

Moralltach Global PLC

ARBN 613 805 173

Interim Financial Report

APPENDIX 3 – INTERIM FINANCIAL REPORT FOR THE HALF-YEAR ENDED 30 JUNE 2017

Results for Announcement to the Market

Reporting Period: Half year from 1 January 2017 to 30 June 2017

Previous Corresponding Period: Half year from 1 January 2016 to 30 June 2016

Key Information

	Half- year Ended 30 June 2017 €
Revenue from ordinary activities	Up 61.77% to 1,051,513
Profit after tax from ordinary activities attributable to members	Up 106.66% to 41,723
Net profit attributable to members	Up 106.66% to 41,723

There were no dividends paid or proposed during the period ended 30 June 2017.

Explanation of Key Information and Dividends

Net Tangible Assets per Share

Half-year Ended 30 June 2017 Euro/Share	Year ended 31 December 2016 Euro/Share
0.3119	0.3119

Control Gained over Entities in the Half-year

There have been seven new subsidiaries incorporated during the period.

- Four Proud Provinces Financial Ltd
- Chancery Park Management Ltd
- Mac An Luin Holdings
- Cosgarach Holdings Ltd
- Caladbolg Holdings Ltd
- Ceard Gallan Holdings Ltd
- Fragarach Holdings Ltd

Dividend Reinvestment Plans

The company does not have a dividend reinvestment plan.

Review of Financials

The attached financial statements for the period ended 30 June 2017 have been reviewed. The review report is attached at page 14.

Attachment

The half-year financial report of Moralltach Global PLC is attached.

Moralltach Global PLC

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Financial Statements

For the Half Year Ended 30 June 2017

Moralltach Global PLC

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Contents

For the Half Year Ended 30 June 2017

	Page
Financial Statements	
Directors' Report	1
Auditor's Independence Declaration under Section 307C of the Corporations Act 2001	3
Statement of Profit or Loss and Other Comprehensive Income	4
Statement of Financial Position	5
Statement of Changes in Equity	6
Statement of Cash Flows	7
Notes to the Financial Statements	8
Directors' Declaration	14
Independent Auditor's Review Report	15

Moralltach Global PLC

ARBN 613 805 173

Directors' Report

For the Half Year Ended 30 June 2017

The directors submit the financial report of the Company for the half-year ended 30 June 2017.

1. General information

Information on directors

The names of each person who has been a director during the half year and to the date of this report are:

Richard Barry

John Kieran Brennan

Tomas Brennan

Robert Morris Bryniak

Nick Linnane

Patrick Noone

Company secretary

The following person held the position of Company secretary at the end of the financial half year:

For Malta:

Christian Ellul (resigned on 14 March 2017)

Dr. Peter Fenech (appointed on 14 March 2017)

Triq Sant'andrija

Lija LJA 1521Malta

For Australia:

Andrew Bristow

31 Highgate CCT

Kellyville NSW 2155

Principal activity

The principal activity of Moralltach Global PLC during the half-year was working to develop projects related to property development (including restructured properties) and to green energy (mainly waste to energy applications) projects, and to invest in selected "blue sky" investments in other areas that have the potential to earn much higher returns, but are also higher risk.

Significant changes in nature of activities

There were no significant changes in the nature of Moralltach Global PLC's principal activities during the half-year.

Directors' Report

For the Half-Year Ended 30 June 2017

2. Operating results and review of operations for the year

Review of operations

A review of the operations of the Company during the half year and the results of those operations show the Company is in an "Establishment Phase" of its operations and made a profit in the first six month of 2017 of €41,723.

Significant changes in state of affairs

The following significant changes in the state of affairs of the Company occurred during the financial half year:


Was listed for trading on the NSX as of February 27, 2017 under the symbol "MLG"

Shareholder approval to issue up to 154,494,894 fully paid Ordinary Shares and CDIs representing Ordinary Shares until December 31st, 2017. The Company is aggressively pursuing private placements to fund its investment plans.

