commerce market, particularly over the Internet, is rapidly evolving and intensely competitive, and we expect that the competition will intensify in the future. Barriers to entry are minimal, and current and new competitors can launch new websites at a relatively low cost. We believe while we currently may have disadvantages in this market, the growth of this market is able to allow us to take a market share if we can maintain reliable, fast response, and quality service to our customers and hotel suppliers.

We intend to use our expertise in North America and China market and the user-friendly web site to compete with the majors in this field. We will compete on the basis of ease of use, pricing and customer preference. Our competitors are well established, substantially larger and have substantially greater market recognition, greater resources and broader capabilities than we have. There can be no assurance that we will be able to compete successfully against current and future competitors, and competitive pressures faced by the registrant may have a material adverse effect on our business, prospects, financial condition and results of operations.

ITEM 1A. RISK FACTORS

Not applicable to smaller reporting companies.

ITEM 1B. UNRESOLVED STAFF COMMENTS

The registrant has unresolved staff comments regarding the financial treatment of the acquisition of One World disclosed in its Form 10-K for the year ended December 31, 2008. The registrant has restated its financials in response to the unresolved staff comments.

7

ITEM 2. PROPERTIES

Our offices consist approximately 1,200 square feet and are located at Unit #205-2806 Kingsway, Vancouver, BCD V5R 5T5.

The registrant leases its administrative offices for $US938 per month. The lease expires in May 2011. The operating lease expense for the year ended December 31, 2009 was $1,876. Future minimum lease payments are as follows:

Fiscal year Ended December 31,	
2010	11,256
2011	11,256
	22,512

ITEM 3. LEGAL PROCEEDINGS.

The registrant is aware of no pending or threatened litigation.

ITEM 4. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS.

During the fourth quarter of the fiscal year ended December 31, 2009, no matters were submitted to a vote of Globalink's security holders, through the solicitation of proxies.

8

PART II

ITEM 5. MARKET FOR COMPANY'S COMMON EQUITY, RELATED STOCKHOLDER MATTERS AND ISSUER PURCHASES OF EQUITY SECURITIES.

Item 5(a)

a) Market Information. Our common stock is listed on the NASDAQ bulletin board under the symbol GOBK as of December 20, 2007 and the first trade was made on March 6, 2008.

The following table sets forth the range of high and low bid quotations for the registrant's common stock. The quotations represent inter-dealer prices without retail markup, markdown or commission, and may not necessarily represent actual transactions.

Quarter Ended	High Bid	Low Bid
3/31/08	.24	.10
6/30/08	.50	.11
9/30/08	.11	.05
12/31/08	.16	.05
3/31/09	.10	.02
6/30/09	.05	.05
9/30/09	.05	.05
12/31/09	.06	.05

b) Holders. At March 31, 2010, there were approximately 62 shareholders of the registrant.

c) Dividends. Holders of the registrant's common stock are entitled to receive such dividends as may be declared by its board of directors. No dividends on the registrant's common stock have ever been paid, and the registrant does not anticipate that dividends will be paid on its common stock in the foreseeable future.

d) Securities authorized for issuance under equity compensation plans. No securities are authorized for issuance by the registrant under equity compensation plans.

e) Performance graph. Not applicable.

f) Sale of unregistered securities. None.

Item 5(b) Use of Proceeds. Not applicable.

Item 5(c) Purchases of Equity Securities by the issuer and affiliated purchasers. None.

Item 6. SELECTED FINANCIAL DATA.

Not applicable to a smaller reporting company.

9

ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The registrant has restated its previously financial statements of 2008 and the three quarters of 2009. The financial statements have been revised due to the merger of the registrant with One World which was originally shown without the creation of Goodwill was incorrect. In addition One World has been changed to the predecessor company. The statements have been revised for the creation of Goodwill. All statements since October 31, 2008, date of merger, have been revised for this correction. The quarterly statements have been restated up to and including September 2009.

The adjustments were necessary to properly reflect and meet the requirement of SEC.

Trends and Uncertainties

During 2008, we started generating revenue upon completion of the acquisition of OneWorld Hotel Destination Services, Inc. We acquired all of the common shares of OneWorld for 2,000,000 common shares and a promissory note. In addition, we are seeking to expand our revenue base by adding new customers and increasing our marketing and advertising.

Due to the recession in 2009, the registrant halted the plan to raise extra capital which is for the completion of the online hotel room reservation web site and the expansion of the Hotel booking business. The registrant decided to allocate the majority cash flow to maintain the operation of One World because of the recession in 2009. The officers and directors also agreed not to receive cash compensation for their management work in the registrant including the continuation of the development of the website in-house by the directors, the defraying of marketing, promotion and travel.

Our hotel travel booking web site for the business-to-business stage is now under testing prior to the official launching. The initial 39,000 available hotel rooms have been uploaded to the site, and will facilitate travel agencies to book rooms directly via the internet without having to personally call the office for booking. Official launching is anticipated to be in the early second quarter of 2011. Initially the web site will only facilitate the company's travel agency customers, who already have or will set up accounts with us (B to B). B to B is defined as business interactions between one business entity (OneWorld) to other business entities (the travel agencies in the travel industry). Our next stage of the web site development will be to facilitate non-business customers such that any individuals wishing to book rooms themselves may do so from our web site instead of booking through their travel agencies (B to C). B to C is defined as business interactions between a business entity (OneWorld) and the individual customers, be they an individual or corporation, whose business is not related to the travel industry. We anticipate this 2nd stage of the web site would be ready for launching during the last quarter of 2011.

10

While the economy is gradually recovering today, One World currently generates sufficient cash flow to maintain its own daily operation. However, in order to realize effective marketing and promotion, the registrant will need to raise the addition capital through the sale of capital stock in the future. The use of funds would be rationed for marketing and promotion purposes, expansion of the OneWorld operation and working capital needs.

There are several known trends that are reasonably likely to have a material effect on our net sales or revenues alongside our income from continuing operations and profitability.

We expect to experience significant fluctuations in our future operating results due to a variety of factors, many of which are outside our control. Factors that may adversely affect our quarterly operating results include but are not limited to:

- Our ability to develop and complete the hotel booking website.
- Our ability to attract customer to use our web site and maintain user satisfaction;
- Our ability to attract hotel suppliers to provide their hotel rooms in our web site.
- Our ability to hire and train qualified personnel.
- Our ability to resolve any technical difficulties and system downtime or Internet disconnection.
- Governmental regulations on use of Internet as a tool to conduct business transaction.
- Change of customer's acceptance to use Internet to book hotel rooms.

We may also incur losses for the foreseeable future due to costs and expenses related to:

- The implementation of our hotel booking web site business model;
- Marketing and other promotional activities;
- Competition
- The continued development of our website;
- High cost to maintain the hotel booking web site, and
- Hiring and training new staff for customer services.

We cannot be sure that we will be successful in addressing these risks and uncertainties and our failure to do so could have a materially adverse effect on our financial condition. In addition, our operating results are dependent to a large degree upon factors outside of our control. There are no assurances that we will be successful in addressing these risks, and failure to do so may adversely affect our business.

Capital and Source of Liquidity.

Globalink, Ltd.

Prior to the acquisition of OneWorld, all of Globalink's operating capital has either been advanced by current shareholders or from proceeds for the issuance on common shares.

11

For the year ended December 31, 2009, Globalink received advances from shareholders of $19,136. As a result, Globalink had net cash from financing activities of $19,136 for the year ended December 31, 2008.

For the year ended December 31, 2009, Globalink paid $310,695 on a note payable for the purchase of OneWorld. As a result, the registrant had cash flows used in investing activities of $310,695 for the year ended December 31, 2008.

For the year ended December 31, 2008, Globalink received advances from shareholders of $3,092. As a result, Globalink had net cash from financing activities of $3,092 for the year ended December 31, 2008.

For the year ended December 31, 2008, Globalink acquired capital assets of $7,865 and issued a note payable for the purchase of OneWorld for $469,800 and had purchase effects of the subsidiary of $27,575. As a result, the registrant had cash flows from investing activities of $434,360 for the year ended December 31, 2008.

OneWorld Hotel Destination Services, Inc.

For the four months ended October 31, 2008, OneWorld repaid $88,234 of its advances from shareholders and paid a cash dividend of $28,108. As a result, OneWorld had cash flows used in financing activities of $116,342 for the three months ended October 31, 2008.

For the four months ended October 31, 2008, OneWorld sold capital assets of $1,365 resulting in cash flows from investing activities of $1,365.

For the twelve months ended June 30, 2008, OneWorld had an increase in advances from shareholders of $55,058 and paid a cash dividend of $9,834 resulting in cash flows from financing activities of $45,224.

For the twelve months ended June 30, 2008, OneWorld purchased capital assets of $2,941 resulting in cash flows used in investing activities of $2,941.

For the twelve months ended June 30, 2007, OneWorld repaid advances from shareholders of $9,262 resulting in cash flows used in financing activities of $9,262.

