



THIS IS A COMPANY ANNOUNCEMENT BEING MADE BY 6PM HOLDINGS P.L.C., (THE “COMPANY”) IN COMPLIANCE WITH CHAPTERS 8 AND 9 OF THE LISTING RULES:

QUOTE

The Board of Directors of 6pm Holdings p.l.c. (the Company) has today, the 20 April 2010, approved the financial statements for the financial year ended 31 December 2009.

Furthermore, the Board resolved that these financial statements be submitted for the approval of the shareholders at the forthcoming Annual General Meeting.

A preliminary statement of annual results, as extracted from the financial statements that were audited by Deloitte is being attached herewith in terms of the Listing Rules.

The Board of Directors does not recommend the payment of a final dividend.

UNQUOTE

A handwritten signature in black ink, appearing to read 'Ivan Gatt'.

Dr. Ivan Gatt
Company Secretary

20th April 2010



PRELIMINARY STATEMENT OF ANNUAL RESULTS

FOR THE YEAR ENDED 31 DECEMBER 2009

INTRODUCTION

The reporting entity

The company 6pm Holdings Limited was incorporated on the 28 May 2007. On 23 August 2007 the company became a public company and on the 24 September 2007, 6pm Holdings p.l.c. was listed on the Malta Stock Exchange. 6pm Management Consultancy (UK) Limited (a company registered in the UK) and 6pm Limited became wholly owned subsidiaries of 6pm Holdings Limited on 26 July 2007 and 6 July 2007 respectively.

The group provides a range of solutions to enable organisations to enhance and optimise business efficiency. The group's services mainly consist of managed services and product solutions.

Statement of compliance

This preliminary statement is published pursuant to the Malta Financial Services Authority Listing Rules 8.7.21 and 9.35 as well as Article 4(2)(b) of the Prevention of Financial Markets Abuse (Disclosure and Notification) Regulations, 2005.

The financial information of 6pm Holdings p.l.c. and its group for the year ended 31 December 2009 has been agreed with the group's auditors and has been extracted from the audited financial statements of the group which were approved by the board of directors on the 20 April 2010.

The consolidated and separate financial statements have been prepared on the historical cost basis and in accordance with International Financial Reporting Standards as adopted by the EU.

Review of results

Performance

During the year ended 31 December 2009, the group registered a profit before taxation of GBP 150,265 (2008 – GBP 55,842).

Profit attributable to the shareholders was GBP 213,132 (2008 – GBP 583,212) after deferred tax credits of GBP 101,767 (2008 – GBP 544,886) and earnings per share for the year amounted to GBP 0.028 (2008 – GBP 0.078)

The gross profit for the year amounted to GBP 2,041,082 (2008 – GBP 2,038,439) equivalent to 38% (2008 - 36%) of total revenues. Administrative expenses amounted to GBP 1,764,587 (2008 – GBP 1,842,601) which mainly represents employee costs amounting to GBP 1,014,332 (2008 – GBP 1,044,777).

A tax credit amounting to GBP 62,867 (2008 - GBP 527,370) arose given that the group is eligible to income tax credits on its investments on certain of its tangible and intangible assets.

Statement of financial position

Group total assets at 31 December 2009 amounted to GBP 5,291,950 (2008 – GBP 6,109,367).

During the year under review the group reported a net increase in its intangible assets through internal development less amortisation and exchange movements. At 31 December 2009, GBP 1,149,182 of the intangibles represents goodwill on the acquisition of the two subsidiaries.

Receivables amounted to GBP 1,206,805 (2008 – GBP 1,915,805). Of these GBP 844,248 (2008 – GBP 1,424,234) represent invoiced amounts receivable in respect of services rendered by the group. The group's trade and other payables at the end of the year amounted to GBP 530,981 (2008 – GBP 869,157).

Non-current and current bank loans amounted to GBP 871,468 (2008 – GBP 1,028,485) and bank overdraft amounted to GBP 1,111,548 (2008 – GBP 1,175,814).

Shareholders' funds amounted to GBP 2,740,359 (2008 – GBP 2,618,373).

Dividend

The board of directors do not recommend the payment of a dividend. In 2008 a net interim dividend of GBP 97,500 was paid.

Statements of comprehensive income

Year ended 31 December 2009

	Group 2009 GBP	Holding company 2009 GBP	Group 2008 GBP	Holding company 2008 GBP
Revenue	5,367,475	-	5,601,225	230,000
Cost of sales	(3,326,393)	-	(3,562,786)	-
Gross profit	2,041,082	-	2,038,439	230,000
Administrative expenses	(1,764,587)	(9,555)	(1,842,601)	(8,540)
Operating profit/(loss)	276,495	(9,555)	195,838	221,460
Finance costs	(126,250)	-	(140,410)	-
Interest income	20	4	414	57
Profit / (loss) before tax	150,265	(9,551)	55,842	221,517
Income tax credit / (charge)	62,867	(1)	527,370	(5,635)
Profit / (loss) for the year	213,132	(9,552)	583,212	215,882
Other comprehensive income / (expense)				
Exchange differences arising on translation of foreign operation	(91,146)	-	263,247	-
Total comprehensive income / (expense) for the year	121,986	(9,552)	846,459	215,882
<i>Earnings per share</i>	<u><u>GBP 0.028</u></u>		<u><u>GBP 0.078</u></u>	