Approval of the Company's Stock Option Plan to issue up to 25,000,000 CDIs representing Ordinary Shares.

Secured office space in Valetta, Malta to operate its businesses.

This report is signed in accordance with a resolution of the Board of Directors.

Director: ..  ..
Nick Linnane

Director:  ..
John Kieran Brennan

Dated this 13th day of September 2017

Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

I declare that, to the best of my knowledge and belief, during the half-year ended 30 June 2017, there have been:

- a. no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the review; and
- b. no contraventions of any applicable code of professional conduct in relation to the review.

LNP Audit and Assurance



Anthony Rose, Director
Sydney 13 September 2017

Statement of Profit or Loss and Other Comprehensive Income
For the Half Year Ended 30 June 2017

	Six months to 30 June 2017 €	15 December to 30 June 2016 €
Revenue	1,051,513	650,000
Employee benefits expense	(72,341)	-
Listing fees	(363,670)	-
Administration expenses	(248,779)	(655,447)
Impairment	(325,000)	-
Profit before income tax	41,723	(5,447)
Income tax	-	-
Profit from continuing operations	41,723	(5,447)
Profit for the half year	41,723	(5,447)
Other comprehensive income, net of income tax		
Items that will not be reclassified subsequently to profit or loss	-	-
Items that will be reclassified to profit or loss when specific conditions are met	-	-
Total comprehensive income/(loss) for the year	41,723	(5,447)
Earnings / (loss) per share		
Basic earnings / (loss) per share – Euros per share	0.00006	(0.00004)
Diluted earnings / (loss) per share – Euros per share	0.00006	(0.00004)

The accompanying notes form part of these financial statements.

Moralltach Global PLC

ARBN 613 805 173

Statement of Financial Position

30 June 2017

	30 June 2017 €	31 December 2016 €
Note		
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	130,348	593,947
Trade and other receivables	1,200,623	100,608
Work in progress	325,000	650,000
TOTAL CURRENT ASSETS	1,655,971	1,344,555
NON-CURRENT ASSETS		
Investment in subsidiaries	300	-
Property, plant and equipment	85,333,332	85,333,332
Investment property	132,986,362	132,986,362
TOTAL NON-CURRENT ASSETS	218,319,994	218,319,694
TOTAL ASSETS	219,975,965	219,664,249
LIABILITIES		
CURRENT LIABILITIES		
Trade and other payables	104,540	157,145
TOTAL CURRENT LIABILITIES	104,540	157,145
NON CURRENT LIABILITIES		
Trade and other payables	1,489,328	1,166,730
TOTAL NON CURRENT LIABILITIES	1,489,328	1,166,730
TOTAL LIABILITIES	1,593,868	1,323,875
NET ASSETS	218,382,097	218,340,374
EQUITY		
Issued capital	3 218,967,203	218,967,203
Retained earnings	(585,106)	(626,829)
TOTAL EQUITY	218,382,097	218,340,374

The accompanying notes form part of these financial statements.

Statement of Changes in Equity

For the Half Year Ended 30 June 2017

	Ordinary Shares €	Retained Earnings €	Total €
Balance at January 1, 2017	218,967,203	(626,829)	218,340,374
Profit for the period	-	41,723	41,723
Total comprehensive income for the period	-	41,723	41,723
Balance at 30 June 2017	218,967,203	(585,106)	218,382,097

	Ordinary Shares €	Retained Earnings €	Total €
Balance at 15 December 2015	-	-	-
Loss for the period	-	(5,447)	(5,447)
Total comprehensive income for the period	-	(5,447)	(5,447)
Issue of shares	49,500	-	49,500
Balance at 30 June 2016	49,500	(5,447)	44,053

Moralltach Global PLC

ARBN 613 805 173

Statement of Cash Flows

For the Half Year Ended 30 June 2017

	Six months to 30 June 2017 €	15 December 2015 to 30 June 2016 €
CASH FLOWS FROM OPERATING ACTIVITIES:		
Receipts from customers	4,000	-
Payments to suppliers and employees	(790,187)	(571,055)
Net cash provided by/(used in) operating activities	(786,187)	(571,055)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from issue of shares	-	49,500
Proceeds from/(repayment of) borrowings	322,588	534,055
Net cash used by financing activities	322,588	583,555
Net increase/(decrease) in cash and cash equivalents held	(463,599)	12,500
Cash and cash equivalents at beginning of year	593,947	-
Cash and cash equivalents at end of the half year	130,348	12,500

The accompanying notes form part of these financial statements.

