

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 26 April 2016, the Board of Directors of 6pm Holdings p.l.c approved the financial statements for the financial year ended 31 December 2015. 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, 21 June 2016.

Shareholders appearing on the shareholder' register as on the 20 May 2016 will receive notice of the Annual General Meeting, together with the Annual Report and Financial Statements for the financial year ended 31 December 2015. The preliminary statement of results that is attached herewith was extracted from the audited financial statements.

The Board of Directors, in the light of the previous announcement No.104 have deemed it prudent not to recommend a dividend for submission and approval of the shareholders at the forthcoming Annual General Meeting.

Unquote:



Dr. Ivan Gatt  
Company Secretary

27 April 2016

# 6PM Holdings p.l.c.

## Directors' report

Year ended 31 December 2015

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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 2015.

### Principal activities

The group is a leading IT and software solutions company delivering award winning healthcare products, as well as professional services and infrastructure enabling organisations to enhance and optimise efficiency. These include Product Solutions aimed at the UK National Health Services and IT services to a variety of other companies in diverse market verticals. The company acts as a holding company.

### Performance review

The 2015 6PM Group consolidated results showed a substantial improvement over the previous period. This was achieved due to the added focus that the Group is achieving within the Health Products sphere, mainly within the Clinical and Hospital Management products. Following the bond issue and the acquisition of Blithe Computer Systems Ltd, both done in July 2015, the Group continued to experience growth in all streams (revenue and profitability). Furthermore, the directors have included a change in the policy to value its core products thus strengthening the statement of financial position and to capitalize the fact that 6PM is considered a Health Products company.

The consolidated financial statements cover 6PM Holdings p.l.c. (parent) and its subsidiaries 6PM Management Consultancy (UK) Limited, 6PM Limited, Agilis6 Limited (until 9 October 2015), 6PM Nearshore DOOEL, Compunet Ltd, 6PM Agencies Ltd, 6PM (Gibraltar) Limited, SIX-PM Health Solutions (Ireland) Limited and Blithe Computer Systems Limited (from 10 June 2015).

The group's pre-tax profit was GBP1,628,607 (2014 – GBP938,852). The gross profit for the year amounted to GBP6,065,839 (2014 – GBP4,585,610) equivalent to 54% (2014 – 47%) of total revenues. Administrative expenses amounted to GBP4,137,094 (2014 – GBP3,552,847).

Group total equity at the year-end amounted to GBP15,803,431 (2014 – GBP5,660,002).

### Results and dividends

The results for the year ended 31 December 2015 are shown in the statements of profit or loss and other comprehensive income on page 17. The group registered a profit after tax of GBP1,692,201 (2014 – GBP822,121). The company registered a loss after tax of GBP22,739 (2014 – profit after tax of GBP469,726).

In the circumstances and in line with the announcement on the interest from prospective investors, the directors feel that it is prudent not to declare a dividend.

# 6PM Holdings p.l.c.

## Directors' report (continued)

Year ended 31 December 2015

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### Likely future business developments

The group's aim is to continue further on the current streams of clinical and hospital management, together with the introduction of the electronic and mobile care products through the full acquisition of one of the associates. The introduction of the new acquisition (Blithe) during the current year will continue to provide benefits to the group in terms of client base, annuity revenues, and ultimately profits.

### Directors

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

Mr Nazzareno Vassallo – Chairman  
Mr Ivan Bartolo – Chief Executive Officer  
Mr Hector Spiteri – Deputy Chairman  
Mr Stephen Wightman – Deputy CEO  
Mr Robert Borg  
Mr Tonio Depasquale (as from 25 June 2015)  
Mr Brian Zarb Adami (up to 25 June 2015)

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 due consideration of the Company's profitability, statement of financial position, capital adequacy and solvency, the directors are satisfied that at the time of approval of the financial statements, the Company has adequate resources to continue to operate as a going concern for the foreseeable future.