Statements of financial position

31 December 2009

	Group 2009 GBP	Holding company 2009 GBP	Group 2008 GBP	Holding company 2008 GBP
ASSETS AND LIABILITIES				
Non-current assets				
Intangible assets	1,694,157	-	1,661,500	-
Property, plant and equipment	1,139,299	-	1,266,085	-
Investments in subsidiaries	-	1,511,138	-	1,511,138
Deferred tax assets	1,194,016	-	1,172,935	-
	<u>4,027,472</u>	<u>1,511,138</u>	<u>4,100,520</u>	<u>1,511,138</u>
Current assets				
Trade and other receivables	1,206,805	97,893	1,915,805	111,935
Cash and cash equivalents	45,542	2,073	77,782	2,082
Current tax asset	12,131	-	15,260	-
	<u>1,264,478</u>	<u>99,966</u>	<u>2,008,847</u>	<u>114,017</u>
Total assets	<u>5,291,950</u>	<u>1,611,104</u>	<u>6,109,367</u>	<u>1,625,155</u>
Current liabilities				
Trade and other payables	530,981	5,580	869,157	4,454
Bank overdrafts and loans	1,206,162	-	1,656,125	-
Current tax liabilities	37,594	-	17,458	5,625
	<u>1,774,737</u>	<u>5,580</u>	<u>2,542,740</u>	<u>10,079</u>
Non-current liabilities				
Bank loans	776,854	-	948,254	-
Total liabilities	<u>2,551,591</u>	<u>5,580</u>	<u>3,490,994</u>	<u>10,079</u>
Net assets	<u>2,740,359</u>	<u>1,605,524</u>	<u>2,618,373</u>	<u>1,615,076</u>
EQUITY				
Share capital	1,500,000	1,500,000	1,500,000	1,500,000
Retained earnings	1,013,109	105,524	799,977	115,076
Exchange reserve	227,250	-	318,396	-
Total equity	<u>2,740,359</u>	<u>1,605,524</u>	<u>2,618,373</u>	<u>1,615,076</u>

Statements of changes in equity

Year ended 31 December 2009

Group

	Share capital GBP	Exchange reserve GBP	Retained earnings GBP	Total GBP
Balance at 1 January 2008	1,500,000	55,149	314,265	1,869,414
Profit for the year	-	-	583,212	583,212
Other comprehensive income for the year	-	263,247	-	263,247
Total comprehensive income for the year	-	263,247	583,212	846,459
Dividends	-	-	(97,500)	(97,500)
Balance at 1 January 2009	1,500,000	318,396	799,977	2,618,373
Profit for the year	-	-	213,132	213,132
Other comprehensive expense for the year	-	(91,146)	-	(91,146)
Total comprehensive income / (expense) for the year	-	(91,146)	213,132	121,986
Balance at 31 December 2009	1,500,000	227,250	1,013,109	2,740,359

Holding company

	Share capital GBP	Retained earnings GBP	Total GBP
Balance at 1 January 2008	1,500,000	(3,306)	1,496,694
Profit for the year	-	215,882	215,882
Total comprehensive income for the year	-	215,882	215,882
Dividends	-	(97,500)	(97,500)
Balance at 1 January 2009	1,500,000	115,076	1,615,076
Loss for the year	-	(9,552)	(9,552)
Total comprehensive expense for the year	-	(9,552)	(9,552)
Balance at 31 December 2009	1,500,000	105,524	1,605,524

Statements of cashflows

Year ended 31 December 2009

	Group 2009 GBP	Holding company 2009 GBP	Group 2008 GBP	Holding company 2008 GBP
Cash flows from operating activities				
Profit/(loss) before tax	150,265	(9,551)	55,842	221,517
<i>Adjustments for:</i>				
Depreciation and amortisation	220,771	-	136,187	-
Interest expense	126,250	-	140,410	-
Loss on disposal of property, plant and equipment	-	-	218	-
Provision for doubtful debts	23,466	-	5,313	-
Exchange adjustments	-	(1,296)	-	914
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Operating profit/(loss) before working capital Movements	520,752	(10,847)	337,970	222,431
Movement in trade and other receivables	685,534	15,338	(243,485)	(125,567)
Movement in trade and other payables	(337,840)	1,126	(8,608)	1,454
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Cash flows from operations	868,446	5,617	85,877	98,318
Income taxes paid	(15,635)	(5,626)	(35,862)	(10)
Income taxes refunded	-	-	1,338	-
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<i>Net cash flows from operating activities</i>	852,811	(9)	51,353	98,308
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Cash flows from investing activities				
Purchase of property, plant and equipment	(23,669)	-	(963,448)	-
Payments to acquire intangible assets	(217,817)	-	(174,071)	-
Proceeds from sale of property, plant and equipment	-	-	413	-
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<i>Net cash flows from investing activities</i>	(241,486)	-	(1,137,106)	-
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Cash flows from financing activities				
Dividends paid	-	-	(97,500)	(97,500)
Proceeds from bank borrowings	-	-	765,400	-
Repayment of bank borrowings	(93,823)	-	(51,611)	-
Interest paid	(126,586)	-	(132,170)	-
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<i>Net cash flows from financing activities</i>	(220,409)	-	484,119	(97,500)
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Net movement in cash and cash equivalents	390,916	(9)	(601,634)	808
Cash and cash equivalents at the beginning of year	(1,498,112)	2,082	(837,172)	1,274
Effect of foreign exchange rate changes	41,190	-	(59,306)	-
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Cash and cash equivalents at end of year	<u>(1,066,006)</u>	<u>2,073</u>	<u>(1,498,112)</u>	<u>2,082</u>