For the twelve months ended June 30, 2007, OneWorld purchased capital assets of $3,128 resulting in cash flows used in financing activities of $3,128.

Results of Operations

Globalink, Ltd.

For the year ended December 31, 2009, Globalink revenues of $305,404. The net income for the year ended December 31, 2009 is $59,560. Expenses consisted of wages and salaries of $138,287 and other administrative expenses of $193,746. These amounts decreased over 2008 mainly due to the decrease in expenses from OneWorld.

12

For the year ended December 31, 2008, Globalink revenues of $245,255 with cost of sales of $225,790 resulting in gross margin of $19,465. The net loss for the year ended December 31, 2008 is $72,291. Expenses consisted of wages and salaries of $26,290, exchange losses of $33,375 and other administrative expenses of $36,111. These amounts increased over 2007 due to the acquisition of OneWorld.

OneWorld Hotel Destination Services, Inc.

For the four months ended October 31, 2008, OneWorld received revenue of $97,996. For the four months ended October 31, 2008, OneWorld incurred expenses of $73,207. These expenses consisted of wages and salaries of $44,366 and other administrative expenses of $28,821. Net income for the period was $19,598.

For the twelve months ended June 30, 2008, OneWorld received revenue of $311,342. For the twelve months ended June 30, 2008, OneWorld incurred expenses of $311,992. These expenses consisted of wages and salaries of $162,982 and other administrative expenses of $149,101. Other income received was $137,572. Net income for the period was $119,371.

Comparatively, for the twelve months ended June 30, 2007, OneWorld received revenue of $283,551. For the twelve months ended June 30, 2007, OneWorld incurred expenses of $249,606. These expenses consisted of wages and salaries of $133,233 and other administrative expenses of $116,373. Other income received was $51,006. Net income for the period was $94,951.

Wages and salaries increased from June 30, 2007 to June 30, 2008 due to increased operations. Other administrative expenses decreased from June 30, 2007 to June 30, 2008 due to management's efforts to limit its expenses. Other income increased from $51,006 in 2007 to $137,572 due to increased operations.

We are currently working on the hotel booking website. The initial structure and preliminary functions are done. More work will be required before the site can be used and tested. Actual hotel listings will need to be incorporated.

Management expects sales and gross revenue will grow significantly over the current year volume after the web site is launched. We anticipate that it will not be a straight-line growth pattern but an exponential increase. This anticipation can be realized if we spend the necessary funds in promotion through internet advertising, radio and television clicks and news media advertising. On the whole, the more we direct funds into promotion, the bigger the increase in sales as a return.

In order to achieve our goal, the registrant may seek additional funds. The funds distribution to various sectors will depend on the actual funds raised and on the time needed to raise such sums. The larger portion of the raised funds will be allocated towards marketing and promotion.

Although there are signs of gradual stability, management believes that the affects of the recent economic crisis is a long ways from being over. However, our One World operation has been well-established over

13

the past ten years that we are capable of continuously sustain our existence during the current crisis. We will survive under future crisis by maintaining a skeleton staff, reduce promotion and advertising to a bare minimum and management officers providing services temporarily en gratis.

Off-Balance Sheet Arrangements

The registrant had no material off-balance sheet arrangements as of December 31, 2009.

Contractual Obligations

The registrant has no material contractual obligations

New Accounting Pronouncements

In May 2008, the Financial Accounting Standards Board issued SFAS No. 163, "Accounting for Financial Guarantee Insurance Contracts-and interpretation of FASB Statement No. 60". SFAS No. 163 clarifies how Statement 60 applies to financial guarantee insurance contracts, including the recognition and measurement of premium revenue and claims liabilities. This statement also requires expanded disclosures about financial guarantee insurance contracts. SFAS No. 163 is effective for fiscal years beginning on or after December 15, 2008, and interim periods within those years. SFAS No. 163 has no effect on the registrant's financial position, statements of operations, or cash flows at this time.

In May 2008, the Financial Accounting Standards Board issued SFAS No. 162, "The Hierarchy of Generally Accepted Accounting Principles". SFAS No. 162 sets forth the level of authority to a given accounting pronouncement or document by category. Where there might be conflicting guidance between two categories, the more authoritative category will prevail. SFAS No. 162 will become effective 60 days after the SEC approves the PCAOB's amendments to AU Section 411 of the AICPA Professional Standards. SFAS No. 162 has no effect on the registrant's financial position, statements of operations, or cash flows at this time.

In March 2008, the Financial Accounting Standards Board, or FASB, issued SFAS No. 161, Disclosures about Derivative Instruments and Hedging Activities-an amendment of FASB Statement No. 133. This standard requires companies to provide enhanced disclosures about (a) how and why an entity uses derivative instruments, (b) how derivative instruments and related hedged items are accounted for under Statement 133 and its related interpretations, and (c) how derivative instruments and related hedged items affect an entity's financial position, financial performance, and cash flows. This Statement is effective for financial statements issued for fiscal years and interim periods beginning after November 15, 2008, with early application encouraged. The registrant has not yet adopted the provisions of SFAS No. 161, but does not expect it to have a material impact on its consolidated financial position, results of operations or cash flows.

14

In December 2007, the SEC issued Staff Accounting Bulletin No. 110 regarding the use of a "simplified" method, as discussed in SAB No. 107 (SAB 107), in developing an estimate of expected term of "plain vanilla" share options in accordance with SFAS No. 123 (R), Share-Based Payment. In particular, the staff indicated in SAB 107 that it will accept a company's election to use the simplified method, regardless of whether the company has sufficient information to make more refined estimates of expected term. At the time SAB 107 was issued, the staff believed that more detailed external information about employee exercise behavior (e.g., employee exercise patterns by industry and/or other categories of companies) would, over time, become readily available to companies. Therefore, the staff stated in SAB 107 that it would not expect a company to use the simplified method for share option grants after December 31, 2007. The staff understands that such detailed information about employee exercise behavior may not be widely available by December 31, 2007. Accordingly, the staff will continue to accept, under certain circumstances, the use of the simplified method beyond December 31, 2007. The registrant currently uses the simplified method for "plain vanilla" share options and warrants, and will assess the impact of SAB 110 for fiscal year 2009. It is not believed that this will have an impact on Globalink's consolidated financial position, results of operations or cash flows.

In December 2007, the FASB issued SFAS No. 160, Noncontrolling Interests in Consolidated Financial Statements-an amendment of ARB No. 51. This statement amends ARB 51 to establish accounting and reporting standards for the noncontrolling interest in a subsidiary and for the deconsolidation of a subsidiary. It clarifies that a noncontrolling interest in a subsidiary is an ownership interest in the consolidated entity that should be reported as equity in the consolidated financial statements. Before this statement was issued, limited guidance existed for reporting noncontrolling interests. As a result, considerable diversity in practice existed. So-called minority interests were reported in the consolidated statement of financial position as liabilities or in the mezzanine section between liabilities and equity. This statement improves comparability by eliminating that diversity. This statement is effective for fiscal years, and interim periods within those fiscal years, beginning on or after December 15, 2008 (that is, January 1, 2009, for entities with calendar year-ends). Earlier adoption is prohibited. The effective date of this statement is the same as that of the related Statement 141 (revised 2007). The registrant adopted this Statement beginning March 1, 2009. It is not believed that this will have an impact on the registrant's consolidated financial position, results of operations or cash flows.

In December 2007, the FASB, issued FAS No. 141 (revised 2007), Business Combinations.' This Statement replaces FASB Statement No. 141, Business Combinations, but retains the fundamental requirements in Statement 141. This Statement establishes principles and requirements for how the acquirer: (a) recognizes and measures in its financial statements the identifiable assets acquired, the liabilities assumed, and any noncontrolling interest in the acquiree; (b) recognizes and measures the goodwill acquired in the business combination or a gain from a bargain purchase; and (c) determines what information to disclose to

15

enable users of the financial statements to evaluate the nature and financial effects of the business combination. This statement applies prospectively to business combinations for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after December 15, 2008. An entity may not apply it before that date. The effective date of this statement is the same as that of the related FASB Statement No. 160, Noncontrolling Interests in Consolidated Financial Statements. The registrant adopted this statement beginning March 1, 2009. It is not believed that this will have an impact on the registrant's consolidated financial position, results of operations or cash flows.

In February 2007, the FASB, issued SFAS No. 159, The Fair Value Option for Financial Assets and Liabilities-Including an Amendment of FASB Statement No. 115. This standard permits an entity to choose to measure many financial instruments and certain other items at fair value. This option is available to all entities. Most of the provisions in FAS 159 are elective; however, an amendment to FAS 115 Accounting for Certain Investments in Debt and Equity Securities applies to all entities with available for sale or trading securities. Some requirements apply differently to entities that do not report net income. SFAS No. 159 is effective as of the beginning of an entity's first fiscal year that begins after November 15, 2007. Early adoption is permitted as of the beginning of the previous fiscal year provided that the entity makes that choice in the first 120 days of that fiscal year and also elects to apply the provisions of SFAS No. 157 Fair Value Measurements. The registrant will adopt SFAS No. 159 beginning March 1, 2008 and is currently evaluating the potential impact the adoption of this pronouncement will have on its consolidated financial statements.