### 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 61 to 67.

**Approved by the board of directors and signed on its behalf on 26 April 2016 by:**

*Mr Ivan Bartolo*  
*Chief Executive Officer*

*Mr Nazzareno Vassallo*  
*Chairman*

# 6PM Holdings p.l.c.

## Statements of profit or loss and other comprehensive income

Year ended 31 December 2015

	Notes	Group 2015 GBP	Holding company 2015 GBP	Group 2014 GBP	Holding company 2014 GBP
Revenue	6	11,331,515	208,304	9,680,463	450,000
Cost of sales		(5,265,676)	-	(5,094,853)	-
Gross profit		6,065,839	208,304	4,585,610	450,000
Other operating income		41,354	69,282	58,217	64,557
Administrative expenses		(4,137,094)	(61,652)	(3,552,847)	(22,236)
Operating profit		1,970,099	215,934	1,090,980	492,321
Investment income	7	13,726	-	4,966	-
Finance costs	8	(340,204)	(200,171)	(147,735)	-
Share of losses of associates	16	(15,014)	-	(9,359)	-
Profit before tax	9	1,628,607	15,763	938,852	492,321
Income tax credit/ (charge)	12	63,594	(38,502)	(116,731)	(22,595)
<b>Profit/ (loss) for the year</b>		<b>1,692,201</b>	<b>(22,739)</b>	<b>822,121</b>	<b>469,726</b>
<i>Attributable to:</i>					
Owners of the company		1,690,930		810,878	
Non-controlling interest		1,271		11,243	
		<b>1,692,201</b>		<b>822,121</b>	
<b>Other comprehensive income/ (expense)</b>					
Exchange differences arising on translation of foreign operations		(221,709)	-	(284,236)	-
Revaluation of intangible assets		12,734,954	-	-	-
Deferred tax thereon		(3,640,520)	-	-	-
Other comprehensive income/ (expense) for the year		8,872,725	-	(284,236)	-
<b>Total comprehensive income for the year</b>		<b>10,564,926</b>	<b>(22,739)</b>	<b>537,885</b>	<b>469,726</b>
<i>Attributable to:</i>					
Owners of the company		10,563,655		526,642	
Non-controlling interest		1,271		11,243	
		<b>10,564,926</b>		<b>537,885</b>	
<b>Earnings per share</b>	5	<b>0.081</b>		<b>0.041</b>	

# 6PM Holdings p.l.c.

## Statements of financial position

31 December 2015

	Notes	Group 2015 GBP	Holding company 2015 GBP	Group 2014 GBP	Holding company 2014 GBP
<b>ASSETS AND LIABILITIES</b>					
<b>Non-current assets</b>					
Intangible assets	13	22,771,993	-	3,804,815	-
Property, plant and equipment	14	828,628	-	953,750	-
Investment property	15	601,880	-	638,698	-
Investments in subsidiaries	16	-	6,681,840	-	2,541,007
Investments in associates	16	310,238	494,254	160,483	323,863
Financial assets	17	1,190,494	1,190,494	943,477	943,477
Deferred tax assets	18	-	-	1,544,273	-
		<b>25,703,233</b>	<b>8,366,588</b>	<b>8,045,496</b>	<b>3,808,347</b>
<b>Current assets</b>					
Inventories	19	528,142	-	590,050	-
Trade and other receivables	20	7,574,198	5,692,083	3,566,408	925,887
Current tax recoverable		-	8,562	-	-
Cash and cash equivalents	26	1,711,450	26	344,154	8,073
		<b>9,813,790</b>	<b>5,700,671</b>	<b>4,500,612</b>	<b>933,960</b>
<b>Total assets</b>		<b>35,517,023</b>	<b>14,067,259</b>	<b>12,546,108</b>	<b>4,742,307</b>
<b>Current liabilities</b>					
Trade and other payables	21	5,402,618	225,744	3,269,396	22,162
Other financial liabilities	22	107,485	9,375	202,017	417
Bank overdrafts and loans	23	2,270,322	-	3,061,944	-
Current tax liabilities		36,322	-	1,128	-
		<b>7,816,747</b>	<b>235,119</b>	<b>6,534,485</b>	<b>22,579</b>
<b>Non-current liabilities</b>					
Bank loans	23	260,060	-	351,621	-
Debt securities in issue	24	9,522,332	9,522,332	-	-
Deferred tax liabilities	18	2,114,453	54,798	-	30,549
<b>Total non-current liabilities</b>		<b>11,896,845</b>	<b>9,577,130</b>	<b>351,621</b>	<b>30,549</b>
<b>Total liabilities</b>		<b>19,713,592</b>	<b>9,812,249</b>	<b>6,886,106</b>	<b>53,128</b>
<b>Net assets</b>		<b>15,803,431</b>	<b>4,255,010</b>	<b>5,660,002</b>	<b>4,689,179</b>
<b>EQUITY</b>					
Share capital	25	4,150,811	4,150,811	4,068,525	4,068,525
Share premium		412	412	82,698	82,698
Exchange translation reserve		(482,538)	-	(260,829)	-
Revaluation reserve		9,153,367	-	58,933	-
Retained earnings		2,958,932	103,787	1,699,432	537,956
Non-controlling interest		22,447	-	11,243	-
<b>Total equity</b>		<b>15,803,431</b>	<b>4,255,010</b>	<b>5,660,002</b>	<b>4,689,179</b>

