



THE FOLLOWING IS A COMPANY ANNOUNCEMENT ISSUED BY 6PM HOLDINGS P.L.C. ("THE COMPANY") IN COMPLIANCE WITH THE LISTING RULES.

Quote:

At the meeting held on 15 April 2013, the Board of Directors of 6pm Holdings p.l.c. approved the financial statements for the financial year ended 31 December 2012. The Board resolved that these financial statements be submitted for the approval of the shareholders at the forthcoming Annual General Meeting which is scheduled for Tuesday, 11 June 2013.

Shareholders appearing on the shareholder' register as on the 12 May 2013 will receive notice of the Annual General Meeting, together with the Annual Report and Financial Statements for the financial year ended 31 December 2012. The preliminary statement of results that is attached herewith was extracted from the financial statements that were audited by Nexia BT.

The Board of Directors after having noted the group's strong improvement in performance and the movement in earnings per share from a negative £0.026 to a positive £0.027, further resolved to recommend for the approval of the Annual General Meeting the payment of a net final dividend of £0.016 per share amounting to £304,312.32 which are exempt from tax in the hands of the shareholders. This dividend, if approved at the Annual General Meeting, will be paid by not later than the 28 June 2013 to shareholders who appear on the shareholders' register as on the 12 May 2013.

The Board further resolved to recommend for approval at the Annual General Meeting, a bonus share issue of one (1) share for every twenty five (25) shares held which will be allotted to shareholders on the company's share register as at close of business on the 12 May 2013. The bonus issue will be funded by capitalizing £152,156 from the share premium reserve of the company. Application will be made for the necessary authorization concerning the listing of the shares on the Malta Stock Exchange.

Unquote:

Dr. Ivan Gatt  
Company Secretary

15 April 2013

# 6pm Holdings p.l.c.

## Directors' report

Year ended 31 December 2012

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The directors have pleasure in submitting their report and the audited financial statements of the group and the company for the year ended 31 December 2012.

### Principal activities

The group provides a range of Benefit Directed IT and Business solutions complemented with specialised services enabling organisations to enhance and optimise business efficiency. These include Product Solutions and Consultancy aimed at the UK National Health Services and HR resourcing providing Consultancy and IT services to a variety of other companies in diverse market verticals. 6pm Group is also involved in ICT Retail, ICT Infrastructure and related services mainly in the local market. The company acts as a holding company.

### Performance review

In 2012, 6pm continued to enjoy the positive results achieved during the tail end of the previous year and further strengthened its NHS market position through the development of additional niche products. The group also exploited the synergies generated through the various acquisitions in 2011 which as planned led to increased revenue opportunities and a leaner administrative cost structure.

The consolidated financial statements cover 6pm Holdings p.l.c. (parent) and its subsidiaries 6pm Management Consultancy (UK) Limited, 6pm Limited, Agilis6 Limited (formerly Softweb Limited), 6pm Nearshore DOOEL, Compunct Operations Limited and Compunct Agencies Limited.

The group's pre-tax profit was *GBP433,586* (2011 – pre-tax loss of *GBP563,261*). The gross profit for the year amounted to *GBP2,771,284* (2011 – *GBP1,824,068*) equivalent to 39% (2011 – 34%) of total revenues. Administrative expenses amounted to *GBP2,238,779* (2011 – *GBP2,226,028*).

Group total equity at the year-end amounted to *GBP5,014,584* (2011 – *GBP4,662,132*).

### Results and dividends

The results for the year ended 31 December 2012 are shown in the statements of comprehensive income on page 15. The group registered a profit after tax of *GBP526,536* (2011 – loss after tax of *GBP354,888*). The company registered a loss after tax of *GBP11,860* (2011 – *GBP1,848*).

The directors propose a payment of a final gross dividend of *GBP0.0246* per share equivalent to a final net dividend of *GBP0.016* per share. The directors further propose that a bonus issue of 1 share for every 25 shares held on 12 May 2013 (the record date) equivalent to *GBP152,156* is allocated from the share premium account.

### Likely future business developments

The aim of the group is to further develop sales, especially in the newly-developed products, while also investing in getting annuity revenue. These, coupled with the cost containment efforts and building on synergies within the group, will help to sustain the profitability of the group within the foreseeable future.