In September 2006, the FASB issued SFAS No. 157, Fair Value Measurements. This statement defines fair value, establishes a framework for measuring fair value in generally accepted accounting principles, and expands disclosures about fair value measurements. This statement applies under other accounting pronouncements that require or permit fair value measurements, the Board having previously concluded in those accounting pronouncements that fair value is the relevant measurement attribute. Accordingly, this statement does not require any new fair value measurements. However, for some entities, the application of this statement will change current practice. This statement is effective for financial statements issued for fiscal years beginning after November 15, 2007, and interim periods within those fiscal years. Earlier application is encouraged, provided that the reporting entity has not yet issued financial statements for that fiscal year, including financial statements for an interim period within that fiscal year. The registrant adopted this statement March 1, 2009, and it is not believed that this will have an impact on the registrant's consolidated financial position, results of operations or cash flows.

16

ITEM 7A. Quantitative and Qualitative Disclosures About Market Risk.

The registrant does not have any significant market risk exposures.

ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

GLOBALINK LTD.
Index to
Financial Statements

17

[Letterhead of Thomas J. Harris, CPA]

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Board of Directors
GLOBALINK, LTD.
Vancouver, B. C., Canada

We have audited the balance sheets of GLOBALINK, LTD. AND SUBSIDIARY, as at DECEMBER 31, 2009 and 2008 the statements of earnings and deficit, stockholders' deficiency and cash flows for the periods then ended and the balance sheets of OneWorld Hotel Destination Service, Inc. at October 31, 2008, June 30, 2008 and 2007, and the statements of earnings and deficit, stockholders' deficiency and cash flows for the periods then ended. These financial statements are the responsibility of the company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that I plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. I believe that my audit provides a reasonable basis for my opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of GLOBALINK LTD. AND SUBSIDIARY, as of December 31, 2009 and OneWorld Hotel Destination Service, Inc. as of October 31, 2008, June 30, 2008 and 2007 and the results of its operations and its cash flows for the periods then ended in conformity with generally accepted accounting principles accepted in the United States of America.

/s/Thomas J. Harris, CPA

Thomas J Harris, CPA
April 2, 2010
Except for Notes 1, 9, 12 for which the date is March 29, 2011

18

Globalink, Ltd. and Subsidiary
Consolidated Balance Sheet
December 31, 2009 and 2008 and OneWorld October 31, 2008,
June 30, 2008 and June 30, 2007
(Expressed in U.S. Dollars)

	2009	2008**
ASSETS		
Current assets:		
Cash	$ 288,978	$ 579,464
Term deposit	-	-
Accounts receivable trade	149,000	109,406
Other Receivable	61,798	28,743
Other Current Assets	7,857	22,383
Total current assets	507,633	739,995

Fixed assets, net of accumulated depreciation	13,820	17,909
Goodwill	274,449	274,449
TOTAL ASSETS	$ 795,902	$1,032,353
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable and accrual	$ 387,298	$ 338,776
Notes payable OneWorld Acquisition	159,105	469,800
Dividends payable	-	-
Other current liabilities	-	2,974
Total current liabilities	546,403	861,550
OTHER LIABILITIES:		
Advances from Shareholders	49,526	30,390
Total other liabilities	49,526	30,390
TOTAL LIABILITIES	595,929	891,940
STOCKHOLDERS' EQUITY:		
Common stock, $.0002 par value, 500,000,000 shares authorized and 24,785,000 shares issue and outstanding	4,957	4,957
Common Stock authorized, issued and outstanding 1,000,000 shares		
Preferred Stock authorized, issued and outstanding 1,000,000 shares	-	-
Paid-in Surplus	403,243	403,243

19

Retained earnings	(208,227)	(267,787)
Total Stockholders' Equity	199,973	140,413
TOTAL LIABILITIES & STOCKHOLDERS' EQUITY	$ 795,902	$1,032,353

The accompanying notes are an integral part of these statements.

20

Globalink, Ltd. and Subsidiary
Consolidated Balance Sheet
December 31, 2009 and 2008 and OneWorld October 31, 2008,
June 30, 2008 and June 30, 2007
(Expressed in U.S. Dollars)
CONTINUED

	OneWorld Hotel Destination Services, Inc.		
	10/31/08	06/30/08	06/30/07
ASSETS			

Current assets:			
Cash	$ 609,764	$ 835,316	$ 759,513
Term deposit	13,240	15,690	14,076
Accounts receivable trade	252,698	148,185	261,884
Other Receivable	35,981	-	2,805
Other Current Assets	17,223	15,642	19,329
Total current assets	928,906	1,014,833	1,057,607
Fixed assets, net of accumulated depreciation	8,555	9,192	9,596
Goodwill	-	-	-
TOTAL ASSETS	$ 937,461	$1,024,025	$1,067,203
LIABILITIES AND STOCKHOLDERS' EQUITY			
Current liabilities:			
Accounts payable and accrual	$ 560,262	$ 553,761	$ 756,468
Notes payable OneWorld Acquisition	-	-	-
Dividends payable	-	19,668	-
Other current liabilities	1,848	3,307	5,568
Total current liabilities	562,110	576,736	762,036
OTHER LIABILITIES:			
Advances from Shareholders	-	52,253	-
Total other liabilities	-	52,253	-
TOTAL LIABILITIES	562,110	628,989	762,036
STOCKHOLDERS' EQUITY:			
Common stock, $.0002 par value, 500,000,000 shares authorized and 24,785,000 shares issue and outstanding	-	-	-
Common Stock authorized, issued and outstanding 1,000,000 shares	6,382	6,382	6,382
Preferred Stock authorized, issued and outstanding 1,000,000 shares	6,382	6,382	6,382
Paid-in Surplus	-	-	-

Retained earnings	362,587	382,272	292,403
Total Stockholders' Equity	375,351	395,036	305,167
TOTAL LIABILITIES & STOCKHOLDERS' EQUITY	$ 937,461	$1,024,025	$1,067,203

The accompanying notes are an integral part of these statements.

GLOBALINK, LTD. and Subsidiary

Consolidated Statement of Operations
December 31, 2009, 2008 and OneWorld October 31, 2008,
June 30, 2008 and June 30, 2007
(Expressed in U.S. Dollars)

	For twelve months ended 12/31/09	For twelve months ended 12/31/08
Revenue	$ 305,404	$ 38,768
Expenses		
Wages & salaries	136,287	26,290
Expenses from subsidiary	-	67,915
Other administrative expenses	193,746	34,521
	332,033	128,726
Income (deficit) from operations	(26,629)	(89,958)
Other income and expenses	89,189	(16,873)
Income before income taxes	59,560	(106,831)
Income tax	-	-
Income for the period	$ 59,560	$(106,831)
Basic and Diluted Loss per Share	0.0024	(0.0046)
Weighted Number of Common Shares	24,785,000	23,451,667

**The December 31, 2008 income includes the two months operations of OneWorld Hotel Destinations, Inc.

The accompanying notes are an integral part of these statements.

23

GLOBALINK, LTD. and Subsidiary
Consolidated Statement of Operations
For the year ended December 31, 2009, 2008
and OneWorld October 31, 2008, June 30, 2008 and June 30, 2007
(Expressed in U.S. Dollars)
CONTINUED

	OneWorld Hotel Destination Services, Inc.		
	For four Months ended 10/31/08	For twelve Months ended 06/30/08	For twelve Months ended 06/30/07
Revenue	$ 97,996	$ 311,342	$ 283,551
Expenses			
Wages & salaries	44,386	162,982	133,233

Expenses from subsidiary	-	-	-
Other administrative expenses	28,821	149,010	116,373
	73,207	311,992	249,606
Income (deficit) from operations	24,789	(650)	33,945
Other income and expenses	(5,191)	137,572	51,006
Income before income taxes	19,598	136,922	84,951
Income tax	-	17,551	14,208
Income for the period	$ 19,598	$ 119,371	$ 70,743
Basic and Diluted Loss per Share	0.0196	0.1194	0.0707
Weighted Number of Common Shares	1,000,000	1,000,000	1,000,000

**The December 31, 2008 income includes the two months operations of OneWorld Hotel Destinations, Inc.

The accompanying notes are an integral part of these statements.

