

6PM Holdings Plc

Consolidated Interim Statement of Comprehensive Income

For the six months ended 30 April 2018

	6 months to 30 April 2018 (unaudited) £000	6 months to 30 June 2017 (unaudited) £000	10 months to 31 October 2017 (audited) £000
Revenue	3,846	4,914	6,874
Cost of sales	(440)	(882)	(2,913)
Gross profit	3,406	4,032	3,961
Administrative and other expenses	(4,074)	(7,604)	(9,364)
Other operating income	51	25	202
	(617)	(3,547)	(5,201)
Finance costs	(742)	(1,051)	(852)
Loss before taxation	(1,359)	(4,598)	(6,053)
Income tax credit/(expense)	114	(28)	208
Loss after taxation	(1,245)	(4,626)	(5,845)
Loss for the period attributable to:			
Owners of the parent	(1,223)	(4,684)	(5,856)
Non-controlling interest	(22)	58	11
	(1,245)	(4,626)	(5,845)
Other comprehensive income/(loss)			
Items that will be reclassified subsequently to profit or loss:			
Exchange gains/(losses) on retranslation of foreign operations	27	(160)	(253)
Other comprehensive income/(loss) for the period, net of tax	27	(160)	(253)
Total comprehensive loss for the period	(1,218)	(4,786)	(6,098)
Total comprehensive loss for the period attributable to:			
Owners of the parent	(1,196)	(4,844)	(6,109)
Non-controlling interest	(22)	58	11
	(1,218)	(4,786)	(6,098)

The accompanying notes form an integral part of these financial statements.

6PM Holdings Plc

Consolidated Balance Sheet

At 30 April 2018

	At 30 April 2018 (unaudited) £000	At 30 June 2017 (unaudited) £000	At 31 October 2017 (audited) £000
ASSETS			
Non-current assets	1,563	2,183	1,712
Current assets	2,553	4,353	4,479
Total assets	<u>4,116</u>	<u>6,536</u>	<u>6,191</u>
LIABILITIES			
Current liabilities	(13,693)	(13,515)	(14,811)
Non-current liabilities	(11,506)	(11,605)	(11,276)
Total liabilities	<u>(25,199)</u>	<u>(25,120)</u>	<u>(26,087)</u>
Net liabilities	<u>(21,083)</u>	<u>(18,584)</u>	<u>(19,896)</u>
EQUITY			
Total equity	<u>(21,083)</u>	<u>(18,584)</u>	<u>(19,896)</u>

The accompanying notes form an integral part of these financial statements.

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Consolidated Interim Statement of Changes in Equity

For the six months ended 30 April 2018

	Share capital £000	Retained Earnings £000	Foreign currency retranslation reserve £000	Equity attributable to owners of the parent £000	Non-controlling interest £000	Total £000
Balance at 30 June 2017 (unaudited)	4,151	(21,782)	(1,038)	(18,669)	85	(18,584)
Loss for the period	-	(1,172)	-	(1,172)	-	(1,172)
Non-controlling interest	-	-	-	-	(47)	(47)
Other comprehensive loss for the period	-	-	(93)	(93)	-	(93)
Total comprehensive (loss)/income for the period	-	(1,172)	(93)	(1,265)	(47)	(1,312)
At 31 October 2017 (audited)	4,151	(22,954)	(1,131)	(19,934)	38	(19,896)
FV adjustment (January 18)	-	(34)	-	(34)	-	(34)
Foreign exchange difference	-	-	67	67	(2)	65
Loss for the period	-	(1,223)	-	(1,223)	-	(1,223)
Non-controlling interest	-	-	-	-	(22)	(22)
Other comprehensive loss for the period	-	-	27	27	-	27
Total comprehensive (loss)/income for the period	-	(1,257)	94	(1,163)	(24)	(1,187)
Balance at 30 April 2018 (unaudited)	4,151	(24,211)	(1,037)	(21,097)	14	(21,083)

The accompanying notes form an integral part of these financial statements.

6PM Holdings Plc

Consolidated Interim Statement of Cash Flows

For the six months ended 30 April 2018

	6 months to 30 April 2018 (unaudited) £000	6 months to 30 June 2017 (unaudited) £000	12 months to 31 October 2017 (audited) £000
Net cash inflow from operating activities	429	2,368	3,285
Net cash (outflow)/inflow from investing activities	(103)	(115)	31
Net cash outflow from financing activities	(282)	(316)	(1,524)
Net increase in cash and cash equivalents	44	1,937	1,792
Cash and cash equivalents at beginning of period	686	(1,524)	(1,525)
Exchange loss on cash and cash equivalents	(7)	(156)	(290)
Cash and cash equivalents at end of period	723	257	(23)

The accompanying notes form an integral part of these financial statements.

6PM Holdings Plc

Notes to the Interim Consolidated Financial Statements

For the six months ended 30 April 2018

1. PRINCIPAL ACTIVITY

The principal activity of 6PM Holdings plc (the “Company”) and its subsidiary companies (the “Group”) is IT and software solutions, delivering 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 markets.