Notes to the Financial Statements

For the Half Year Ended 30 June 2017

1 Basis of Preparation

The financial report covers Moralltach Global PLC as an individual entity. Moralltach Global PLC is a public company incorporated and domiciled in Malta.

The functional and presentation currency of Moralltach Global PLC is the Euro.

Comparatives for the prior period are from the date of incorporation on 15 December 2015 to 30 June 2016

This condensed interim financial report for the reporting period ending 30 June 2017 has been prepared in accordance with the requirements of International Financial Reporting Standards IAS 34 as issued by the International Accounting Standards Board.

The interim financial report is intended to provide users with an update on the latest annual financial statements of Moralltach Global PLC. As such it does not contain information that represents relatively insignificant changes occurring during the half year within Moralltach Global PLC. This condensed financial report does not include all the notes normally included in an annual financial report. It is therefore recommended that this financial report be read in conjunction with the annual financial statements of Moralltach Global PLC for the year ended December 31, 2016, together with any public announcements made during the half year.

The same accounting policies and methods of computation have been followed in this interim financial report as were applied in the most recent annual financial statements.

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

Significant accounting policies adopted in the preparation of these financial statements are presented below and are consistent with prior reporting periods unless otherwise stated.

2 Summary of Significant Accounting Policies

(a) Subsidiaries

The financial statements are of the company, not of the consolidated group because the subsidiaries have no profit and loss and have not traded and there is no difference between the result and net assets of the company and the group if it had been consolidated .

A list of controlled entities is contained in Note 5 to the financial statements. Subsidiaries are all entities (including structured entities) over which the parent has control. Control is established when the parent is exposed to, or has rights to variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity.

(b) Property, plant and equipment

Each class of property, plant and equipment is carried at cost or fair value less, where applicable, any accumulated depreciation and impairment.

Notes to the Financial Statements

For the Half Year Ended 30 June 2017

Where the cost model is used, the asset is carried at its cost less any accumulated depreciation and any impairment losses. Costs include purchase price, other directly attributable costs and the initial estimate of the costs of dismantling and restoring the asset, where applicable. Classes of Property, Plant and Equipment are as follows.

Land

Land is measured using the cost model. Land is not depreciated

(c) Significant estimates and judgements

The directors make estimates and judgements during the preparation of these financial statements regarding assumptions about current and future events affecting transactions and balances. These estimates and judgements are based on the best information available at the time of preparing the financial statements, however as additional information is known then the actual results may differ from the estimates. The significant estimates and judgements made are as follows.

Going concern

The directors have prepared financial statements on a going concern basis which contemplates the continuity of normal business activity and the realisation of assets and settlement of liabilities in the normal course of business.

At 30 June 2017, the company had cash on hand of €130,348, and current assets of €1,515,623, and current liabilities of €104,540. For the 6 months ended 30 June 2017 the company made a profit before taxation of €41,723 and net cash used by operating activities was €463,599.

During the current phase of development, the generation of sufficient funds from operating and financing activities in accordance with the Group's current business plan and growth forecasts is dependent on:

- the availability of financing facilities to fund working capital requirements; and
- increases in revenue and cash flows from current trading.

Included in total liabilities are directors loans of €1,489,318, for which the company has obtained confirmation that these will not be recalled within at least one year from the date of signing of this financial report. In addition, the Company has secured a maximum €5 million facility with a director, and a confirmation that support to meet the company's obligations for a period of at least one year from the date of signing this financial report will be forthcoming if required.