24

GLOBALINK, LTD. and Subsidiary
Consolidated Statement of Stockholders' Equity (Deficit)
For The Years Ended December 31, 2009
(Expressed in U.S. Dollars)

	Number of shares	Common Stock	Preferred Stock	Paid In Surplus
Balance - June 30, 2006	2,000,000	$ 6,382	$ 6,382	$ -
Net Income 2007	-	-	-	-
Balance at June 30, 2007	2,000,000	6,382	6,382	-
Dividends paid	-	-	-	-
Net income 2008	-	-	-	-
Balance at June 30, 2008	2,000,000	6,382	6,382	-
Effects of merger	-	-	-	-
Net income July 1, 2008 through October 31, 2008	-	-	-	-
Balance at October 31, 2008	2,000,000	$ 6,382	$ 6,382	$ -
Globalink, Ltd. and Subsidiary				
Effect of 5 for 1 stock split and reduction of par value to .0002	22,785,000	4,557	-	223,643
Shares issued in acquisition of OneWorld Hotel Destination Services, Inc.	2,000,000	400	-	179,600
Net Loss for the year ended December 31, 2008	-	-	-	-

Balance at December 31, 2008	24,785,000	4,957	-	403,243
Net Income for the year ended December 31, 2009	-	-	-	-
Balance at December 31, 2009	24,785,000	$ 4,957	$ 6,382	403,243

The accompanying notes are an integral part of these statements.

25

GLOBALINK, LTD. and Subsidiary
Consolidated Statement of Stockholders' Equity (Deficit)
For The Years Ended December 31, 2009
(Expressed in U.S. Dollars)

CONTINUED

	Retained Earnings	Total Stockholders' Equity
Balance - June 30, 2006	$ 221,660	$ 234,424
Net Income 2007	70,743	70,743
Balance at June 30, 2007	292,403	305,167
Dividends paid	(29,502)	(29,502)
Net income 2008	119,371	119,371
Balance at June 30, 2008	382,272	395,036
Effects of merger	(39,283)	(39,283)
Net income July 1, 2008 through October 31, 2008	19,598	19,598
Balance at October 31, 2008	$ 362,587	$ 375,351
Globalink, Ltd. and Subsidiary		
Effect of 5 for 1 stock split and Reduction of par value to .0002	(160,956)	67,244
Shares issued in acquisition of OneWorld Hotel Destination Services, Inc.	-	180,000
Net Loss for the year ended December 31, 2008	(106,831)	(106,831)
Balance at December 31, 2008	(267,787)	140,413
Net Income for the year ended December 31, 2009	59,560	59,560
Balance at December 31, 2009	(208,227)	199,973

The accompanying notes are an integral part of these statements.

26

GLOBALINK, LTD. and Subsidiary
Consolidated Statement of Cash Flows
For the year ended December 31, 2009, 2008
and OneWorld October 31, 2008, June 30, 2008 and June 30, 2007
(Expressed in U.S. Dollars)

	For Year ended 12/31/09	For Year ended 12/31/08
Cash Flows from Operating Activities		
Profit(loss) for the period	$ 59,560	$(106,831)
Less Depreciation not requiring Use of funds	4,089	3,421
Net loss on exchange transactions		(16,872)
Income taxes (paid)/refunded	-	-
Net changes in working capital balances		
(Increase)/decrease accounts receivable	(39,594)	(109,406)
Other Receivable	(33,055)	(28,743)
(Increase)/decrease in other current assets	14,526	(22,383)
Increase/(decrease) in accounts payable and accruals	(4,453)	341,749
(Due to)/refunded government agencies	-	-
Directors' services paid in shares	-	-
Cash flows provided/(used) in operating activities	1,073	60,935
Cash Flows from Financing Activities		
Increase/(decrease) in advances from shareholders	19,136	3,092
Cash dividend	-	-
Share capital issued	-	-
Cash flows from financing activities	19,136	3,092
Cash Flows from Investing Activities		
Acquisition of capital assets	-	(7,865)
Note payable for purchase of sub	(310,695)	469,800
Purchase effects of subsidiary	-	(27,575)
Cash from acquisition of Subsidiary	-	-
Cash flows from (used in) Investing activities	(310,695)	434,360
Net (Decrease) Increase in Cash And Cash Equivalents	(290,486)	498,387

27

Cash and Cash Equivalents at Beginning of Period	579,464	81,077

Cash and Cash Equivalents at End of Period	$ 288,978	$ 579,464
Represented by:		
Cash	288,978	579,464
Term	-	-
	$ 288,978	$ 579,464

The accompanying notes are an integral part of these statements.

28

GLOBALINK, LTD. and Subsidiary
Consolidated Statement of Cash Flows
For the year ended December 31, 2009, 2008
and OneWorld October 31, 2008, June 30, 2008 and June 30, 2007
(Expressed in U.S. Dollars)

	OneWorld Hotel Destination Services, Inc.		
	For four Months ended 10/31/08	For twelve Months ended 06/30/08	For twelve Months ended 06/30/07
Cash Flows from Operating Activities			
Profit(loss) for the period	$ 19,598	$ 119,371	$ 70,743
Less Depreciation not requiring Use of funds	2,002	3,344	2,615
Net loss on exchange transactions	(42,367)	-	(4,437)
Income taxes (paid)/refunded	-	8,179	(8,370)
Net changes in working capital balances			
(Increase)/decrease accounts receivable	(104,513)	113,699	(105,170)
Other Receivable	-	-	-
(Increase)/decrease in other current assets	3,905	(2,877)	(1,063)
Increase/(decrease) in accounts payable and accruals	6,502	(202,707)	364,243
(Due to)/refunded government agencies	1,848	(3,875)	4,092
Directors' services paid in shares	-	-	-
Cash flows provided/(used) in operating activities	(113,025)	35,134	322,653
Cash Flows from Financing Activities			
Increase/(decrease) in advances from shareholders	(88,234)	55,058	(9,282)
Cash dividend	(28,108)	(9,834)	-
Share capital issued	-	-	-
Cash flows from financing activities	(116,342)	45,224	(9,282)
Cash Flows from Investing Activities			

Acquisition of capital assets	1,365	(2,941)	(3,128)
Note payable for purchase of sub	-	-	-
Purchase effects of subsidiary	-	-	-
Cash from acquisition of Subsidiary	-	-	-
Cash flows from (used in) Investing activities	1,365	(2,941)	(3,128)
Net (Decrease) Increase in Cash And Cash Equivalents	(228,002)	77,417	310,243

29

Cash and Cash Equivalents at Beginning of Period	851,006	773,589	463,346
Cash and Cash Equivalents at End of Period	$ 623,004	$ 851,006	$ 773,589
Represented by:			
Cash	609,764	835,316	759,513
Term	13,240	15,690	14,076
	$ 623,004	$ 851,006	$ 773,589

The accompanying notes are an integral part of these statements.

30

GLOBALINK LTD. and Subsidiary
Notes to Financial Statements
December 31, 2009
(Expressed in U.S. Dollars)

1. Nature of Operations

GLOBALINK LTD. was incorporated in the State of Nevada on February 3, 2006. GLOBALINK has focused its efforts in the Internet Hotel booking services arena. The Company has developed a proprietary online hotel booking program for connecting users with available rooms in hotels across the world. In order to gain the access to the hotels, GLOBALINK LTD. acquired OneWorld Hotel Destination Service Inc in Vancouver, B.C. Canada on October 31, 2008. OneWorld Hotel Destination Service Inc is a hotel booking company which has established strong relationships with major hotel chains such as Radisson, Hilton and Sheraton. Its clients include travel agents in major cities such as Vancouver, Toronto, Calgary, and Montreal. After the acquisition the Company intends to put the OneWorld operations into the online platform.

Our hotel travel booking web site for the business-to-business stage is now under testing prior to the official launching. The initial 39,000 available hotel rooms have been uploaded to the site, and will facilitate travel agencies to book rooms directly via the internet without having to personally call the office for booking. Official launching is anticipated to be in the early second quarter of 2011. Initially the web site will only facilitate the company's travel agency customers, who already have or will set up accounts with us (B to B). B to B is defined as business interactions between one business entity

(OneWorld) to other business entities (the travel agencies in the travel industry). Our next stage of the web site development will be to facilitate non-business customers such that any individuals wishing to book rooms themselves may do so from our web site instead of booking through their travel agencies (B to C). B to C is defined as business interactions between a business entity (OneWorld) and the individual customers, be they an individual or corporation, whose business is not related to the travel industry. We anticipate this 2nd stage of the web site would be ready for launching during the last quarter of 2011.

