



THIS IS A COMPANY ANNOUNCEMENT BEING MADE BY 6PM HOLDINGS P.L.C., (THE “COMPANY”) IN COMPLIANCE WITH LISTING RULES 8.7.4, 8.7.21 AND 9.35:

QUOTE

The Board of Directors of 6pm Holdings p.l.c. (the Company) has today, the 28 April 2009, approved the final audited financial statements for the financial year ended 31 December 2008.

Furthermore, the Board resolved that these final audited financial statements be submitted for the approval of the shareholders at the forthcoming Annual General Meeting which is scheduled for 15 June 2009.

A preliminary statement of annual results is being attached herewith in terms of the Listing Rules.

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

The Board of Directors has also decided that the Annual General Meeting shall be held on the 15 June 2009.

UNQUOTE

A handwritten signature in black ink, appearing to read 'Ivan Gatt', with a horizontal line underneath.

Dr. Ivan Gatt
Company Secretary



PRELIMINARY STATEMENT OF ANNUAL RESULTS

FOR THE YEAR ENDED 31 DECEMBER 2008

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 2008 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 28 April 2009.

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 2008, the group registered a profit before taxation of GBP55,842 (2007 – GBP275,881). The comparative reported results of the group represents the results of the subsidiaries from the date control was established in July 2007, together with the results of the holding company since its inception. The comparative results of the holding company relate to the results since its inception in May 2007.

Profits attributable to the shareholders was GBP 583,212 (2007 – GBP314,265) after deferred tax credits of GBP544,886 and earnings per share for the year amounted to GBP0.078 (2007 – GBP 0.068)

The gross profit for the year amounted to GBP 2,038,439 (2007 – GBP1,023,459) equivalent to 36% of total revenues. Administrative expenses amounted to GBP 1,842,601 (2007 – GBP711,191) which mainly represents employee costs amounting to GBP 1,044,777 (2007 – GBP455,543).

A tax credit for the year amounted to GBP 527,370 which arose given that the group is eligible to income tax credits on its investments on certain of its tangible and intangible assets.

Balance sheet

Group total assets at balance sheet date stood at GBP6,109,367 (2007 – GBP3,792,327).

During the year under review, the group acquired immoveable property from a related party for a total cost of Euro1,126,908 (equivalent to GBP1,073,380 at 31 December 2008).

At the balance sheet date, the group had capitalized intangibles of which GBP1,149,182 represents goodwill on the acquisition of the two subsidiaries.

Receivables amounted to GBP1,915,805 (2007 – GBP 1,717,058). Of these GBP 1,424,234 (2007 – 1,470,018) 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 869,157 (2007 – GBP885,443).

Non-current and current bank loans amounted to GBP1,028,485 (2007 – GBP130,215).

Shareholders' funds amounted to GBP 2,618,373 (2007 – GBP1,869,414).

Dividend

The board of directors declared and paid a net interim dividend in 2008 of GBP 97,500, equivalent to GBP0.013 per share.

The directors do not recommend the payment of a final dividend.

Consolidated Income statements

Year ended 31 December 2008

	Group 01.01.08 to 31.12.08 GBP	Holding Company 01.01.08 to 31.12.08 GBP	Group 06.07.07 to 31.12.07 GBP	Holding Company 28.05.07 to 31.12.07 GBP
Revenue	5,601,225	230,000	2,941,212	-
Cost of sales	(3,562,786)	-	(1,917,753)	-
Gross profit	2,038,439	230,000	1,023,459	-
Administrative expenses	(1,842,601)	(8,540)	(711,191)	(3,306)
Operating profit/(loss)	195,838	221,460	312,268	(3,306)
Investment income	-	-	-	-
Finance costs	(140,410)	-	(36,387)	-
Interest receivable	414	57	-	-
Profit/(loss) before tax	55,842	221,517	275,881	(3,306)
Income tax credit/(charge)	527,370	(5,635)	38,384	-
Profit/(loss) for the year/period	583,212	215,882	314,265	(3,306)
<i>Earnings per share</i>	<i>GBP0.078</i>		<i>GBP 0.068</i>	