2. BASIS OF PREPARATION

The published figures have been extracted from the unaudited management consolidated financial statements of 6PM Holdings plc (“the Group”) for the six months ended 30 April 2018 and the comparative period being the six months ended 30 June 2017. The statement of comprehensive income and balance sheet information as at 31 October 2017 has been extracted from the audited financial statements of the Group for the year ended on that date. This report is being published in terms of Listing Rule 5.74 issued by the Malta Financial Services Authority – Listing Authority, and has been prepared in accordance with the applicable Listing Rules and International Accounting Standard 34, ‘Interim Financial Reporting’. In terms of Listing Rule 5.75.5 the Directors are stating that this Half-Yearly Financial Report has not been audited or reviewed by the Group’s independent auditors.

3. ACCOUNTING POLICIES

The accounting policies adopted in the preparation of the 2018 Group’s interim report are the same as those adopted in the preparation of the audited financial statements for the year ended 31 October 2017.

4. REVIEW OF PERFORMANCE

Revenue in the six months to 30 April 2018 is down compared to revenue in the six months to 30 June 2017. This is mainly due to the timing of sales deals. This has been offset with costs savings within the business following the ongoing integration with Idox plc. The loss for the six month period is GBP1,218,000 compared to GBP4,786,000 for the six months to 30 June 2017.

Idox Health is still focused on its innovative approach, particularly in relation to its flagship products – iFIT and Lillie. These two products have continued to extend their scope over the past year with the introduction of iPharmacy, significant improvements in iAssets and the launch of our virtual clinic solution. Making our solutions available to customers through a secure hosted environment has also been one of the major achievements this year.

Going forward, concrete roadmaps are also in place for next year to provide our customers with added business benefit through patient tracking and supporting the scan for safety strategy that most of our customers are looking to adopt. In addition, capitalising on its experience in the UK market, Idox Health will also be exploring opportunities in health markets outside the UK in the coming months.

6PM Holdings Plc

Notes to the Interim Consolidated Financial Statements

For the six months ended 30 April 2018

5. SEGMENTAL ANALYSIS

5.1 Operating segments

The following is an analysis of the Group's revenue and results from continuing operations by reportable segments:

April 2018

	Licences and products £000	Services £000	Support and maintenance £000	Unallocated £000	Total £000
Revenue	1,498	685	1,348	315	3,846
Gross profit	1,298	532	1,261	315	3,406
Administrative expenses	-	-	-	(4,074)	(4,074)
Other operating income	-	-	-	51	51
	1,298	532	1,261	(3,708)	(617)
Finance costs	-	-	-	(742)	(742)
Profit (loss) before tax	1,298	532	1,261	(4,450)	(1,359)
Depreciation and amortisation	-	-	-	345	345

June 2017

	Licences and products £000	Services £000	Support and maintenance £000	Unallocated £000	Total £000
Revenue	2,341	1,230	1,343	-	4,914
Gross profit	1,822	1,107	1,153	(50)	4,032
Administrative expenses	-	-	-	(7,604)	(7,604)
Other operating income	-	-	-	25	25
	1,822	1,107	1,153	(7,629)	(3,547)
Finance costs	-	-	-	(1,051)	(1,051)
Profit (loss) before tax	1,822	1,107	1,153	(8,680)	(4,598)
Depreciation and amortisation	-	-	-	2,067	2,067

5.2 Geographic segments

	Malta £000	Other EU £000	Rest of World £000	Total £000
April 2018				
Revenue	2,327	1,519	-	3,846
Non-current assets	910	625	28	1,563
June 2017				
Revenue	3,091	1,823	-	4,914
Non-current assets	1,560	587	36	2,183

The basis of segmentation and measurement of segment profit or loss is the same as that applied in the last annual audited financial statements.

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Notes to the Interim Consolidated Financial Statements

For the six months ended 30 April 2018

6. Intangible assets

Intangible assets acquired during the period amounted to £81,000.

7. Property, plant and equipment

Property, plant and equipment acquired during the period amounted to £21,000.

8. Related party transactions

During the financial period, other than transactions with key management personnel and guarantees provided for Group bank facilities in line with those previously reported in the financial statements for the year ended 31 October 2018, the only material related party transactions entered into by the Group were with Idox Software Ltd, a subsidiary of Idox plc subsequent to the Group's acquisition by that company - of which 6PM Holding plc is also now a wholly owned subsidiary. Transactions with related parties are carried out on an arm's length basis and are for the benefit of the 6PM Group.

As at 30 April 2018 the Group's related party liability to Idox Software Ltd was £4,499,000 (June 2017: £1,851,000). All transactions with companies forming part of 6PM Group have been eliminated in the preparation of this consolidated interim financial statements.

9. Events after the interim period

There have been no significant post interim balance sheet events.

10. Statement in terms of Listing Rule 5.75.3 issued by the Listing Authority

We confirm that to the best of our knowledge:

- this condensed set of consolidated financial statements, which has been prepared in accordance with the applicable set of accounting standards, gives a true and fair view of the assets, liabilities, financial position, and profit or loss of 6PM Holdings plc; and
- includes a fair review of the information required in terms of Listing Rules 5.81 to 5.84.



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Dean Bennett
Director



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Karen Cuschieri
Director