2. Accounting Policies

The financial statements have been prepared in accordance with generally accepted accounting principles accepted in the United States of America and reflect the following policies:

a) Translation of foreign currencies
Monetary assets and liabilities in foreign currencies are translated into United States dollars at the prevailing year-end exchange rates. Revenue and expense items are translated at the average rates in effect during the month of transaction. Resulting exchange gains and losses on transactions are included in the determination of earnings for the year. The exchange loss for this period from January 1 to December 31, 2008 is $151 and $86,189 for the year ended December 31, 2009.

b) Financial instruments
The company's financial instruments consist of accounts receivable, accounts payable, directors' fees payable and advances from shareholders. It is management's opinion that the company is not exposed to significant interest rate risk arising from these financial instruments and that their carrying values approximate their fair values.

c) Use of estimates
The preparation of financial statements in conformity with generally accepted accounting principles accepted in the United States of America requires management to make estimates and assumptions which affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and revenues and expenses for the year reported. Actual results could differ from those estimates.

d) Stock-based compensation
FAS 123(r), Accounting for Stock-based compensation requires companies to record compensation cost for stock-based employee compensation to be measured at the grant date, and not subsequently revised. The company has chosen to continue to account for stock-based compensation using the provisions of FAS 123(r). In addition the company's policy is to account for all stock based transactions in conformance with FAS 123R.

e) Income taxes
The company utilizes the asset and liability method for income taxes. Under this method, deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the

financial statement carrying amounts of existing assets and liabilities and their respective tax bases and operating loss and tax credit carryforwards. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in income in the period that includes the enactment date. The company provides a valuation allowance on net deferred tax assets when it is more likely than not that such assets will be realized. Currently the Company does not have any proven periods of profitability. With the purchase of OneWorld Hotel Destination Services, Inc., the Company has projected profitability in the following years. When this profitability is realized the company will enact Statements of Financial Accounting Standards regarding Accounting for Income Taxes.

The Company has not recognized any income tax expense.

32

GLOBALINK LTD. and Subsidiary
Notes to Financial Statements
December 31, 2009
(Expressed in U.S. Dollars)

f) Basic and diluted loss per share
Basic loss per common share is based upon the net loss for the year divided by the weighted average number of common shares outstanding during the year. Such effect was not dilutive in any of the years presented.

g) Revenue recognition
Revenue is recorded when the corresponding expense can be recognized. Due to this matching principle revenue is reported by the net proceeds of the services performed as required by EIFT 99-19.

h) Accounts receivable
Trade receivables are carried at original invoice amount. Accounts receivable are written off to bad debt expense using the direct write-off method. Receivables past due for more than 120 days are considered delinquent. Management determines uncollectible accounts by regularly evaluating individual customer receivables and considering a customer's financial condition, credit history, and current economic conditions and by using historical experience applied to an aging of accounts. Recoveries of trade receivables previously written off are recorded when received.

3. Restated statements

The financial statements have been revised due to management's determination that the merger of the Company with OneWorld Hotel Destination Services, Inc. which was originally shown without the creation of Goodwill was incorrect. In addition OnewWorld has been changed to the predecessor company. The statements have been revised for the creation of Goodwill. All statements since October 31, 2008, date of merger, have been revised for this correction. The quarterly statements have been restated up to and including September 30, 2009.

The following table represents the effects of the restated statements as of December 31, 2008:

	Restated 2008	Original 2008
Sales	247,685	247,685
Loss	(106,831)	(72,291)
Common Stock	4,957	4,957
Paid in Surplus	403,243	128,794
Retained Deficit	(267,787)	(267,787)
Earnings Per Share	(0.0046)	(0.0031)

4. Fixed assets

Furniture, fixtures and equipment are recorded at cost. Depreciation is provided annually at rates calculated to write off the assets over their estimated useful lives as follows, except in the year of

33

GLOBALINK LTD. and Subsidiary
Notes to Financial Statements
December 31, 2009
(Expressed in U.S. Dollars)

acquisition when one half of the rate is used. The Company uses an accelerated method of depreciating their assets over their useful lives.

Computer equipment acquired before March 24, 2004	30%, declining balance
Computer equipment acquired after March 23, 2004	45%, declining balance
Furniture and equipment	20%, declining balance
Leasehold improvements	20%, straight line

5. Advances from Shareholders

Advances from shareholders are for the reimbursement of expenses incurred on behalf of the company by the three principal shareholders and they bear no interest due. These notes are short term advances which are paid generally within one year. The balance at December 31, 2008 is $30,390 and $49,526 at December 31, 2009.

6. Federal income tax

We follow Statements of Financial Accounting Standards regarding Accounting for Income Taxes. Deferred income taxes reflect the net effect of (a) temporary difference between carrying amounts of assets and liabilities for financial purposes and the amounts used for income tax reporting purposes, and (b) net operating loss carryforwards. No net provision for refundable Federal income tax has been made in the accompanying statement of loss because no recoverable taxes were paid previously. Similarly, no deferred tax asset attributable to the net operating loss carryforward has been recognized, as it is not deemed likely to be realized.

The provision for refundable Federal income tax consists of the following:

	12/31/2009
Refundable Federal income tax attributable to:	
Current operations	$20,250

Less, Nondeductible expenses		-0-
-Less, Change in valuation allowance	(20,250)	
Net refundable amount		-0-

34

GLOBALINK LTD. and Subsidiary
Notes to Financial Statements
December 31, 2009
(Expressed in U.S. Dollars)

The cumulative tax effect at the expected rate of 34% of significant items comprising our net deferred tax amount is as follows:

	12/31/2008
Deferred tax asset attributable to:	
Net operating loss carryover	$70,797
Less, Valuation allowance	(70,797)
Net deferred tax asset	-0-

At December 31, 2009, an unused net operating loss carryover approximating $208,227 is available to offset future taxable income; it expires beginning in 2018. Due to the change of control of the Company, the use of the net operating loss may be limited in the future.

7. Operating Leases

The Company leases its administrative offices for US$938 per month. The lease expires in May 2011. The operating lease expense for the year ended December 31, 2009 was $1,876. Future minimum lease payments are as follows:

Fiscal year ended December 31,	
2010	11,256
2011	11,256
	$22,512

8. Supplemental information - consolidated statements

	OneWorld 12/31/09	Globalink 12/31/09	Eliminations	Consolidated
ASSETS				
Current Assets:				
Cash	$ 271,824	$ 17,154	-	$288,978
Accounts receivable	149,000	-	-	149,000
Other receivable	372,493	-	(310,695)	61,798
Investment in subsidiary	-	431,401	(431,401)	-
Other current assets	7,648	209	-	7,857
Total current assets	800,965	448,764	(742,096)	507,633
Fixed assets, net				
Of accumulated depreciation	6,436	7,384	-	13,820
Goodwill	-	274,449	-	274,449
TOTAL ASSETS	$ 807,401	$ 730,597	$(742,096)	$ 795,902

35

GLOBALINK LTD. and Subsidiary
Notes to Financial Statements
December 31, 2009
(Expressed in U.S. Dollars)

LIABILITIES AND SHAREHOLDERS EQUITY				
Current Liabilities				
Accounts payable	$ 356,997	$ 30,301	$ -	$ 387,298
Notes payable	-	469,800	(310,695)	469,800
Other current liabilities	19,003	30,523	-	49,526
Total current liabilities	376,000	530,624	(310,695)	595,929
Shareholders Equity				
Common stock	19,102	4,957	(19,102)	4,957
Paid in surplus	-	403,243	-	403,243
Retained earnings/(deficit)	412,299	(208,227)	(412,299)	(208,227)
Total shareholders equity	431,401	199,973	(431,401)	199,973
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	$ 807,401	$ 730,597	$(742,096)	$ 795,902

	January through December 31, 2009			
	One World	Global	Eliminations	Consolidated
Revenue:	$ 305,404	$ -	-	$ 305,404
Expenses:				
Wages and salaries	138,287	-	-	138,287
Subsidiary expenses	-	-	-	-
Other administrative expenses	163,167	30,579	-	193,746
Total expenses	301,454	30,579	-	332,033
Income/(loss) from operations	3,950	(30,579)	-	(26,629)
Other income/(expenses)	28,570	57,619	-	86,189
Income before income taxes	32,520	27,040	-	59,560
Income taxes	-	-	-	-
Net income/(loss)	$ 32,520	$ 27,040	$ -	$ 59,560

36

GLOBALINK LTD. and Subsidiary
Notes to Financial Statements
December 31, 2009
(Expressed in U.S. Dollars)

	OneWorld 12/31/08	Globalink 12/31/08	Eliminations	Consolidated
ASSETS				
Current Assets:				

(Expressed in U.S. Dollars)

Cash	$ 513,856	$ 65,608	-	$579,464
Accounts receivable	109,405	-	-	109,405
Other receivable	28,743	-	-	28,743
Investment in subsidiary	-	341,976	(341,976)	-
Other current assets	22,383	-	-	22,383
Total current assets	674,387	407,584	(341,976)	739,995
Fixed assets, net				
Of accumulated depreciation	7,379	10,530	-	17,909
Goodwill	-	274,449	-	274,449
TOTAL ASSETS	$ 681,766	$ 692,563	$(341,976)	$1,032,353
LIABILITIES AND SHAREHOLDERS EQUITY				
Current Liabilities				
Accounts payable	$ 311,377	$ 77,399	$ -	$ 388,776
Notes payable	-	469,800	-	469,800
Other current liabilities	28,413	4,951	-	33,364
Total current liabilities	339,790	552,150	-	891,940
Shareholders Equity				
Common stock	16,400	4,957	(16,400)	4,957
Paid in surplus	-	403,243	-	403,243
Retained earnings/(deficit)	325,576	(267,787)	(325,576)	(267,787)
Total shareholders equity	341,976	140,413	(341,976)	140,413
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	$ 681,766	$ 692,563	$(341,976)	$1,032,353