Consolidated Balance sheets

31 December 2008

	<i>Group</i> 2008 GBP	<i>Holding</i> <i>company</i> 2008 GBP	Group 2007 GBP	Holding company 2007 GBP
ASSETS AND LIABILITIES				
Non-current assets				
Intangible assets	1,661,500	-	1,477,453	-
Property, plant and equipment	1,266,085	-	137,445	-
Investments in subsidiaries	-	1,511,138	-	1,498,420
Deferred tax assets	1,172,935	-	413,314	-
	<u>4,100,520</u>	<u>1,511,138</u>	<u>2,028,212</u>	<u>1,498,420</u>
Current assets				
Trade and other receivables	1,915,805	111,935	1,717,058	-
Cash and cash equivalents	77,782	2,082	47,057	1,274
Current tax assets	15,260	-	-	-
	<u>2,008,847</u>	<u>114,017</u>	<u>1,764,115</u>	<u>1,274</u>
Total assets	<u>6,109,367</u>	<u>1,625,155</u>	<u>3,792,327</u>	<u>1,499,694</u>
Current liabilities				
Trade and other payables	869,157	4,454	885,443	3,000
Bank overdrafts and loans	1,656,125	-	916,086	-
Current tax liabilities	17,458	5,625	23,026	-
	<u>2,542,740</u>	<u>10,079</u>	<u>1,824,555</u>	<u>3,000</u>
Non-current liabilities				
Bank loans	948,254	-	98,358	-
Total liabilities	<u>3,490,994</u>	<u>10,079</u>	<u>1,922,913</u>	<u>3,000</u>
Net assets	<u>2,618,373</u>	<u>1,615,076</u>	<u>1,869,414</u>	<u>1,496,694</u>
EQUITY				
Share capital	1,500,000	1,500,000	1,500,000	1,500,000
Retained earnings/(accumulated losses)	799,977	115,076	314,265	(3,306)
Exchange reserve	318,396	-	55,149	-
Total equity	<u>2,618,373</u>	<u>1,615,076</u>	<u>1,869,414</u>	<u>1,496,694</u>

Consolidated Statement of changes in equity

Year ended 31 December 2008

Group

	Share capital GBP	Exchange reserve GBP	Retained earnings GBP	Total GBP
Exchange differences arising on translation of foreign operation	-	55,149	-	55,149
Net income recognised directly in equity	-	55,149	-	55,149
Profit for the period	-	-	314,265	314,265
Total recognised income and expense for the period	-	55,149	314,265	369,414
Issue of share capital	1,500,000	-	-	1,500,000
Balance at 1 January 2008	1,500,000	55,149	314,265	1,869,414
Exchange differences arising on translation of foreign operation	-	263,247	-	263,247
Net income recognised directly in equity	-	263,247	-	263,247
Profit for the year	-	-	583,212	583,212
Total recognised income and expense for the year	-	263,247	583,212	846,459
Dividends paid	-	-	(97,500)	(97,500)
Balance at 31 December 2008	1,500,000	318,396	799,977	2,618,373

Consolidated Cash flow statements

Year ended 31 December 2008

	Group 01.01.08 to 31.12.08 GBP	Holding Company 01.01.08 to 31.12.08 GBP	Group 06.07.07 to 31.12.07 GBP	Holding Company 28.05.07 to 31.12.07 GBP
Cash flows from operating activities				
Profit/(loss) before tax	55,842	221,517	275,881	(3,306)
<i>Adjustments for:</i>				
Depreciation and amortisation	136,187	-	42,353	-
Interest expense	140,410	-	36,387	-
Loss on disposal of property, plant and equipment	218	-	-	-
Provision for doubtful debts	5,313	-	-	-
Exchange adjustments	-	914	-	-
Operating profit/(loss) before working capital movements	337,970	222,431	354,621	(3,306)
Movement in trade and other receivables	(243,485)	(125,567)	(474,224)	-
Movement in trade and other payables	(8,608)	1,454	(54,494)	3,000
Cash flows from operations	85,877	98,318	(174,097)	(306)
Income taxes paid	(35,862)	(10)	(55,706)	-
Income taxes refunded	1,338	-	-	-
Interest paid	(132,170)	-	(37,723)	-
<i>Net cash flows from operating activities</i>	(80,817)	98,308	(267,526)	(306)
Cash flows from investing activities				
Purchase of property, plant and equipment	(963,448)	-	(38,101)	-
Payments to acquire intangible assets	(174,071)	-	(61,986)	-
Proceeds from sale of property, plant and equipment	413	-	-	-
<i>Net cash flows from investing activities</i>	(1,137,106)	-	(100,087)	-
Cash flows from financing activities				
Dividends paid	(97,500)	(97,500)	-	-
Proceeds from issue of share capital	-	-	1,580	1,580
Movement in bank borrowings	713,789	-	(6,141)	-
<i>Net cash flows from financing activities</i>	616,289	(97,500)	(4,561)	1,580
Net movement in cash and cash equivalents	(601,634)	808	(372,174)	1,274
Cash and cash equivalents at the beginning of year/period	(837,172)	1,274	(409,849)	-
Effect of foreign exchange rate changes	(59,306)	-	(55,149)	-
Cash and cash equivalents at the end of the year/period	(1,498,112)	2,082	(837,172)	1,274