

28 July 2004

**OAK HOLDINGS PLC (“the Company”)**

**Interim Results for the six months ended  
30 April, 2004**

**Chairman’s Statement**

**Results**

I am pleased to report the results for six months ended 30 April 2004. It has been an active period for your Company where we have focused our energies on utilising our property expertise to lay the foundation from which to build a successful property consultancy and development company. In line with our forecasts, we made an operating loss before exceptional items of £353,610 (2003: £103,860), on a turnover of £1,267 (2003: £2,656). As at 30 April 2004, the Group had net assets of £11,134,059 and cash of £475,782.

The Directors do not propose the payment of a dividend (2003: £Nil).

**Strategy**

The Directors of AWG fulfilled their previously stated strategy, having identified a suitable reverse takeover acquisition, which was approved by shareholders at an Extraordinary General Meeting, held on 1 December 2003. The strategic focus since then has been to create a revenue generating property consultancy business in tandem with developing mixed-use leisure based schemes.

**Current Trading**

The Group’s new property consultancy business using the Board’s extensive property and financial experience has received considerable interest from both international companies and private investors. We are marketing the service to targeted individuals and organisations that require discreet professional advice on optimising their property assets. The services it offers include project consultancy and development appraisal, design, risk analysis, advice on valuation procurement, financial engineering and insurance. We have already secured our first major client and are currently in negotiations with a number of others.

On the development side, progress at the 327 acre YES leisure and entertainment project in South Yorkshire has been steady. Interest from potential anchor tenants for the theatre and four-star spa hotel with conference facilities has been strong and as a result, we hope to be able to announce some positive news on this in the near future. Encouragingly, local support remains committed which should bode well when the planning application is submitted.

In addition, we continue to look at other opportunities in the leisure property market to widen our spread of activities and produce alternate revenue streams. We are concentrating on securing

projects which we feel can generate the right returns for our shareholders. These are not confined to the UK but are all focused on the leisure sector where we feel we can really add value.

We continue to make significant progress and look forward to fully maximising the Oak Holdings potential. I would like to thank the Board for their hard work and commitment and for creating a solid foundation from which we can build.

Malcolm Savage

28 July 2004

Oak Holdings plc

Balance Sheet  
As at 30 April 2004

	As at 30 April 2004 (unaudited) £	As at 30 April 2003 (unaudited) £	As at 31 October 2003 (audited) £
Intangible fixed assets	10,828,446	-	-
Tangible fixed assets	129,245	128,237	127,323
	<u>10,957,691</u>	<u>128,237</u>	<u>127,323</u>
Stock	25,116	73,611	95,178
Debtors	35,387	9,890	7,639
Cash at bank and in hand	475,782	1,326,827	1,234,401
	<u>536,285</u>	<u>1,410,328</u>	<u>1,337,218</u>
Creditors falling due within one year	(179,222)	(145,499)	(89,893)
Net current assets	<u>357,063</u>	<u>1,264,829</u>	<u>1,247,325</u>
Total assets less current liabilities	11,314,754	1,393,066	1,374,648
Creditors falling due after more than one year	(180,695)	(19,567)	(15,997)
Net assets	<u>11,134,059</u>	<u>1,373,499</u>	<u>1,358,651</u>
Capital and reserves			
Called up share capital	6,539,483	1,622,718	1,622,718
Share premium account	2,792,939	2,778,007	2,778,007
Capital redemption reserve	164,667	164,667	164,667
Profit and loss account	(3,560,349)	(3,824,193)	(3,206,741)
Capital reserve	-	632,300	-
Merger reserve	5,197,319	-	-
Equity shareholders' funds	<u>11,134,059</u>	<u>1,373,499</u>	<u>1,358,651</u>

## Oak Holdings plc

### Profit and loss account

For the six months ended 30 April 2004

	Six months ended 30 April 2004 (unaudited) £	Six months ended 30 April 2003 (unaudited) £	Twelve months ended 31 October 2003 (audited) £
Turnover	1,267	2,656	86,167
Cost of sales - normal	-	(3,558)	(44,716)
- exceptional	-	-	25,020
<b>Gross profit (loss)</b>	1,267	(902)	66,471
Operating expenses	(371,933)	(126,712)	(223,333)
<b>Operating loss</b>	(370,666)	(127,614)	(156,862)
Interest receivable	17,056	23,754	38,154
<b>Loss on ordinary activities before taxation</b>	(353,610)	(103,860)	(118,708)
Taxation	-	-	-
<b>Retained (loss)/profit for the period</b>	(353,610)	(103,860)	(118,708)
<b>Basic loss per share (in pence)</b>	(0.1p)	(0.1p)	(0.1p)

### Notes to the Interim Results

- 1 The Group results have been prepared in accordance with the accounting policies stated in the 2003 annual report.
- 2 The calculation of loss per share is based upon the weighted average number of shares in issue during the period of 571,877,331 (April 2003 – 162,271,750).
- 3 The results for the periods to 30 April 2004 and 30 April 2003 are unaudited and do not constitute statutory accounts in accordance with section 240 of the Companies Act 1985. The comparative figures for the year ended 31 October 2003 are an abbreviated version of the full accounts which have been reported on without qualification by the auditors and have been filed with the Registrar of Companies.
- 4 The acquisition of Oak Ventures Limited (formerly Oak Holdings Limited) during the period has been accounted for applying the acquisition basis of accounting. The fair values of the shares issued by the company in exchange for the entire issued share capital of Oak Ventures Limited is considered by the directors to be 2.06p per share. This being the price agreed by the respective boards of the combining companies as reflecting the fair value of each entity.
- 5 No dividend is proposed for the period ended 30 April 2004.
- 6 Copies of the interim results will be available to members of the public from the Company's registered office, at 15 Half Moon Street, London W1J 7AT.

**Further Enquiries:**

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