

FOR IMMEDIATE RELEASE
30 APRIL 2007

OAK HOLDINGS PLC

PRELIMINARY RESULTS FOR 12 MONTHS TO 31 OCTOBER 2006

Oak Holdings plc, the AIM-listed property development and consultancy group, that is developing the £350m YES! Project, a 1.2m sq ft covered fully integrated mixed-use leisure and conference scheme on a 327-acre site in South Yorkshire, announces its preliminary results for the year ended 31 October 2006.

HIGHLIGHTS

- In line with the Board's expectations operating loss reduced significantly to £0.58m compared to £1.055m last year
- Net assets remain largely unchanged at £10.31m
- Considerable progress achieved at YES! Project
 - Outline Planning Consent granted January 2007
 - Strategic acquisition of 27 acre freehold site adjoining YES! Project
 - Collaboration Agreement signed with Skanska UK Plc
 - Memoranda of Understanding signed with E.ON and BT
 - Discussions with leading global brands as potential anchor tenants at advanced stage

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CHAIRMAN'S STATEMENT

I am pleased to be able to report that your Company continues to make significant progress in respect of the YES! Project in South Yorkshire. As I have previously reported, in the early part of the financial year we suffered a frustrating period of delay beyond our control, but on 31 January 2007 we were able to announce that Outline Planning Consent had been granted and the associated Section 106 Agreement signed. Without doubt this is a major hurdle which has now been successfully overcome and we are progressing the next phases of the development process with renewed vigour.

We are also encouraged by the prospects for our consultancy division and whilst growth in this area has been limited by the need to prioritise YES! Project activity, we now expect significant progress from this division in the years ahead.

Results

I am pleased to report the results for the 12 months to 31 October 2006. Due to the current nature of the Company's business and in line with the Board's expectations we made an operating loss of £582,338 (2005: £1,055,194), on a turnover of £58,674 (2005: £144,448). It will be noted that the loss is greatly reduced from the previous year due to lower levels of expenditure in relation to the YES! Project and tight control of expenditure.

During the period in which we awaited planning clearance from the Government Office and the final consent from Rotherham Metropolitan Borough Council (RMBC), costs, other than the

Directors' time and effort, were held to negligible levels. I would emphasise that, at this stage, YES! Project costs are not capitalised.

As in previous years, the Company continues to exercise prudent cost control over all areas of its business, and controls and processes are monitored through a system of regular Management Meetings. In view of the loss for the year, the Company is unable to declare a dividend.

As at 31 October 2006, the Group had net assets of £10.31 million (2005: £10.88 million), the major component being intangible assets, as disclosed in the Group's Balance Sheet, of £10.83 million. This sum represents primarily the value attributed to the YES! Project Preferred Developer Agreement held by Oak Ventures Limited following its acquisition by the Group in 2003. The Directors believe that, given the grant of Outline Planning Consent post the year end, the value attributed to this scheme would, if a formal valuation were to be undertaken, be greater than the current balance sheet amount.

Strategy

At the core of the Company's strategy is the development of the YES! Project, the £350 million covered, mixed-use leisure scheme located on a 327 acre ex-coalfield site adjoining the Rother Valley Country Park in South Yorkshire. Our view remains that the YES! Project represents an exceptional opportunity to provide shareholders with value and as such we make no apologies for concentrating our resources in this area.

The Company also intends to develop its consultancy division, established to utilise the extensive skills, expertise and contacts of the Directors, to offer project consultancy on property development and investment, but will not do so to the detriment of the YES! Project.

We also wish to grow the Company by taking advantage of the significant number of development opportunities presented to it during the course of a year. The appointment of

Arbuthnot Securities Limited as Nomad and broker to the Company on 4 April 2007 will help develop the Company's long term strategy.

Funding and Capital Re-organisation

During the year the Company has been extremely prudent with its cash resources and has utilised these to shareholders' best advantage. The Company had no banking facilities or indebtedness at the year end, but has recently raised £250,000 from its bankers Adam & Company in relation to the purchase of the 27 acres of freehold access land referred to in the Chief Executive's review.

Given the nature of the YES! Project, the flow of opportunities, and the need to expand its commercial base, the Directors have explored during the year, and continue to explore, a number of funding avenues.

The Board will be seeking permission by way of Special Resolution at the Annual General Meeting to consolidate the Company's shares to a more appropriate and manageable level.

Outlook

In summarising the Company's exceptional progress on the YES! Project, whilst from time-to-time we have suffered delays beyond our control, we should not underestimate our achievements in the year; the receipt of Outline Planning Consent for the YES! Project and the avoidance of a Government Office 'call-in' are significant milestones for your Company.

Once again I would like to take the opportunity to express the Board's appreciation of shareholder interest and support during the year.

Finally, I extend my thanks to my colleagues on the Board who, through their support and unstinting efforts, have put your Company in an excellent position to enter the next phase with every confidence.

