

Pires Investments PLC

("Pires" or the "Company" (previously named Oak Holdings PLC))

Half yearly results to 30 April 2012

Chairman's Statement

Pires Investments plc, an investing company focusing on the resources and energy sectors, announces its half yearly results for the six months ended 30 April 2012.

Following the General Meeting held on 16 April 2012 at which Shareholders approved, *inter alia*, a capital reorganisation, the disposal of its subsidiaries, a Company Voluntary Arrangement ("CVA") and a new investing policy, focusing on investing in the resources sector, the Company announced on 17 April 2012 that it had successfully raised £1.7 million through a placing.

As at 30 April 2012 the Company had a cash balance of approximately £1.6million.

As part of the CVA the Company agreed to pay creditors an amount of 10p in the pound to be settled equally by way of cash and new ordinary shares in the Company.

The results for the period show a profit of £1.046 million which arises from the accounting treatment of the reduction in creditors following the CVA and the previous activities of the Company being treated as "discontinued activities". The Company currently has no trading activities. The Directors are keeping administrative expenses incurred by the Company to a minimum.

The Board is actively reviewing potential investment opportunities in the resources and energy sector and looks forward to updating Shareholders of progress as these come to fruition.

Following the CVA and fundraising, Aamir Quraishi and I joined the Board and the Company is hopeful that using our extensive experience in identifying and executing corporate transactions, an investment, probably by way of reverse takeover, will be completed, with a view to enhancing Shareholders' value.

Peter Redmond
Chairman

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UNAUDITED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
for the six months ended 30 April 2012

		Unaudited 6 months ended 30-Apr 2012	Unaudited 6 months ended 30-Apr 2011	Audited Year ended 31-Oct 2011
		£	£	£
Continuing activities				
	<i>Notes</i>			
Revenue		-	506,233	54,587
Administrative expenses		(184,860)	(703,979)	(561,952)
Exceptional credit resulting from the CVA		1,536,191	-	-
		1,351,331	(197,746)	(507,365)
Finance income		-	-	4
Finance costs		(50,653)	(11,614)	(64,293)
Profit/(loss) before taxation from continuing activities		1,300,678	(209,360)	(571,654)
Tax		-	-	-
Profit/(loss) for the period from continuing activities		1,300,678	(209,360)	(571,654)
Profit/(loss) from discontinued activities		(254,537)	-	(1,208,232)
Profit/(loss) for the period attributable to equity holders of the Company		1,046,141	(209,360)	(1,779,886)
Earnings/(loss) per share	3			
Equity holders				
From continuing activities		0.8	(0.4)	(0.8)
From continuing and discontinued activities		0.7	(0.4)	(0.8)

UNAUDITED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at 30 April 2012

	Unaudited As at 30-Apr 2012 £	Unaudited As at 30-Apr 2011 £	Audited As at 31-Oct 2011 £
Notes			
NON-CURRENT ASSETS			
Property, plant and equipment	167,300	1,674,372	489,532
TOTAL NON CURRENT ASSETS	167,300	1,674,372	489,532
CURRENT ASSETS			
Inventories	-	602,387	552,736
Trade and other receivables	33,375	48,385	21,283
Cash and cash equivalents	1,582,188	2,210	1,049
TOTAL CURRENT ASSETS	1,615,563	652,982	575,068
TOTAL ASSETS	1,782,863	2,327,354	1,064,600
EQUITY			
Called up share capital	11,287,103	9,587,103	9,587,103
Share premium account	2,932,818	3,017,818	3,017,818
Retained earnings	(13,077,356)	(12,552,971)	(14,123,497)
Capital redemption reserve	164,667	164,667	164,667
TOTAL EQUITY	3 1,307,232	216,617	(1,353,909)
LIABILITIES			
NON-CURRENT LIABILITIES			
Borrowings	-	1,176,104	4,234
TOTAL NON-CURRENT LIABILITIES	-	1,176,104	4,234
CURRENT LIABILITIES			
Borrowings	167,300	221,433	1,143,605
Trade and other payables	308,331	713,200	1,270,670
TOTAL CURRENT LIABILITIES	475,631	934,633	2,414,275
TOTAL LIABILITIES	475,631	2,110,737	2,418,509
TOTAL EQUITY AND LIABILITIES	1,782,863	2,327,354	1,064,600

UNAUDITED CONSOLIDATED CASH FLOW STATEMENT
For the six months ended 30 April 2012

	Unaudited	Unaudited	Audited	
	6 months	6 months	Year	
	to	to	ended	
	30-Apr	30-Apr	to	
	2012	2011	31-Oct	
	£	£	2011	
			£	
<i>Notes</i>				
<i>Cash flows from operating activities</i>	5	723,099	(21,382)	(15,418)
<i>Cash flows from investing activities</i>				
Payments to acquire tangible fixed assets		-	(15,565)	(11,619)
Cash consideration for acquisitions		-	-	-
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Net cash used in investing activities		(15,565)		(11,619)
<i>Cash flows from financing activities</i>				
Advances on loans and overdrafts		-	58,787	238,977
Net proceeds from issue of shares	1,592,000		-	-
Reduction in loan finance	(675,671)		-	(130,949)
Repayments of obligations under hire purchase contracts	(7,636)	(9,661)		(17,297)
Net interest paid	(50,653)	(11,614)		(64,290)
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Net cash from financing activities		858,040	37,512	26,441
Net increase/(decrease) in cash and cash equivalents during the period	1,581,139		565	(596)
Cash and cash equivalents at beginning of the period	1,049		1,645	1,645
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Cash and cash equivalents at end of the period		1,582,188	2,210	1,049

