

Oak Holdings PLC (the “Company” or the “Group”)
(being renamed Pires Investments PLC)
Preliminary results to 31 October 2011

Directors’ Statement

This report covers the results for the year to 31 October 2011, which has been a difficult year for the Company.

The results of the Group for the year ended 31 October 2011 are set out below. The results have been prepared, as before, under IFRS therefore activities which have been discontinued in the year (property development, consultancy and operations connected with the Rother Valley Country Park) are shown as a single net result line at the bottom of the results table. In addition the prior year’s results are restated on the same basis.

The results to 31 October 2011 show a loss of £571,654 from continuing activities on revenue of £54,587 (2010 restated: £651,089 on £63,855) and a total loss for the period of £1,779,886 after a loss on discontinued activities of £1,208,232 (2010: £11,482,060 after £10,830,971 for discontinued activities).

The Company announced on 24 January 2011 that Rotherham Metropolitan Borough Council (“RMBC”) terminated the development agreement pursuant to which the Company was progressing the development of the YES! Project on land owned by RMBC.

Following this termination and the resignation of the Company’s Chief Executive Officer, the board concluded that the Company would no longer continue the activities of property development or consultancy but would focus on, and expand its activities in, the leisure sector.

On 21 October 2011 the Company announced that RMBC terminated the interim management agreement under which the Group was managing the Rother Valley Country Park which at that time was the Group’s major source of revenue.

Within continuing activities, Ringwood Town and Country Experience Limited had a poor year reflecting a continuing inability for the Group to invest in marketing. Oak Heritage Limited continued to trade at around breakeven - the major operation continued to be the refurbishment of a further Hispano Suiza.

In discontinued activities, the major element of the loss arose from the making of a provision of £1,153,740 against the value of the A57 land which has, in the absence of any activity on the YES! Project site, little value above the bare agricultural value at which it is being sold back to the vendor.

Rother Valley Country Park Limited (“RVCP”) and Rother Valley Steam Railway Limited traded profitably before inter group management charges up to the time of the termination of the interim management agreement. The termination of the agreement and the terms on which it occurred meant that a number of assets of that company had to be provided against as they either had no continuing value to the Group or were taken without compensation by RMBC pursuant to the agreement.

The appropriate provisions to write down these assets and provide for the termination of various trading contracts that RVCP had entered into led to the RVCP operations reporting a loss overall for the year.

On 21 October 2011 and as a consequence of the above events the Company requested that trading in its shares on AIM be suspended pending clarification of the Company's financial position. Since that date the Company has continued to seek to raise funds in order to further the Company's objectives.

In early 2012 the board was approached with a view to an investment of new equity by new investors provided the Company became an investing company and undertook inter alia a creditors' voluntary arrangement. The directors concluded that this was the best approach for creditors and members of the Company. The alternative was liquidation of the Company with little expectation of any return to unsecured creditors and no return to shareholders. Accordingly, the Company set out proposals in a circular to shareholders dated 22 March 2012. At a general meeting of the Company held 16 April 2012 all resolutions were passed, including the approval of a CVA, the disposal of remaining trading assets of the Company and adoption of an investing policy. The Company is being renamed Pires Investments PLC. The disposal of the remaining trading assets of the Company was also completed on 16 April 2012.

Following the general meeting the Company will have no significant liabilities and has, as announced, raised £1 million through a placing of new shares to fund the CVA and to pursue the Company's newly approved investing policy.

Christopher Yates
On behalf of the Board

17 April 2012

UNAUDITED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
for the year ended 31 October 2011

| | | 2011 | 2010 |
|--|-------------|--------------------|---------------------|
| | | | <i>(restated)</i> |
| Continuing activities | | £ | £ |
| | <i>Note</i> | | |
| Revenue | | 54,587 | 63,855 |
| Administrative expenses | | (561,952) | (759,018) |
| Impairment of goodwill | | - | - |
| Release of liabilities | | - | 49,933 |
| Operating loss from continuing activities | | (507,365) | (645,229) |
| Finance income | | 4 | 10 |
| Finance costs | | (64,293) | (5,869) |
| Loss before taxation from continuing activities | | (571,654) | (651,089) |
| Tax | | - | - |
| Loss for the period from continuing activities | | (571,654) | (651,089) |
| Loss from discontinued activities | | (1,208,232) | (10,830,971) |
| Loss for the period attributable to equity holders of the Company | | (1,779,886) | (11,482,060) |
| Loss per share | | | |
| Equity holders | | | |
| From continuing activities | 2 | (1.0)p | (1.5)p |
| From continuing and discontinued activities | 2 | (3.2)p | (27.2)p |