Malcolm Savage

Chairman

30 April 2007

CHIEF EXECUTIVE'S REVIEW

The YES! Project

Shareholders are familiar with the lengthy and exhaustive consultation process we conducted following our original submission for planning consent in January 2005. We submitted a revised scheme nine months later and secured overwhelming political and community support for our plans as the potential positive impact of a scheme like YES! could have within the South Yorkshire region.

Patient application to the consultative process led to a Resolution to Grant planning consent by the RMBC Planning Committee at their meeting on 11 May 2006 and Oak was able to announce this prior to last year's Annual General Meeting. As expected the scheme was then referred under statute to the Government Office for further consideration. Our expectation was that this consideration could take several months before an outcome was determined, with the real possibility that the application would be referred to a Public Inquiry. We were therefore delighted to announce on 14 July 2006 that the Secretary of State had decided not to intervene in the process and to refer the project back to RMBC for their determination. Diligent, preparatory work in ensuring that environmental, highway and planning issues were all properly addressed and taking time to explain the scheme to national and local politicians and other stakeholders no doubt contributed to this satisfactory outcome.

Since the year end a number of key milestones have been achieved that take the YES! Project a long way down the development road. Formal Outline Planning Consent was granted at the end of January 2007 and the numerous technical issues surrounding this major project were incorporated into a Section 106 Agreement. This completed documentation forms the launch pad for the development and reflects the close working relationship which has been established between RMBC and your Company.

Last month we acquired the freehold of 27 acres of land between the development site and the A57 which will be necessary to accommodate the new access road and entry plaza to the development. The total consideration for this acquisition is £1million with £250,000 paid on acquisition and the balance payable in March 2008. This key acquisition means that we now have freehold ownership and control over the approved access land which greatly enhances our negotiation position with third parties.

The YES! Project team is now finalising the terms of the Development Agreement with RMBC which will supercede the current Preferred Developer Agreement. Led by architect Piers Gough of CZWG, and supported by Holder Mathias, the team is proceeding with detailed designs to provide a truly exciting and innovative entertainment centre.

All members of the Project Team are 'best in class' as it is the Company's philosophy that on a scheme of this importance an exceptional design team enhances the appeal of the Project to the public and therefore improves the ultimate investment value. On completion, the YES! Project will be the UK's first multi-use, year round, covered leisure, entertainment, sports and convention centre. It will have a critical mass of diverse facilities that we believe will be anchored by a number of leading global brands underpinning the scheme's long term investment value.

In July 2006 the Company announced it had signed a Memorandum of Understanding (MoU) with E.ON, the world's largest investor-owned power and gas company, to collaborate on the YES! Project. Under the MoU, both companies are initially working together with a view to designing sustainable solutions to the scheme's power, cooling and heating needs. The new buildings will be designed to be highly environmentally friendly and at the same time will entertain and educate the public about sustainable energy production.

On 1 September 2006, the Company also signed a MoU with BT, one of the world's leading providers of communications solutions and services, to collaborate on the scheme's development. Under the MoU, BT have committed to work with Oak to explore ways in which

their extensive array of networked IT services and research and development capabilities can be integrated into, and showcased within, the YES! Project. BT will also provide technical support to the design team and will play a leading role in developing services and facilities which enhance visitor experience.

At the end of January, we signed a Collaboration Agreement with Skanska Construction UK Plc, one of the UK's leading construction services organisations, for it to become Construction Partner on the YES! Project. The importance of this partnership cannot be underestimated as it enables Oak to draw upon Skanska's wealth of worldwide design and construction experience. Skanska has already committed resources and personnel to the design team and we are confident that its ongoing involvement will be of tremendous benefit to the efficiency of both the design and the construction process.

Shareholders should draw comfort from the fact that multi-national companies of the calibre of E.ON, BT and Skanska have become integral members of the YES! development team thereby endorsing your Board's faith in the concept and in the ability of your Company to deliver. The Board are therefore confident that YES! will become a world class, fully integrated, leisure, sports and convention centre which will prove highly attractive to the property investment market.

We are currently in discussions with a number of leading international brands to become anchor tenants and we hope to be able to make further announcements when these discussions are finalised.

Ongoing discussions with leading bank lenders indicate that subject to normal lending criteria, the Company will be able to secure a Development Loan to progress the project to completion.

Consultancy Division

Given the limited resources currently available, the Company's consultancy division has made steady progress during the year. Oak has established an ongoing consultancy with a major Russian developer to advise on the integration of leisure and entertainment uses in a major development project adjacent to the Moscow ring road. This agreement has the potential to produce an attractive ongoing cash flow in future months.

In addition preliminary work has been undertaken on consultancy advice to a potential Europe-wide leisure property investment fund.

