

RNS Number : 0306O
Pires Investments PLC
24 January 2019

Pires Investments PLC

("Pires" or the "Company")

Update - net asset valuation

Since the Company's last market update on 2 November 2018, it is pleased to report that its unaudited net asset value has now increased by approximately 24% to £1.18 million* as at 18 January 2019 compared to the figure as at 31 October 2018 of approximately £950,000.

This increase is principally as a result of the performance of its investment in Eco (Atlantic) Oil & Gas Limited ("Eco") whose share price has increased by around 22% since 31 October 2018. The Company's shareholding in Eco now represents approximately 87% of the Company's investment portfolio.

SalvaRx Group plc ("SalvaRx"), another portfolio investment, has also now completed its sale of 94.2% of SalvaRx Limited to Portage Biotech Inc. ("Portage") in exchange for new shares in Portage which are being distributed to SalvaRx shareholders and which are expected to be delivered shortly. Portage is listed on the CSE (Toronto) and NASDAQ (New York).

The Company currently has 33,900,805 ordinary shares in issue and so the unaudited net asset value per share of the Company amounts to approximately 3.4 pence per ordinary share.

*excluding any provision of deferred tax on unrealised gains on investment, if any.

This announcement contains inside information for the purposes of Article 7 of EU Regulation 596/2014 (MAR).

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