These financial statements were approved by the board of directors, authorised for issue on 26 April 2016 and signed on its behalf by:

*Mr Ivan Bartolo*  
Chief Executive Officer

*Mr Nazzareno Vassallo*  
Chairman

# 6PM Holdings p.l.c.

## Statements of changes in equity

Year ended 31 December 2015

### Group

	Share Capital GBP	Share premium GBP	Exchange translation reserve GBP	Revaluation reserve GBP	Retained earnings GBP	Attributable to owners of the company GBP	Non- controlling interest GBP	Total GBP
<b>Balance at 1 January 2014</b>	3,910,283	240,940	23,407	-	1,343,094	5,517,724	-	5,517,724
Profit for the year	-	-	-	-	810,878	810,878	11,243	822,121
Other comprehensive income for the year	-	-	(284,236)	-	-	(284,236)	-	(284,236)
Total comprehensive (expense)/income for the year	-	-	(284,236)	-	810,878	526,642	11,243	537,885
Dividends	-	-	-	-	(395,607)	(395,607)	-	(395,607)
Capitalisation of share premium (note 25)	158,242	(158,242)	-	-	-	-	-	-
Revaluation of investment property	-	-	-	58,933	(58,933)	-	-	-
<b>Balance at 1 January 2015</b>	4,068,525	82,698	(260,829)	58,933	1,699,432	5,648,759	11,243	5,660,002
Profit for the year	-	-	-	-	1,690,930	1,690,930	1,271	1,692,201
Other comprehensive expense for the year	-	-	(221,709)	-	-	(221,709)	-	(221,709)
Foreign exchange difference	-	-	(221,709)	-	-	(221,709)	-	(221,709)
Revaluation of intangible assets	-	-	-	12,734,954	-	12,734,954	-	12,734,954
Deferred tax on revaluation of intangible asset	-	-	-	(3,640,520)	-	(3,640,520)	-	(3,640,520)
Total other comprehensive income	-	-	(221,709)	9,094,434	-	8,872,725	-	8,872,725
Total comprehensive (expense)/income for the year	-	-	(221,709)	9,094,434	1,690,930	10,563,655	1,271	10,564,926
Movement in minority interest	-	-	-	-	-	-	9,933	9,933
Dividends	-	-	-	-	(431,430)	(431,430)	-	(431,430)
Capitalisation of share premium (note 25)	82,286	(82,286)	-	-	-	-	-	-
<b>Balance at 31 December 2015</b>	<b>4,150,811</b>	<b>412</b>	<b>(482,538)</b>	<b>9,153,367</b>	<b>2,958,932</b>	<b>15,780,984</b>	<b>22,447</b>	<b>15,803,431</b>