The directors are of the opinion that the use of the going concern basis of accounting is appropriate as they are satisfied regarding the Group's ability to maintain the continued support of current financiers, creditors and shareholders. The financial statements do not include adjustments relating to the recoverability and classification of recorded asset amounts or to the amounts and classification of liabilities that might be necessary should the company not continue as a going concern.

Notes to the Financial Statements

For the Half Year Ended 30 June 2017

Impairment testing of assets

Current assets have been assessed for recoverability based on the expected timing and amounts of which maybe recoverable and appropriate allowances for impairment have been assessed accordingly. Non-current assets, being Investment properties and Property Plant and Equipment have been tested for impairment based on the most recent independent external valuations and market assessments and the relevant assets, which have been carried out within the past year.

Valuation of Investment Properties

Investment properties are held at a valuation and the value is re-assessed when there maybe a material change based on the prevailing conditions in the market and developments in the portfolio. The directors assessed that there was no material change during the six months ended 30 June 2017.

Lease revenue

The company is the lessor of certain of the investment properties and property plant and equipment assets. Lease revenue has been assessed based on the expected total amounts receivable over the life of the leases, the expected rates of inflation applicable to the leases and the expected discount rates the company is subject to, and these amounts are then assessed for recoverability.

(d) Change of Prior Period Classifications

The directors have amended the classification of Investment Property of €218,319,694 at 31 December 2016. The directors re-classified €85,333,332 of assets previously described as Investment Property, to Property, Plant and Equipment during the prior period, leaving the balance of Investment property at 31 December 2016 at €132,986,382. There has been no effect on current assets, total non-current assets, net assets or profit at 31 December 2016.

The directors have amended the classification of Trade and other payables of €1,323,875 at 31 December 2016. The directors re-classified €1,166,730 of this from current to non-current liabilities. There has been no effect on current assets, total non-current assets, net assets or profit at 31 December 2016.

Notes to the Financial Statements
For the Half Year Ended 30 June 2017

3 Issued Capital

	30 June 2017 €	31 December 2016 €
700,000,000 (31 December 2016: 700,000,000) Ordinary shares	218,967,203	218,967,203
Total	218,967,203	218,967,203

(a) Ordinary shares

	No.	€
At 15 December 2015	-	-
Shares issued during the period		
15 December 2015	150,000,000	49,500
15 July 2016	214,100,906	74,251
15 August 2016	71,994,353	23,758
30 September 2016	154,494,894	-
30 September 2016	250,000	500,000
15 November 2016	109,159,847	218,319,694
At 30 June 2017	700,000,000	218,967,203

At the shareholders' meetings each ordinary share is entitled to one vote when a poll is called, otherwise each shareholder has one vote on a show of hands.

Notes to the Financial Statements

For the Half Year Ended 30 June 2017

4 Earnings per Share

(a) Earnings used to calculate basic and diluted EPS

	30 June 2017 €	30 June 2016 €
Earnings used to calculate basic and diluted EPS	41,723	(5,447)

(b) Weighted average number of ordinary shares outstanding during the period used in calculating basic and diluted EPS

	30 June 2017 No.	30 June 2016 No.
Weighted average number of ordinary shares outstanding during the year used in calculating basic EPS	700,000,000	150,000,000
Weighted average number of ordinary shares outstanding during the year used in calculating dilutive EPS	700,000,000	150,000,000

5 Interests in Subsidiaries

(a) Composition of the Group

	Principal place of business / Country of Incorporation	Percentage Owned (%) 2017	Percentage Owned (%) 2016
Subsidiaries:			
Four Proud Provinces Financial Ltd	Ireland	100	-
Chancery Park Management Ltd	Ireland	100	-
Mac An Luin Holdings	Ireland	100	-
Cosgarach Holdings Ltd	Ireland	100	-
Caladbolg Holdings Ltd	Ireland	100	-
Ceard Gallan Holdings Ltd	Ireland	100	-
Fragarach Holdings Ltd	Ireland	100	-

The percentage of ownership interest held is equivalent to the percentage voting rights for all subsidiaries.