## 6pm Holdings p.l.c.

### Directors' report (continued)

Year ended 31 December 2012

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#### Directors

The directors of the company who served during the period were:

Nazzareno Vassallo – Chairman  
Ivan Bartolo – Chief Executive Officer  
Stephen Wightman  
Brian Zarb Adami (appointed on 31 May 2012)  
Alan West Robinson (ceased to hold office on 31 May 2012)  
Hector Spiteri  
Robert Borg

In accordance with article 55.1 of the company's articles of association, the directors shall be appointed by the shareholders during the forthcoming annual general meeting.

#### Auditor

The auditors, Nexia BT, have intimated their willingness to remain in office and a resolution proposing their reappointment will be put before the members at the next annual general meeting.

#### Going concern

As required by Listing Rule 5.62, and after making the necessary enquiries and after reviewing the group's plans for the coming financial years, the directors are satisfied that at the time of approving the financial statements, the company and the group have adequate resources to continue operating for the foreseeable future.

For this reason, the directors feel it is appropriate to continue adopting the going concern basis in preparing these financial statements.

#### Information required by Malta Financial Services Authority Listing Rule

The information required to be published in the directors' report pursuant to Listing Rule 5.64 is set out in pages 57 to 62.

Approved by the board of directors and signed on its behalf on 15 April 2013 by:

*Ivan Bartolo*  
Chief Executive Officer

*Nazzareno Vassallo*  
Chairman

## 6pm Holdings p.l.c.

### Statements of comprehensive income

Year ended 31 December 2012

	Notes	Group 2012 GBP	Holding company 2012 GBP	Group 2011 GBP	Holding company 2011 GBP
Revenue	7	7,160,364	-	5,321,108	-
Cost of sales		(4,389,080)	-	(3,497,040)	-
<b>Gross profit</b>		<b>2,771,284</b>	<b>-</b>	<b>1,824,068</b>	<b>-</b>
Other operating income		8,071	-	-	-
Administrative expenses		(2,238,779)	(7,456)	(2,226,028)	2,559
<b>Operating profit/(loss)</b>		<b>540,576</b>	<b>(7,456)</b>	<b>(401,960)</b>	<b>2,559</b>
Finance costs	9	(81,992)	(4,404)	(89,523)	(4,448)
Investment income	8	20,832	-	834	48
Share of losses of associates	16	(45,830)	-	(4,803)	-
Loss on sale of immovable property		-	-	(67,809)	-
<b>Profit/(loss) before tax</b>	10	<b>433,586</b>	<b>(11,860)</b>	<b>(563,261)</b>	<b>(1,841)</b>
Income tax credit/(charge)	13	92,950	-	208,373	(7)
<b>Profit/(loss) for the year</b>		<b>526,536</b>	<b>(11,860)</b>	<b>(354,888)</b>	<b>(1,848)</b>
<i>Attributable to:</i>					
Owners of the company		512,684	-	(328,005)	-
Non-controlling interest		13,852	-	(26,883)	-
		<b>526,536</b>	<b>(11,860)</b>	<b>(354,888)</b>	<b>(1,848)</b>
<b>Other comprehensive expense</b>					
Exchange differences arising on translation of foreign operations		(37,879)	-	(53,869)	-
Exchange differences arising on capital items		(136,205)	-	-	-
<b>Other comprehensive expense for the year</b>		<b>(174,084)</b>	<b>-</b>	<b>(53,869)</b>	<b>-</b>
<b>Total comprehensive income/(expense) for the year</b>		<b>352,452</b>	<b>(11,860)</b>	<b>(408,757)</b>	<b>(1,848)</b>
<i>Attributable to:</i>					
Owners of the company		338,600	-	(381,874)	-
Non-controlling interest		13,852	-	(26,883)	-
		<b>352,452</b>	<b>(11,860)</b>	<b>(408,757)</b>	<b>(1,848)</b>
<b>Earnings per share</b>	6	<b>0.027</b>	<b>(0.027)</b>	<b>(0.026)</b>	<b>(0.026)</b>