	January through December 31, 2008			
	One World**	Global	Eliminations	Consolidated
Revenue:	38,768	-	-	38,768
Expenses:				
Wages and salaries	26,290	-	-	26,290
Subsidiary expenses	-	67,915	-	67,915
Other administrative expenses	11,065	23,456	-	34,521
Total expenses	37,355	91,371	-	128,726

Income/(loss) from operations	1,413	(91,371)	-	(89,958)
Other income/(expenses)	(16,873)	-	-	(16,873)
Income before income taxes	(15,460)	(91,371)	-	(106,873)
Income taxes	-	-	-	-
Net income/(loss)	$(15,460)	$(91,371)	$ -	$(106,873)

(Expressed in U.S. Dollars)

** The OneWorld income includes only the amounts since acquisition November 1, 2008 through December 31, 2008.

9. Business Combination

Effective October 31, 2008, the Company issued 2,000,000 shares of common stock and a notes payable to acquire all of the outstanding stock of OneWorld Hotel Destination Services, Inc. The purchase is being accounted for as an acquisition as required by SFAS No. 141. Due to SFAS No. 141 OneWorld Hotel Destination Services, Inc. is considered the predecessor company. Goodwill has been recorded and listed as another asset. The purchase is being reported and operating as a wholly owned subsidiary of the parent company. The purchase has been recorded as follows:

- 2,000,000 shares of common stock valued at $.09 each equals $180,000.
- Notes payable at $469,800, with 1% interest and maturity dates of May 9, 2011 and October 19, 2011
- Total purchase price of OneWorld Hotel Destination Services, Inc. was $649,800.
- Net assets of OneWorld Hotel Destination Services, Inc. was $375,351.
- Goodwill recorded on purchase ($649,800 - $375,351) is $274,449.

The quote for the price of the stock was from Otcbb.com. It showed the price of the stock to be in the $.10 range. The Company used a price of $.09 because of the large volume of shares. That is also the price used by the seller when he filed his Canadian income tax return. The value used for the note was principal amount.

	OneWorld 10/31/2008
ASSETS	
Current Assets:	
Cash	$623,005
Accounts receivable	252,698
Other current assets	17,225

Total current assets	892,927
Other Assets	44,536
TOTAL ASSETS	937,463
LIABILITIES	
Current Liabilities	
Accounts payable	$560,263
Other current liabilities	1,849
Total current liabilities	562,112
NET ASSETS	$375,351

========

Following is the proforma balance sheet and income statement as of the acquisition date, October 31, 2008:

	OneWorld 12/31/08	Globalink 12/31/08	Eliminations	Consolidated
ASSETS				
Current Assets:				
Cash	$ 623,005	$ 66,080	-	$689,085
Accounts receivable	252,698	-	-	252,949
Investment in subsidiary	-	375,351	375,351	-
Other current assets	17,224	-	-	17,224
Total current assets	892,927	441,682	375,351	959,258
Other Assets:				
Goodwill	-	274,449	-	274,449
Other current assets	44,536	11,020	-	55,556
TOTAL ASSETS	$ 937,463	$ 727,151	$ 375,351	$1,289,263
LIABILITIES AND SHAREHOLDERS EQUITY				
Current Liabilities				
Accounts payable	$ 560,263	$ 1,280	$ -	$ 561,543
Other current liabilities	1,849	500,100	-	501,949
Total current liabilities	562,112	501,380	-	1,063,492
Shareholders Equity				
Common stock	6,382	4,957	(6,382)	4,957
Paid in surplus	-	403,243	-	403,243
Preferred stock	6,382	-	(6,382)	-
Retained earnings/(deficit)	362,587	(182,429)	(362,587)	(182,429)

39

GLOBALINK LTD. and Subsidiary
Notes to Financial Statements
December 31, 2009
(Expressed in U.S. Dollars)

Total shareholders equity	375,351	225,771	(375,351)	225,771
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	$ 937,463	$ 727,151	$(375,351)	$1,289,263

	January through October 31, 2008			
	One World **	Global	Eliminations	Consolidated
Revenue	97,996	-	-	97,996
Expenses:				
Wages and salaries	44,386	-	-	44,386
Other administrative expenses	28,821	8,990	-	37,811
Total expenses	73,207	8,990	-	82,197
Income/(loss) from operations	24,789	(8,990)	-	15,799
Other income/(expenses)	(5,191)	1,088	-	(4,103)

(Expressed in U.S. Dollars)

Income before income taxes	19,598	(7,902)	-	11,696
Income taxes	-	-	-	-
Net income/(loss)	$ 19,598	$ (7,902)	$ -	$ 11,696

** OneWorld is reported for the four months ended October 31, 2008.

10. Capital Stock

Authorized
500,000,000 Common shares with $0.0002 par value
Issued
24,785,000 shares
The Company issued 2,625,000 shares for cash of $.0133333 per share in the amount of $35,000 and 1,125,000 shares for services at $.10 in the amount of $112,500 in 2006.

The Company also issued 807,000 shares at $.10 in the amount of $80,700 for cash under the filing with the Securities and Exchange Commission of the United States in 2007.

The Company issued stock options of 100,000 each to three directors on January 2, 2008; which expire on January 2, 2010. The strike price on these shares were $0.10 per share. After the 5 for 1 stock split the outstanding options were $500,000 per director at $0.02 per share.
On December 23, 2009 the Board of Directors extended these options to January 2, 2012.

The Company has split its common stock on a 5 for 1 basis on July 1, 2008.

The Company has issued 2,000,000 shares to Vincent Au in exchange for 100% of his shares in One World Hotel Destination Service, Inc. on October 31, 2008.

11. Net Revenue

The Company follows the reporting requirements of EIFT 99-19, which requires revenue to be reported net after costs. Following is the gross revenue and expenses for the period ending December 31, 2009 and 2008.

	12/31/2009(1)	12/31/2008(2)	06/30/2008(1)
Gross Revenue	$2,612,970	$247,685	$3,238,148
Cost of Revenue	2,307,566	208,917	2,926,806
	$ 305,404	$ 38,768	$ 311,342

(1)Year Ended
(2)2 months ended

12. Subsequent Events:

On January 2, 2008 the Board of Directors approved a motion to extend to three Directors options to purchase 100,000 shares of common stock (pre 5:1 split) at $.10 per share to expire on January 2, 2010. On December 23, 2009 the Directors extended the options to January 2, 2012. No expense has been added as a result of the issuance of these options because the stock was trading and still is trading below the option price.

13. New accounting pronouncements:

In May 2008, the Financial Accounting Standards Board ("FASB") issued SFAS No. 163, "Accounting for Financial Guarantee Insurance Contracts-and interpretation of FASB Statement No. 60". SFAS No. 163 clarifies how Statement 60 applies to financial guarantee insurance contracts, including the recognition and measurement of premium revenue and claims liabilities. This statement also requires expanded disclosures about financial guarantee insurance contracts. SFAS No. 163 is effective for fiscal years beginning on or after December 15, 2008, and interim periods within those years. SFAS No. 163 has no effect on the Company's financial position, statements of operations, or cash flows at this time.

In May 2008, the Financial Accounting Standards Board ("FASB") issued SFAS No. 162, "The Hierarchy of Generally Accepted Accounting Principles". SFAS No. 162 sets forth the level of authority to a given

41

GLOBALINK LTD. and Subsidiary
Notes to Financial Statements
December 31, 2009
(Expressed in U.S. Dollars)

accounting pronouncement or document by category. Where there might be conflicting guidance between two categories, the more authoritative category will prevail. SFAS No. 162 will become effective 60 days after the SEC approves the PCAOB's amendments to AU Section 411 of the AICPA Professional Standards. SFAS No. 162 has no effect on the Company's financial position, statements of operations, or cash flows at this time.

In March 2008, the Financial Accounting Standards Board, or FASB, issued SFAS No. 161, Disclosures about Derivative Instruments and Hedging Activities-an amendment of FASB Statement No. 133. This standard requires companies to provide enhanced disclosures about (a) how and why an entity uses derivative instruments, (b) how derivative instruments and related hedged items are accounted for under Statement 133 and its related interpretations, and (c) how derivative instruments and related hedged items affect an entity's financial position, financial performance, and cash flows. This Statement is effective for financial statements issued for fiscal years and interim periods beginning after November 15, 2008, with early application encouraged.

The Company has not yet adopted the provisions of SFAS No. 161, but does not expect it to have a material impact on its consolidated financial position, results of operations or cash flows.

In December 2007, the SEC issued Staff Accounting Bulletin (SAB) No.