6 Contingencies

In the opinion of the Directors, the Company did not have any contingencies at 30 June 2017 (June 30, 2016: None).

Notes to the Financial Statements**For the Half Year Ended 30 June 2017****7 Related Parties****(a) Loans to/from related parties**

Transactions with directors:

	John Kieran Brennan	Richard Barry	Nicholas Linnane	Tomas Brennan	Patrick Noone
Loans from Directors					
30 June 2017	1,299,988	92,400	90,510	2,000	4,420
31 December 2016	998,080	70,400	83,250	15,000	-

No interest is paid on the KMP loans. Apart from the above there are no other transactions with director related entities.

8 Events Occurring After the Reporting Date

The Company purchased the building known locally as the “Chantry” located in Bunclody, Republic of Ireland for €330,000 in cash, on 4 September 2017 for use as the Company’s head office.

Except for the above, no other matters or circumstances have arisen since the end of the financial half year which significantly affected or could significantly affect the operations of the Company, the results of those operations or the state of affairs of the Company in future financial years.

9 Statutory Information

The registered office of the company is:

Moralltach Global PLC
San Juan
116/8 St Georges Road,
St Julians, STJ 3203 Malta

The principal place of business is:

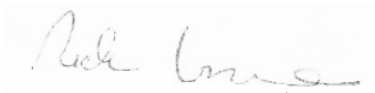
The Chantry, Bunclody Co Wexford, Ireland

Directors' Declaration

The directors of the Company declare that:

1. The financial statements and notes, as set out on pages 4 to 13 are in:
 - (a) complying with International Financial Reporting Standards (IFRS); and
 - (b) give a true and fair view of the Company's financial position as at 30 June 2017 and of its performance for the half-year ended on that date.
2. In the directors' opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

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



Director
Nick Linnane



Director
John Kieran Brennan

Dated this 13th day of September 2017

INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF MORALLTACH GLOBAL PLC

Report on the Half-Year Financial Report

We have reviewed the accompanying half year financial report of Moralltach Global PLC which comprises the condensed statement of financial position as at 30 June 2017, condensed statement of comprehensive income, condensed statement of changes in equity and condensed cash flow statement for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information notes and the directors' declaration.

Director's Responsibility for the Half-Year Financial Report

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

Auditor's Responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410: *Review of an Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the Moralltach Global PLC financial position as at 30 June 2017 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of Moralltach Global PLC and controlled entities, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

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

INDEPENDENT AUDITOR'S REVIEW REPORT (CONTINUED)

Matters Relating to the Electronic Presentation of the Reviewed Financial Report

This review report relates to the financial report of Moralltach Global PLC for the half-year ended 30 June 2017 included on the website of Moralltach Global PLC. The directors of the company are responsible for the integrity of the website and we have not been engaged to report on its integrity. This review report refers only to the half-year financial report identified above and it does not provide an opinion on any other information which may have been hyperlinked to or from the financial report. If users of this report are concerned with the inherent risks arising from publication on a website, they are advised to refer to the hard copy of the reviewed financial report to confirm the information contained in this website version of the financial report.

Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*.

Conclusion

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

- i. giving a true and fair view of the consolidated entity's financial position as at 30 June 2017 and of its performance for the half-year ended on that date; and
- ii. complying with AASB 134 *Interim Financial Reporting and the Corporation Regulations 2001*.

Going Concern

We draw attention to Note 2(c) in the financial report, which indicates that the company incurred a net profit of \$41,723 for the six months to 30 June 2017, and as of that date, held cash of \$130,348 and had current liabilities of \$104,540. These conditions, along with other matters as set forth in Note 2(c), indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

LNP Audit and Assurance



Anthony Rose, Director

Sydney 13 September 2017