# 6pm Holdings p.l.c.

## Statements of financial position

31 December 2012

	Notes	Group 2012 GBP	Holding company 2012 GBP	Group 2011 GBP	Holding company 2011 GBP
<b>ASSETS AND LIABILITIES</b>					
<b>Non-current assets</b>					
Intangible assets	14	2,668,183	-	2,353,930	-
Property, plant and equipment	15	1,108,773	-	928,101	-
Investments in subsidiaries	16	-	2,499,048	-	2,499,048
Investments in associates	16	62,430	150,058	7,941	27,519
Deferred tax assets	17	1,566,538	-	1,474,284	-
		<u>5,405,924</u>	<u>2,649,106</u>	<u>4,764,256</u>	<u>2,526,567</u>
<b>Current assets</b>					
Inventories	18	386,050	-	265,168	-
Trade and other receivables	19	2,885,860	1,678,285	1,770,072	1,809,614
Current tax asset		-	-	37,594	-
Other cash at bank	24	408,050	-	417,650	-
Cash and cash equivalents	24	70,448	10,270	216,236	10,299
		<u>3,750,408</u>	<u>1,688,555</u>	<u>2,706,720</u>	<u>1,819,913</u>
<b>Total assets</b>		<u>9,156,332</u>	<u>4,337,661</u>	<u>7,470,976</u>	<u>4,346,480</u>
<b>Current liabilities</b>					
Trade and other payables	20	2,513,000	3,915	1,622,679	5,278
Other financial liabilities	21	167,626	99,841	109,321	95,437
Bank overdrafts and loans	22	947,368	-	537,738	-
Current tax liabilities		52,574	-	27,108	-
		<u>3,680,568</u>	<u>103,756</u>	<u>2,296,846</u>	<u>100,715</u>
<b>Non-current liabilities</b>					
Bank loans	22	461,180	-	511,998	-
<b>Total liabilities</b>		<u>4,141,748</u>	<u>103,756</u>	<u>2,808,844</u>	<u>100,715</u>
<b>Net assets</b>		<u>5,014,584</u>	<u>4,233,905</u>	<u>4,662,132</u>	<u>4,245,765</u>
<b>EQUITY</b>					
Share capital	23	3,758,127	3,758,127	3,611,823	3,611,823
Share premium		393,096	393,096	539,400	539,400
Exchange translation reserve		94,711	-	132,590	-
Capital exchange reserve		(136,205)	-	-	-
Retained earnings		902,749	82,682	390,065	94,542
Minority interest		2,106	-	(11,746)	-
<b>Total equity</b>		<u>5,014,584</u>	<u>4,233,905</u>	<u>4,662,132</u>	<u>4,245,765</u>

These financial statements were approved by the board of directors, authorised for issue on 15 April 2013 and signed on its behalf by:

*Ivan Bartolo*  
Chief Executive Officer

*Nazzareno Vassallo*  
Chairman



## 6pm Holdings p.l.c.

### Statements of changes in equity

Year ended 31 December 2012

Group	Share capital GBP	Share premium GBP	Exchange translation reserve GBP	Capital exchange reserve GBP	Retained earnings GBP	Attributable to owners of the company GBP	Non-controlling interest GBP	Total GBP
<b>Balance at 1 January 2011</b>	1,500,000	-	186,459	-	718,070	2,404,529	15,137	2,419,666
Loss for the year	-	-	-	-	(328,005)	(328,005)	(26,883)	(354,888)
Other comprehensive expense for the year	-	-	(53,869)	-	-	(53,869)	-	(53,869)
Total comprehensive expense for the year	-	-	(53,869)	-	(328,005)	(381,874)	(26,883)	(408,757)
Issue of share capital	2,157,600	539,400	-	-	-	2,697,000	-	2,697,000
Transaction costs (note 23)	(45,777)	-	-	-	-	(45,777)	-	(45,777)
<b>Balance at 1 January 2012</b>	3,611,823	539,400	132,590	-	390,065	4,673,878	(11,746)	4,662,132
Profit for the year	-	-	-	-	512,684	512,684	13,852	526,536
Other comprehensive expense for the year	-	-	(37,879)	(136,205)	-	(174,084)	-	(174,084)
Total comprehensive income/(expense) for the year	-	-	(37,879)	(136,205)	512,684	338,600	13,852	352,452
Capitalisation of share premium (note 23)	146,304	(146,304)	-	-	-	-	-	-
<b>Balance at 31 December 2012</b>	3,758,127	393,096	94,711	(136,205)	902,749	5,012,478	2,106	5,014,584