110 regarding the use of a "simplified" method, as discussed in SAB No. 107 (SAB 107), in developing an estimate of expected term of "plain vanilla" share options in accordance with SFAS No. 123 (R), Share-Based Payment. In particular, the staff indicated in SAB 107 that it will accept a company's election to use the simplified method, regardless of whether the company has sufficient information to make more refined estimates of expected term. At the time SAB 107 was issued, the staff believed that more detailed external information about employee exercise behavior (e.g., employee exercise patterns by industry and/or other categories of companies) would, over time, become readily available to companies. Therefore, the staff stated in SAB 107 that it would not expect a company to use the simplified method for share option grants after December 31, 2007. The staff understands that such detailed information about employee exercise behavior may not be widely available by December 31, 2007. Accordingly, the staff will continue to accept, under certain circumstances, the use of the simplified method beyond December 31, 2007. The Company currently uses the simplified method for "plain vanilla" share options and warrants, and will assess the impact of SAB 110 for fiscal year 2010. It is not believed that this will have an impact on the Company's consolidated financial position, results of operations or cash flows.

In December 2007, the FASB issued SFAS No. 160, Noncontrolling Interests in Consolidated Financial Statements-an amendment of ARB No. 51. This statement amends ARB 51 to establish accounting and reporting standards for the noncontrolling interest in a subsidiary and for the deconsolidation of a subsidiary. It clarifies that a noncontrolling interest in a subsidiary is an ownership interest in the consolidated entity that should be reported as equity in the consolidated financial statements. Before this statement was issued, limited guidance existed for reporting noncontrolling interests. As a result, considerable diversity in practice existed. So-called minority interests were reported in the consolidated statement of financial position as liabilities or in the mezzanine section between liabilities and equity. This statement improves comparability by eliminating that diversity. This statement is effective for fiscal years, and interim periods within those fiscal years, beginning on or after December 15, 2008 (that is, January 1, 2009, for entities with calendar year-ends). Earlier adoption is prohibited. The effective date of this statement is the same as that of the related Statement 141 (revised 2007). The Company will adopt this Statement beginning March 1, 2009. It is not believed that this will have an impact on the Company's consolidated financial position, results of operations or cash flows.

In December 2007, the FASB, issued FAS No. 141 (revised 2007), Business Combinations.' This Statement replaces FASB Statement No. 141, Business Combinations, but retains the fundamental requirements in Statement 141. This Statement establishes principles and requirements for how the acquirer: (a) recognizes and measures in its financial statements the identifiable assets acquired, the liabilities assumed, and any noncontrolling interest in the acquiree; (b) recognizes and measures the goodwill acquired in the business combination or a gain from a bargain purchase; and (c) determines what information to disclose to enable users of the financial statements to evaluate the nature and financial effects of the business combination. This statement applies prospectively to business combinations for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after December 15, 2008. An entity may not apply it before that date. The effective date of this statement is the same as that of the related FASB Statement No. 160, Noncontrolling Interests in Consolidated Financial Statements. The Company adopted this statement beginning March 1, 2009. It is not believed that this will have an impact on the Company's consolidated financial position, results of operations or cash flows.

In February 2007, the FASB, issued SFAS No. 159, The Fair Value Option for Financial Assets and Liabilities-Including an Amendment of FASB Statement No. 115. This standard permits an entity to choose to measure many financial instruments and certain other items at fair value. This option is available to all entities. Most of the provisions in FAS 159 are elective; however, an amendment to FAS 115 Accounting for Certain Investments in Debt and Equity Securities applies to all

43

GLOBALINK LTD. and Subsidiary
Notes to Financial Statements
December 31, 2009
(Expressed in U.S. Dollars)

entities with available for sale or trading securities. Some requirements apply differently to entities that do not report net income. SFAS No. 159 is effective as of the beginning of an entity's first fiscal year that begins after November 15, 2007. Early adoption is permitted as of the beginning of the previous fiscal year provided that the entity makes that choice in the first 120 days of that fiscal year and also elects to apply the provisions of SFAS No. 157 Fair Value Measurements. The Company adopted SFAS No. 159 beginning March 1, 2009 and is currently evaluating the potential impact the adoption of this pronouncement will have on its consolidated financial statements.

In September 2006, the FASB issued SFAS No. 157, Fair Value Measurements. This statement defines fair value, establishes a framework for measuring fair value in generally accepted accounting principles (GAAP), and expands disclosures about fair value measurements. This statement applies under other accounting pronouncements that require or permit fair value measurements, the Board having previously concluded in those accounting pronouncements that fair value is the relevant measurement attribute. Accordingly, this statement does not require any new fair value measurements. However, for some entities, the application of this statement will change current practice. This statement is effective for financial statements issued for fiscal years beginning after November 15, 2007, and interim periods within those fiscal years. Earlier application is encouraged, provided that the reporting entity has not yet issued financial statements for that fiscal year, including financial statements for an interim period within that fiscal year. The Company will adopt this statement March 1, 2008, and it is not believed that this will have an impact on the Company's consolidated financial position, results of operations or cash flows.

These new accounting pronouncements are not currently expected to have a material effect on our financial Statements, except as noted above.

44

ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

None

ITEM 9A. CONTROLS AND PROCEDURES.

Evaluation of Disclosure Controls and Procedures

We maintain disclosure controls and procedures, as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act that are designed to insure that information required to be disclosed in the reports we file or submit under the Exchange Act is recorded, processed, summarized and reported within the periods specified in the Securities and Exchange Commission's rules and forms and that such information is accumulated and communicated to our management, including our chief executive officer and chief financial officer, or the persons performing similar functions, to allow timely decisions regarding required disclosure.

Under the supervision and with the participation of our CEO and CFO, or the persons performing similar functions, our management has evaluated the effectiveness of our disclosure controls and procedures as of the end of the period covered by this annual report. Based on that evaluation, our CEO and CFO, or the persons performing similar functions, concluded that our disclosure controls and procedures were not effective as of December 31, 2009.

The registrant originally filed its Form 10-K for the year ended December 31, 2008 on April 15, 2009. Miscommunications between the registrant and its experts led to delays in the resolution of SEC comments and the necessity of a revision of the accounting treatment for the acquisition of OneWorld Hotel Destination Service and other related disclosures. Management has implemented additional internal controls to ensure that similar situations do not occur in the future.

Management's Annual Report on Internal Control over Financial Reporting

Our management is responsible for establishing and maintaining adequate internal control over financial reporting. Our internal control over financial reporting is the process designed by and under the supervision of our CEO and CFO, or the persons performing similar functions, to provide reasonable assurance regarding the reliability of our financial reporting and the preparation of our financial statements for external reporting in accordance with accounting principles generally accepted in the United States of America. Management has evaluated the effectiveness of our internal control over financial reporting using the criteria set forth by the Committee of Sponsoring Organizations of the Treadway Commission (COSO) in Internal Control over Financial Reporting - Guidance for Smaller Public Companies.

45

Under the supervision and with the participation of our CEO and CFO, or the persons performing similar functions, our management has assessed the effectiveness of our internal control over financial reporting as of December 31, 2009, and concluded that it is not effective due to the reasons discussed above.

This annual report does not include an attestation report of the registrant's registered public accounting firm regarding internal control over financial reporting. Management's report was not subject to attestation by the registrant's registered public accounting firm pursuant to temporary rules of the Securities and Exchange Commission that permit the registrant to provide only management's report in this annual report.

Evaluation of Changes in Internal Control over Financial Reporting:

Under the supervision and with the participation of our CEO and CFO, or those persons performing similar functions, our management has evaluated changes in our internal controls over financial reporting that occurred during the fourth quarter of 2009. Based on that evaluation, our CEO and CFO, or those persons performing similar functions, did not identify any change in our internal control over financial reporting that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

Evaluation of Changes in Internal Control over Financial Reporting:

Under the supervision and with the participation of our CEO and CFO, or those persons performing similar functions, our management has evaluated changes in our internal controls over financial reporting that occurred during the fourth quarter of 2009. Based on that evaluation, our CEO and CFO, or those persons performing similar functions, did not identify any change in our internal control over financial reporting that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

ITEM 9B. OTHER INFORMATION.

None

46

PART III

ITEM 10. DIRECTORS AND EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE.

Our bylaws provide that the number of directors who shall constitute the whole board shall be such number as the board of directors shall at the time have designated. We confirm that the number of authorized directors has been set at three (3) pursuant to our bylaws. Each director shall be selected for a term of one year and until his successor is elected and qualified. Vacancies are filled by a majority vote of the remaining directors then in office with the successor elected for the unexpired term and until the successor is elected and qualified.