# 6PM Holdings p.l.c.

## Statements of changes in equity (continued)

Year ended 31 December 2015

### Holding company

	Share capital GBP	Share premium GBP	Retained earnings GBP	Total GBP
<b>Balance at 1 January 2014</b>	3,910,283	240,940	463,837	4,615,060
Profit for the year	-	-	469,726	469,726
Total comprehensive income for the year	-	-	469,726	469,726
Capitalisation of share premium (note 25)	158,242	(158,242)	-	-
Dividends	-	-	(395,607)	(395,607)
<b>Balance at 1 January 2015</b>	<b>4,068,525</b>	<b>82,698</b>	<b>537,956</b>	<b>4,689,179</b>
Loss for the year	-	-	(22,739)	(22,739)
Total comprehensive expense for the year	-	-	(22,739)	(22,739)
Capitalisation of share premium (note 25)	82,286	(82,286)	-	-
Dividends	-	-	(411,430)	(411,430)
<b>Balance at 31 December 2015</b>	<b>4,150,811</b>	<b>412</b>	<b>103,787</b>	<b>4,255,010</b>

# 6PM Holdings p.l.c.

## Statements of cash flows

Year ended 31 December 2015

	Note	Group 2015 GBP	Holding company 2015 GBP	Group 2014 GBP	Holding company 2014 GBP
<b>Cash flows from operating activities</b>					
Profit before tax		1,628,607	15,763	938,852	734,629
<i>Adjustments for:</i>					
Depreciation and amortisation		682,220	-	380,775	-
Interest expense		340,204	200,171	147,735	-
Interest income		(13,726)	-	(4,966)	-
Loss on disposal of property, plant and equipment		17,487	-	14,150	-
Unrealised profits on sales to associates		-	-	4,076	-
Group loss relief		-	(5,949)	-	-
Capitalisation of bond issue costs		(19,668)	(19,668)	-	-
Loss of control of assets on sale of subsidiary		51,357	-	-	-
Share of losses from associates		15,014	-	-	-
Movement in goodwill		(5,441,163)	-	-	-
Other movement in minority interest		9,933	-	-	-
Loss on write off/ disposal of investments		1,720	19,170	-	-
Operating (loss) / profit before working capital movements		(2,728,015)	209,487	1,480,622	734,629
Movement in inventories		61,908	-	(145,677)	-
Movement in trade and other receivables		(4,021,493)	(4,839,855)	(1,576,725)	1,083,432
Movement in trade and other payables		2,038,691	3,411	1,487,449	15,042
Cash flows (used in) / from operations		(4,648,909)	(4,626,957)	1,245,669	1,833,103
Net income taxes refunded/(paid)		38,603	(16,866)	24,676	(242,308)
<i>Net cash flows (used in)/ from operating activities</i>		<b>(4,610,306)</b>	<b>(4,643,823)</b>	1,270,345	1,590,795
<b>Cash flows from investing activities</b>					
Acquisition of property, plant and equipment		(738,572)	-	(345,196)	-
Proceeds from disposal of property, plant and equipment		43,329	-	25,702	-
Acquisition of intangible assets		(955,872)	-	(1,255,112)	-
Acquisition / further investment in subsidiaries		(220,627)	(4,246,676)	(1,108,036)	(1,139,939)
Interest income		13,726	-	4,966	-
Proceeds from disposal of investments		-	88,392	-	-
Movement in other investments		-	(345,468)	9,924	-
<i>Net cash flows used in investing activities</i>		<b>(1,858,016)</b>	<b>(4,503,752)</b>	(2,667,752)	(1,139,939)
<b>Cash flows from financing activities</b>					
Movement in related party balances		-	8,958	118,478	(49,269)
Movement in bank borrowings		(1,883,969)	-	1,729,264	-
Interest paid		(340,204)	-	(147,735)	-
Issue of bonds		9,560,096	9,560,096	-	-
Dividends		(431,430)	(411,430)	(395,607)	(395,607)
<i>Net cash flows from/ (used in) financing activities</i>		<b>6,904,493</b>	<b>9,157,624</b>	1,304,400	(444,876)
<b>Net movement in cash and cash equivalents</b>		<b>436,171</b>	<b>10,049</b>	(93,007)	5,980
<b>Cash and cash equivalents at the beginning of year</b>		<b>(836,380)</b>	<b>8,073</b>	(746,008)	2,093
<b>Effect of foreign exchange rates</b>		<b>128,841</b>	<b>(18,096)</b>	2,635	-
<b>Cash and cash equivalents at the end of year</b>	26	<b>(271,368)</b>	<b>26</b>	<b>(836,380)</b>	<b>8,073</b>