## 6pm Holdings p.l.c.

### Statements of changes in equity (continued)

Year ended 31 December 2012

#### Holding company

	Share capital GBP	Share premium GBP	Retained earnings GBP	Total GBP
<b>Balance at 1 January 2011</b>	1,500,000	-	96,390	1,596,390
Loss for the year	-	-	(1,848)	(1,848)
Total comprehensive expense for the year	-	-	(1,848)	(1,848)
Issue of share capital	2,157,600	539,400	-	2,697,000
Transaction costs (note 23)	(45,777)	-	-	(45,777)
<b>Balance at 1 January 2012</b>	<b>3,611,823</b>	<b>539,400</b>	<b>94,542</b>	<b>4,245,765</b>
Loss for the year	-	-	(11,860)	(11,860)
Total comprehensive expense for the year	-	-	(11,860)	(11,860)
Capitalisation of share premium (note 23)	146,304	(146,304)	-	-
<b>Balance at 31 December 2012</b>	<b>3,758,127</b>	<b>393,096</b>	<b>82,682</b>	<b>4,233,905</b>

# 6pm Holdings p.l.c.

## Statements of cash flows

Year ended 31 December 2012

	Notes	Group 2012 GBP	Holding company 2012 GBP	Group 2011 GBP	Holding company 2011 GBP
<b>Cash flows from operating activities</b>					
Profit/(loss) before tax		433,586	(11,860)	(563,261)	(1,841)
<i>Adjustments for:</i>					
Depreciation and amortisation		283,489	-	243,261	-
Interest expense		81,992	4,404	89,523	4,448
Interest income		(20,832)	-	(834)	(48)
Movement in provision for bad debts		-	-	(14,369)	-
Bad debts written off		-	-	22,474	-
Loss on sale of property, plant and equipment		-	-	67,809	-
Exchange adjustments		-	-	-	(22,026)
Share of losses in associates and unrealised profits on sales to associates		68,050	-	19,578	-
Operating profit/(loss) before working capital movements		846,285	(7,456)	(135,819)	(19,467)
Movement in inventories		(120,882)	-	(9,067)	-
Movement in trade and other receivables		(1,115,787)	-	(497,140)	-
Movement in trade and other payables		890,321	(1,363)	603,587	-
Cash flows from operations		499,937	(8,819)	(38,439)	(19,467)
Net income taxes refunded/(paid)		31,148	-	(119)	(7)
<i>Net cash flows from/(used in) operating activities</i>		<u>531,085</u>	<u>(8,819)</u>	<u>(38,558)</u>	<u>(19,474)</u>
<b>Cash flows from investing activities</b>					
Purchase of property, plant and equipment		(271,340)	-	(84,190)	-
Net proceeds from disposal of property, plant and equipment		-	-	164,267	-
Payments to acquire intangible assets		(551,001)	-	(227,153)	-
Acquisition / further investment in associates		(62,209)	(62,209)	(27,519)	(27,519)
Acquisition and incorporation of subsidiaries		-	-	(351,072)	(376,954)
Interest income		20,832	-	834	48
<i>Net cash flows used in investing activities</i>		<u>(863,718)</u>	<u>(62,209)</u>	<u>(524,833)</u>	<u>(404,425)</u>
<b>Cash flows from financing activities</b>					
Movement in related party balances		(2,025)	75,403	(486,706)	(1,692,634)
Movement in bank borrowings		190,553	-	(168,772)	-
Interest paid		(81,992)	(4,404)	(89,523)	(4,448)
Issue of share capital net of transaction costs		-	-	2,129,223	2,129,223
Deposits into bank		-	-	(417,650)	-
<i>Net cash flows from financing activities</i>		<u>106,536</u>	<u>70,999</u>	<u>966,572</u>	<u>432,141</u>
<b>Net movement in cash and cash equivalents</b>		<b>(226,097)</b>	<b>(29)</b>	<b>403,181</b>	<b>8,242</b>
<b>Cash and cash equivalents at the beginning of year</b>		<b>(230,874)</b>	<b>10,299</b>	<b>(684,570)</b>	<b>2,057</b>
<b>Acquired on acquisition of subsidiaries</b>		<b>-</b>	<b>-</b>	<b>(960)</b>	<b>-</b>
<b>Effect of foreign exchange rates</b>		<b>(87,950)</b>	<b>-</b>	<b>51,475</b>	<b>-</b>
<b>Cash and cash equivalents at the end of year</b>	24	<b><u>(544,921)</u></b>	<b><u>10,270</u></b>	<b><u>(230,874)</u></b>	<b><u>10,299</u></b>