Notes to the Unaudited Interim Report

1. GENERAL INFORMATION

Pires Investments PLC (the "Company") is a company domiciled in England whose registered office address is c/o Morrison & Foerster, CityPoint, One Ropemaker Street, London EC2Y 9AW. The condensed consolidated interim financial statements of the Company for the six months ended 30 April 2012 is that of the Company and its subsidiaries (together referred to as the "Group").

The condensed consolidated interim financial statements do not constitute statutory accounts as defined in Section 434 of the Companies Act 2006.

The financial information for the year ended 31 October 2011 has been extracted from the statutory accounts for that period which were prepared in accordance with International Financial Reporting Standards ("IFRS"). The auditors' report on the statutory accounts was unqualified. A copy of those financial statements has been filed with the Registrar of Companies.

The financial information for the six months ended 30 April 2011 and 2012 was also prepared in accordance with IFRS.

The condensed consolidated interim financial statements do not include all of the information required for full annual financial statements.

The condensed interim financial statements were authorised for issue on 31 July 2012.

2. BASIS OF ACCOUNTING

The consolidated financial statements are unaudited and have been prepared on the historical cost basis in accordance with International Financial Reporting Standards as adopted by the EU ("IFRS") using the same accounting policies and methods of computation as were used in the annual financial statements for the year ended 31 October 2011. As permitted, the interim report has been prepared in accordance with the AIM rules for Companies and is not compliant in all respects with IAS 34 Interim Financial Statements. The condensed consolidated interim financial statements do not include all the information required for full annual financial statements and hence cannot be construed as in full compliance with IFRS.

3. LOSS PER SHARE

The calculation of the basic loss per share is based on the following data:

	Unaudited 6 months ended 30-Apr 2012	Unaudited 6 months ended 30-Apr 2011	Audited Year ended 31-Oct 2011
	£	£	£
Profit/(loss) on continuing activities after tax	1,215,678	(209,360)	(436,416)
Profit/(loss) on continuing and discontinued activities after tax	1,046,141	(209,360)	(436,416)
	Number of shares		
Weighted average number of ordinary shares for the period	153,922,503	55,570,856	55,570,856
Earnings/(loss) per share from continuing activities (p)	0.8	(0.4)	(0.8)
Earnings/(loss) per share from continuing and discontinued activities (p)	0.7	(0.4)	(0.8)

The exercise of the outstanding options and warrants at 30 April 2012 would result in the Company issuing shares at a value in excess of the average market price and are therefore not dilutive. At that date, there were potentially 91,428 ordinary shares that could be issued under the terms of options, and 2,021,791 warrants, that will potentially reduce future earnings per share. In addition there were warrants outstanding to subscribe new ordinary shares representing 6% of the Company's issued ordinary share capital from time to time.

4. STATEMENT OF CHANGES IN EQUITY

	Share Capital	Share Premium	Retained Earnings	Capital Redemption Reserve	Total
	£	£	£	£	£
At 1 November 2010	9,587,103	3,017,818	(12,343,611)	164,667	425,977
Loss for the 6 months ended 30 April 2011			(209,360)		(209,360)
At 30 April 2011	9,587,103	3,017,818	(12,552,971)	164,667	(216,617)
Loss for the 6 months ended 31 October 2011			(1,570,526)		(1,570,526)
At 31 October 2011	9,587,103	3,017,818	(14,123,497)	164,667	(1,353,909)
Loss for the 6 months ended 30 April 2012			1,046,141		961,141
Issue of shares	1,700,000	(85,000)			1,700,000
At 30 April 2012	11,287,103	2,932,818	(13,077,356)	164,667	1,307,232

5. NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT

	Unaudited 6 months ended 30-Apr 2012 £	Unaudited 6 months ended 30-Apr 2011 £	Audited Year ended 31-Oct 2011 £
Cash flow from operations			
Operating profit/(loss)	1,351,331	(197,746)	(507,365)
Loss from discontinued activities	(254,537)		(1,208,232)
Depreciation	50	28,801	55,955
Loss on disposal of fixed assets	25,000	-	-
Impairment of fixed asset	-	-	1,153,740
Credit resulting from CVA	(1,536,191)	-	-
Increase in inventories	552,736	(22,604)	27,048
Decrease/(increase) in receivables	10,908	33,113	60,216
Increase/(decrease) in payables	573,802	137,054	403,220
Cash flow from operations	723,099	(21,382)	(15,418)

6. DISTRIBUTION OF INTERIM REPORT

Copies of the Interim Report for the six months ended 30 April 2012 can be obtained from the Registered Office during normal business hours and are available on the Company's website, www.piresinvestments.com.