The comparative figures for 2010 have been restated to reflect the effect of discontinued activities.

**UNAUDITED STATEMENT OF CHANGES IN EQUITY
for the year ended 31 October 2011**

| | Share capital | Share premium | Capital redemption reserve | Merger reserve | Retained earnings | Total |
|---|--------------------------|--------------------------|---|---------------------------|------------------------------|--------------------|
| | £ | £ | £ | £ | £ | £ |
| Group | | | | | | |
| Balance at 1 November 2009 | 7,565,067 | 3,017,818 | 164,667 | 5,197,319 | (6,101,976) | 9,842,895 |
| Loss for the year ended 31 October 2010 | - | - | - | - | (11,482,060) | (11,482,060) |
| Issue of shares | 2,022,036 | | | | | 2,022,036 |
| Cost of share based awards | - | - | - | - | 43,106 | 43,106 |
| Transfer of merger reserve on write down of associated goodwill | - | - | - | (5,197,319) | 5,197,319 | - |
| At 31 October 2010 | 9,587,103 | 3,017,818 | 164,667 | - | (12,343,611) | 425,977 |
| Loss for the year ended 31 October 2011 | - | - | - | - | (1,779,886) | (1,779,886) |
| At 31 October 2011 | 9,587,103 | 3,017,818 | 164,667 | - | (14,123,497) | (1,353,909) |

UNAUDITED CONSOLIDATED BALANCE SHEET AS AT 31 OCTOBER 2011

| | Group | |
|--------------------------------------|--------------------|------------------|
| | 2011 | 2010 |
| | £ | £ |
| Non-current assets | | |
| Goodwill | - | - |
| Property, plant and equipment | 489,532 | 1,687,608 |
| Investments in subsidiaries | - | - |
| Total non-current assets | 489,532 | 1,687,608 |
| Current assets | | |
| Inventories | 552,736 | 579,783 |
| Trade and other receivables | 21,283 | 81,498 |
| Cash and cash equivalents | 1,049 | 1,645 |
| Total current assets | 575,067 | 662,927 |
| Total assets | 1,064,599 | 2,350,535 |
| Equity | | |
| Issued share capital | 9,587,103 | 9,587,103 |
| Share premium | 3,017,818 | 3,017,818 |
| Retained earnings | (14,123,497) | (12,343,611) |
| Capital Redemption Reserve | 164,667 | 164,667 |
| Total equity | (1,353,910) | 425,977 |
| Liabilities | | |
| Non-current liabilities | | |
| Borrowings | 4,234 | 18,237 |
| Total non-current liabilities | 4,234 | 18,237 |
| Current liabilities | | |
| Borrowings | 1,143,605 | 1,038,871 |
| Trade and other payables | 1,270,670 | 867,449 |
| Total current liabilities | 2,414,275 | 1,906,320 |
| Total liabilities | 2,418,509 | 1,924,557 |
| Total equity and liabilities | 1,064,599 | 2,350,535 |

UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOW

for the year ended 31 October 2011

| | <i>Note</i> | 2011 | 2010 |
|--|-------------|-----------------------|------------------------|
| | | £ | £ |
| <i>Cash flows from operating activities</i> | | | |
| Net cash absorbed by operations | 3 | (15,418) | (439,417) |
| | | <hr/> (15,418) | <hr/> (445,276) |
| <i>Cash flows from investing activities</i> | | | |
| Payments to acquire tangible fixed assets | | (11,619) | (45,157) |
| Cash consideration for acquisitions | | - | (85,000) |
| | | <hr/> (11,619) | <hr/> (130,157) |
| <i>Cash flows from financing activities</i> | | | |
| Net advances on loans | | 222,008 | 98,600 |
| Cash from subscriptions for new shares | | - | 650,000 |
| Repayment of bank loans | | (125,000) | (105,935) |
| Repayment of vendor mortgage loan | | (5,949) | (100,000) |
| Increase/(decrease) in bank overdrafts | | 16,969 | 16,418 |
| Repayments of obligations under hire purchase contracts | | (17,297) | (14,054) |
| Net interest paid | | (64,290) | (5,859) |
| | | <hr/> 26,441 | <hr/> 539,169 |
| <i>Net increase/(decrease) in cash and cash equivalents during the year</i> | | | |
| | | (596) | (30,405) |
| Cash and cash equivalents at beginning of year | | 1,645 | 32,050 |
| | | <hr/> 1,049 | <hr/> 1,645 |

1 GENERAL INFORMATION

Oak Holdings plc ("the Company") and its subsidiaries (together "the Group") were during the year property developers and consultants and the operators of leisure activities.

This preliminary announcement is authorised for issue by the Board on 17 April 2012. The financial information has been prepared in accordance with International Financial Reporting Standards adopted by the European Union and applying the same accounting policies and bases of calculation and estimation as applied in previous annual financial statements.

2 LOSS PER SHARE

The loss per share from continuing activities is based on a loss for the year of £571,654 (2010: £651,089) and that from continuing and discontinued activities on a loss for the year of £1,779,887 (2010: £11,469,560) and the weighted average number of ordinary shares in issue for the year of 55,570,856 (2010: 42,164,479).

3 CASH ABSORBED BY OPERATIONS

| | 2010 | 2009 |
|---------------------------------------|-----------------|------------------|
| | £ | £ |
| Operating loss | (507,365) | (11,476,201) |
| Loss from discontinued activities | (1,208,233) | - |
| Depreciation | 55,955 | 36,682 |
| Impairment of fixed assets | 1,153,740 | - |
| Impairment of goodwill and investment | - | 10,828,446 |
| Share based awards | - | 43,106 |
| Increase in inventories | 27,048 | (33,207) |
| Decrease/(increase) in receivables | 60,216 | (68,339) |
| Increase/(decrease) in payables | 403,220 | 230,096 |
| Cash absorbed by operations | <u>(15,418)</u> | <u>(439,417)</u> |

4 POST BALANCE SHEET EVENTS NOTE

Following the termination of the main property development by Rotherham Metropolitan Borough Council in January 2011 and of the management agreement in respect of the Rother Valley Country Park in October 2011 and following the termination of discussions with an external investor for an equity investment, the directors took insolvency advice. As a consequence on 23rd March 2012 the directors entered into a CVA agreement which is offering creditors 5p in the £ in cash and 5p in the £ in new ordinary shares of 0.1p at an issue price of 0.125p per share.

The directors have also secured new funding via a private placing which has raised just over £1m before costs in association with the approval of the adoption of an investment policy and the disposal or liquidation of the remaining subsidiaries. The CVA has just been approved at meetings of the creditors and the shareholders and the shareholders at a general meeting approved the issuance of new shares, the adoption of the new investment policy, the disposal of the subsidiaries and the change of the company's name to Pires Investments plc.

On 16 April 2012, the Company disposed of the entire issued share capitals of Rother Valley Steam Railway Limited and Oak Heritage Limited and the business and assets of Ringwood Town and Country Experience Limited in consideration of the release of certain secured indebtedness of the Company.

5 STATUS OF FINANCIAL INFORMATION

The financial information set out in this preliminary announcement has not been audited and does not constitute statutory accounts as defined in section 434 of the Companies Act 2006. The

Consolidated Statement of Financial Position at 31 October 2011 and the Consolidated Statement of Comprehensive Income, the Statement of Changes in Equity and the Consolidated Cash Flow Statement and associated notes for the year then ended have been extracted from the Group's 2011 draft unaudited statutory financial statements on which the auditors expect to give an unqualified report, but with a statement drawing attention to the use of the going concern basis for the accounts.

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