Following the significant progress in securing Outline Planning Consent, it is the Company's intention to take steps to increase its resource base to take advantage of new opportunities when they arise. Accordingly, since the year end we have recruited a Development Surveyor, Michael Wiseman MA MRICS, who joins us from Knight Frank, to provide further professional expertise.

Stephen Lewis

Chief Executive

30 April 2007

OAK HOLDINGS PLC

CONSOLIDATED PROFIT AND LOSS ACCOUNT

for the year ended 31 October 2006

	Note	2006	2005
		£	£
TURNOVER		58,674	144,448
Cost of sales		-	(126,708)
		<hr/>	<hr/>

GROSS PROFIT		58,674	17,740
Operating expenses		(641,012)	(1,072,934)
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OPERATING LOSS – continuing		(582,338)	(1,055,194)
Net interest receivable		6,674	14,444
Profit on sale of investment		3,317	-
		<hr/>	<hr/>
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(572,347)	(1,040,750)
Taxation		-	-
		<hr/>	<hr/>
RETAINED LOSS FOR THE FINANCIAL YEAR		(572,347)	(1,040,750)
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BASIC LOSS PER SHARE (IN PENCE)	1	(0.1)	(0.1)
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The Profit and Loss Account has been prepared on the basis that all operations are continuing. There were no recognised gains or losses other than the result for the year as shown above.

OAK HOLDINGS PLC

BALANCE SHEETS

31 October 2006

	Group 2006 £	Group 2005 £	Company 2006 £	Company 2005 £
FIXED ASSETS				
Intangible assets	10,828,446	10,828,446	-	-
Tangible assets	-	889	-	889
Investments	-	-	10,435,959	10,435,959
	<hr/>	<hr/>	<hr/>	<hr/>
	10,828,446	10,829,335	10,435,959	10,436,848
CURRENT ASSETS				
Debtors	27,149	20,385	1,453,302	1,217,420
Cash at bank and in hand	45,069	449,802	45,069	449,802
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	72,218	470,187	1,498,371	1,667,222
CREDITORS – amounts falling due within one year	(411,549)	(238,305)	(363,366)	(190,121)
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NET CURRENT ASSETS	(339,331)	231,882	1,135,005	1,477,101
TOTAL ASSETS LESS CURRENT LIABILITIES	<hr/>	<hr/>	<hr/>	<hr/>
	10,489,115	11,061,217	11,570,964	11,913,949
CREDITORS – amounts falling due after more one year	(180,695)	(180,695)	-	-
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	10,308,420	10,880,522	11,570,964	11,913,949
CAPITAL AND RESERVES				
Called up share capital	7,480,886	7,480,783	7,480,886	7,480,783
Share premium	2,987,146	2,987,004	2,987,146	2,987,004
Capital redemption reserve	164,667	164,667	164,667	164,667
Profit and loss account	(5,521,598)	(4,949,251)	(4,259,054)	(3,915,824)
Merger reserve	5,197,319	5,197,319	5,197,319	5,197,319

**SHAREHOLDERS'
FUNDS**

10,308,420

10,880,522

11,570,964

11,913,949

OAK HOLDINGS PLC

CONSOLIDATED CASH FLOW STATEMENT

for the year ended 31 October 2006

	2006	2005
	£	£
NET CASH OUTFLOW FROM OPERATING ACTIVITIES	(414,969)	(894,254)
RETURNS ON INVESTMENTS AND SERVICING OF FINANCE		
Net interest received	6,674	14,444
CAPITAL EXPENDITURE AND FINANCIAL INVESTMENT		
Payments to acquire shares in limited companies	(2,758)	-
Sale proceeds of shares in listed companies	6,075	-
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CASH OUTFLOW BEFORE FINANCING	(404,978)	(879,810)
FINANCING		
Proceeds from issue of shares	245	1,135,365
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INCREASE/(DECREASE) IN CASH	(404,733)	255,555
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OAK HOLDINGS PLC

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 October 2006

1 LOSS PER SHARE

Basic loss per ordinary share of 0.1 pence (2005: 0.1 pence) is calculated using the net basis on the Group loss for the year after tax of £572,347 (2005: £1,040,750) and on the weighted average number of shares in issue of 748,086,829 (2005: 708,887,207).

	2006	2005
	pence	pence
Basic loss per share	(0.1)	(0.1)

2 BASIS OF PREPARATION

The financial information above for the year ended 31 October 2006 has been extracted from the financial statements which will be delivered later today to the Registrar of Companies and on which the auditor will give an unqualified report, without any statement under Section 237(2) or (3) of the Companies Act 1985.

The comparative figures for the financial year ended 31 October 2005 are extracted from the statutory financial statements for that year which have already been filed with the Registrar of Companies and which were also unqualified by the auditor.

3 AVAILABILITY OF ACCOUNTS

Copies of the accounts will be sent to shareholders **later today** and will also be available at the Company's registered office, 15 Half Moon Street, London W1J 7AT.