

Pires Investments PLC
("Pires" or the "Company")

Unaudited interim results for the six months to 30 April 2018

Chairman's Statement

The Company is pleased to report a profit of £122,556 during the period under review resulting from an improvement in the value of our investment portfolio, net of disposals.

As at the period end, our net asset value amounted to £750,000, which represented an increase of some 20% on the position at the year end and principally comprises cash and investments.

The principal investment in the portfolio is Eco (Atlantic) Oil & Gas Limited.

Since the period end, there has been a further modest increase in the value of the portfolio.

We continue to review potentially attractive investment and reverse takeover opportunities and we are confident that further progress will be made in the coming months.

Peter Redmond
Chairman

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UNAUDITED STATEMENT OF COMPREHENSIVE INCOME
for the six months ended 30 April 2018

		Unaudited 6 months ended 30-Apr 2018	Unaudited 6 months ended 30-Apr 2017	Audited Year Ended 31-Oct 2017
		£	£	£
Continuing activities				
	Notes			
Revenue				
Investment income		-	-	-
Other income		6	5	8
Total revenue		6	5	8
Gains/(losses) on investments held at fair value through profit or loss		271,165	100,558	196,049
Operating expenses		(148,615)	(131,714)	(338,973)
Operating profit / (loss) from continuing activities		122,556	(31,151)	(142,916)
Profit / (Loss) before taxation from continuing activities		122,556	(31,151)	(142,916)
Tax		-	-	-
Profit / (Loss) for the period from continuing activities		122,556	(31,151)	(142,916)
Profit / (Loss) for the period and total comprehensive income attributable to equity holders of the Company		122,556	(31,151)	(142,916)
Basic profit / (loss) per share	3			
Equity holders				
Basic and diluted		0.37p	(0.091p)	(0.43p)

UNAUDITED STATEMENT OF FINANCIAL POSITION
As at 30 April 2018

	Unaudited	Unaudited (restated)	Audited
	As at 30-Apr 2018 £	As at 30-Apr 2017 £	As at 31-Oct 2017 £
	Notes		
NON-CURRENT ASSETS			
Property, plant and equipment	0	25	0
Investment in subsidiaries	1	2	1
TOTAL NON CURRENT ASSETS	1	27	1
CURRENT ASSETS			
Investments	799,101	680,823	543,421
Trade and other receivables	7,400	77,505	9,875
Cash and cash equivalents	113,587	108,878	241,142
TOTAL CURRENT ASSETS	920,088	867,206	794,438
TOTAL ASSETS	920,089	867,233	794,439
EQUITY			
Called up share capital	11,914,727	11,914,727	11,914,727
Share premium account	3,581,055	3,581,055	3,581,055
Retained earnings	(14,910,345)	(14,921,136)	(15,032,901)
Capital redemption reserve	164,667	164,667	164,667
TOTAL EQUITY	4 750,104	739,313	627,548
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	169,985	127,920	166,891
TOTAL LIABILITIES AND CURRENT LIABILITIES	169,985	127,920	166,981
TOTAL EQUITY AND LIABILITIES	920,089	867,233	794,439

UNAUDITED CASH FLOW STATEMENT
For the six months ended 30 April 2018

	Unaudited 6 months ended 30-Apr 2018	Unaudited 6 months ended 30-Apr 2017	Audited Year ended 31-Oct 2017
	£	£	£
Cash flows from operating activities	122,556	(31,151)	(142,916)
Depreciation	-	205	230
Realised (gain)/loss on disposal of investments		-	(44,205)
Fair value movement in investments	(271,165)	(100,558)	(151,844)
Finance income	(6)	-	(8)
(Increase)/decrease in receivables	2,476	(23,640)	43,990
Increase/(decrease) in payables	3,085	2,464	41,437
Net cash absorbed by operating activities	(143,054)	(152,680)	(253,316)
<i>Cash flows from investing activities</i>			
Payments to acquire investments	(176,000)	(510,000)	(520,000)
Proceeds of sale of investments	191,493	82,360	325,252
Disposal of subsidiary		-	-
Net proceeds from share issue		-	-
Finance income received	6	-	8
Net cash (used in)/from investing activities	15,499	(427,640)	(194,740)
<i>Cash flows from financing activities</i>			
Proceeds from issue of equity	-	639,750	639,750
Finance costs paid	-	-	-
Net cash from financing activities	-	639,750	639,750
Net increase/(decrease) in cash and cash equivalents during the period	(127,555)	59,430	191,694
Cash and cash equivalents at beginning of the period	241,142	49,448	49,448
Cash and cash equivalents at end of the period	113,587	108,878	241,142

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 Cooley Services Limited, Dashwood, 69 Old Broad Street, London EC2M 1QS. The condensed interim financial statements of the Company for the six months ended 30 April 2018 is that of the Company only.

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 2017 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 2017 and 2018 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 27 July 2018.

2. BASIS OF ACCOUNTING

The 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 2017. 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. PROFIT / LOSS PER SHARE

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

	Unaudited 6 months ended 30-Apr 2018	Unaudited 6 months ended 30-Apr 2017	Audited Year ended 31-Oct 2017
	£	£	£
Profit/(loss) on continuing activities after tax	122,556	(31,151)	(142,916)

Basic and fully diluted

Basic and fully diluted (loss)/earnings per share have been computed based on the following data:

		<i>Number of shares</i>	
Weighted average number of ordinary shares for the period	33,521,353	33,900,803	33,521,353
Basic (loss)/earnings per share from continuing activities (p)	0.37	(0.091)	(0.43)

There were no dilutive instruments that would give rise to diluted earnings per share

4. STATEMENT OF CHANGES IN EQUITY

	Share Capital	Share Premium	Capital Redemption Reserve	Retained Earnings	Total
	£	£	£	£	£
At 1 November 2016 (restated)	11,881,694	2,974,338	164,667	(14,889,985)	130,714
Issue of shares	56,250	583,500			639,750
Loss for the 6 months ended 30 April 2017				(31,151)	(31,151)
At 30 April 2017	11,937,944	3,557,838	164,667	(14,921,136)	739,313
Loss for the 6 months ended 31 October 2017				(111,765)	(111,765)
At 31 October 2017	11,937,944	3,557,838	164,667	(15,032,901)	627,548
Profit for the 6 months ended 30 April 2018				122,556	122,556
At 30 April 2018	11,937,944	3,557,838	164,667	(14,910,345)	750,104

5. DISTRIBUTION OF INTERIM REPORT

Copies of the Interim Report for the six months ended 30 April 2018 are available on the Company's website, www.piresinvestments.com.