The directors and executive officers are as follows:

NAME	AGE	POSITIONS HELD	SINCE

Robin Young	66	President/Director	Inception to Present
Ben Choi	54	Treasurer/Director	Inception to Present
Daniel Lo	43	Secretary/Director	Inception to Present

Business Experience of Officers and Directors

Robin Young, President and Director, has been the principal of Young Engineering Corporation, an engineering consultant firm for the building industry since 1975. He has also been the president of Landtek Properties Ltd., a development company since 1994 and Coreng Construction Corporation, a company providing project and construction management as well as general contracting from 1976 to 1990. Mr. Young was listed in the "Who's Who in British Columbia" and "International Who's Who of Professionals". Mr. Young received a bachelor of applied science degree in civil engineering from the University of British Columbia in 1963. He conducted his post-graduate studies both at McGill University and at Concordia University and received his master's degree in civil and structural engineering in 1970 from Concordia University.

Ben Choi, Treasurer and Director is a software development consultant. From 2001 to present, Mr. Choi has been project manager of NewViews Health Care Consultants Ltd, a company which develops health care software programs. He has also been the project leader of developing Pharmacy Claims Adjudicate Software, a Health Canada, Non-Insurance Health Benefit Pilot project & Medical Transportation Software for Alberta Regional Health Department. Mr. Choi has extensive consulting experiences in the technology fields including network services, hardware and software sales and implementation. Mr. Choi received a

47

Bachelor of Science degree from the University of Winnipeg in 1976. In 1988, he took courses in computer programming and data processing at the University of Alberta.

Daniel Lo, Secretary and Director has been the president of LCF Advanced Technology Ltd which is a leading computer hardware solution company in Western Canada since 1996. LCF is an Intel Premier Partner and Microsoft Certified partner. In 1998, Mr. Lo led LCF to become an ISO 2002 company and upgraded the company into the new ISO 2001:2000 standard in 2003. The ISO 2001:2000 standard is an international quality management system which ensures consistency and improvement of working practices, including the products and services product. In 1986, Mr. Lo received his business administration degree in finance from Simon Fraser University, BC.

Section 16(a) Beneficial Ownership Reporting Compliance

Under Section 16(a) of the Securities Exchange Act of 1934, as amended, an officer, director, or greater-than-10% shareholder of the registrant must file a Form 4 reporting the acquisition or disposition of registrant's equity securities with the Securities and Exchange Commission no later than the end of the second business day after the day the transaction occurred unless certain exceptions apply.

Transactions not reported on Form 4 must be reported on Form 5 within 45 days after the end of the registrant's fiscal year. Such persons must also file initial reports of ownership on Form 3 upon becoming an officer, director, or greater-than-10% shareholder. To our knowledge, based solely on a review of the copies of these reports furnished to it, the officers, directors, and greater than 10% beneficial owners complied with all applicable Section 16(a) filing requirements during 2008.

Code of Ethics Policy

The registrant has prepared but has not yet adopted a code of ethics that applies to our principal executive officer, principal financial officer, principal accounting officer or controller or persons performing similar functions.

Corporate Governance.

There have been no changes in any state law or other procedures by which security holders may recommend nominees to our board of directors. In addition to having no nominating committee for this purpose, we currently have no specific audit committee and no audit committee financial expert. Based on the fact that our current business affairs are simple, any such committees are excessive and beyond the scope of our business and needs.

48

ITEM 11. EXECUTIVE COMPENSATION

Since inception in February 2006, we have issued 375,000 shares of the company securities to each of the president, secretary and treasurer as compensation for their services performed to and on behalf of the company. No executive compensation in cash has been made. We may elect to award a cash bonus to key employees, directors, officers and consultants based on meeting individual and corporate planned objectives. We have not entered into any employment agreements with our officers, however, we estimate that the executive officers will be paid an annual salary of $84,000 each.

Directors Compensation. We do not have any standard arrangements by which directors are compensated for any services provided as a director. No cash has been paid to the directors in their capacity as such.

The registrant issued stock options of 100,000 each to three directors on January 2, 2008; which expire on January 2, 2010. The strike price on these shares were $0.10 per share. After the 5 for 1 stock split, the outstanding options were $500,000 per director at $0.02 per share. On December 23, 2009, the board of directors extended these options to January 2, 2012.
On March 30, 2010, the board of directors authorized an additional 400,000 shares of common stock each to three directors. The options expire on March 31, 2012 and have a strike of $0.01 per share.

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDERS MATTERS

The following table sets forth, as of December 31, 2009, the number and percentage of outstanding shares of the registrant's common stock owned by (i) each person known to us to beneficially own more than 5% of its outstanding common stock, (ii) each director, (iii) each named executive officer, and (iv) all officers and directors as a group.

49

Name of Beneficial Owners	Common Stock Beneficially Owned	Percentage(1)
Robin Young 426 Main Street Suite #202 Vancouver, B.C. V6A 2T4	3,750,000	15.13%
Ben Choi 426 Main Street Suite #202 Vancouver, B.C. V6A 2T4	3,750,000	15.13%
Daniel Lo 333 - 13988 Cambie Road Richmond, B.C. Canada V6V 2K4	3,750,000	15.13%
Directors and Officers, as a group(3 persons)	11,250,000	15.13%
Barry Phillips 7903 - 93a Ave. Edmonton, Alberta T6C 1V2	3,750,000	15.13%
Petula Wong Rm C 12/F 55 Tong Mi Road Kowloon, Hong Kong	3,750,000	15.13%
Vincent Au 426 Main Street Suite #202 Vancouver, B.C. V6A 2T4	2,000,000	8.07%

(1) Based upon 24,785,000 issued and outstanding as of December 31, 2009.

All the above-named officers and directors would be deemed to be promoters of Globalink.

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS AND DIRECTOR INDEPENDENCE

Shareholder Advances. Advances from shareholders are for the reimbursement of expenses incurred on behalf of the registrant by Robin Young and Ben Choi, officers and directors of the registrant and they bear no interest. These notes are short term advances which are paid generally within one year. The balance at December 31, 2009 is $49,526.

50

Director Independence.

The registrant's board of directors consists of Robin Young, Ben Choi and Daniel Lo. None of them is independent as such term is defined by a national securities exchange or an inter-dealer quotation system. During the fiscal year ended December 31, 2009, there were no transactions with related persons other than as described in the section above entitled "Item 11. Executive Compensation".

ITEM 14. PRINCIPAL ACCOUNTANT FEES AND SERVICES.

Audit Fees. We incurred aggregate fees and expenses of $15,000 and $15,000 from Thomas J. Harris, CPA, respectfully for the 2009 and 2008 fiscal years. Such fees included work completed for our annual audit and for the review of our financial statements included in our Forms 10-K and 10-Q.

Tax Fees. We did not incur any aggregate tax fees and expenses from Thomas J. Harris, CPA for the 2009 and 2008 fiscal years for professional services rendered for tax compliance, tax advice, and tax planning.

All Other Fees. We incurred audit related fees of $0 and $0 from Thomas J. Harris, CPA during fiscal 2009 and 2008. The Board of Directors, acting as the Audit Committee considered whether, and determined that, the auditor's provision of non-audit services was compatible with maintaining the auditor's independence. All of the services described above for fiscal years 2009 and 2008 were approved by the Board of Directors pursuant to its policies and procedures. We intend to continue using Thomas J. Harris, CPA solely for audit and audit-related services, tax consultation and tax compliance services, and, as needed, for due diligence in acquisitions.

ITEM 15. EXHIBITS, FINANCIAL STATEMENT SCHEDULES

(a)(1) List of Financial statements included in Part II hereof

Report of Independent Registered Public Accounting Firm
Balance Sheet
December 31, 2009, 2008 and OneWorld October 31, 2008,
June 30, 2008 and June 30, 2007 Statements of Operations for the years ended
December 31, 2009, 2008 and OneWorld October 31, 2008,
June 30, 2008 and June 30, 2007
Statement of Stockholders' Deficit
for the year ended December 31, 2009
Statements of Cash Flows for the years ended
December 31, 2009, 2008, OneWorld October 31, 2008,
June 30, 2008 and June 30, 2007
Notes to Financial Statements
December 31, 2009

51

(a)(2) List of Financial Statement schedules included in Part IV hereof: None
(a)(3) Exhibits

The following of exhibits are filed with this report:

(31.1) CEO 302 certification
(31.2) CFO 302 certification
(32.1) CEO 906 certification
(32.2) CFO 906 certification

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this Report to be signed on its behalf by the undersigned duly authorized person.

Dated: June 1, 2011

/s/Robin Young

By: Robin Young, President/CEO

In accordance with the requirements of the Securities Exchange Act of 1934, as amendment, this report has been signed by the following persons in the capacities and on the dates stated.

Globalink, Inc.
(Registrant)

By: /s/Robin Young Dated: June 1, 2011

Robin Young

Director, Chief Executive Officer
(As a duly authorized officer on behalf of the Registrant and as Principal Executive Officer)

By: /s/Ben Choi Dated: June 1, 2011

Ben Choi
Chief Financial Officer, Controller and Director

By: /s/Daniel Lo Dated: June 1, 2011

Daniel Lo
Director