



SAM-WOODE LTD.



**ANNUAL REPORT
& FINANCIAL STATEMENTS**

2002



SAM-WOODE LTD.

SAM-WOODE LIMITED

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SAM-WOODE LTD.

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting of **SAM-WOODE LIMITED** will be held at the GNAT Hall, Accra on Friday September 12, 2003 at 10.00am prompt in order to transact the ordinary business of an Annual General Meeting of the Company.

AGENDA

1. To receive and adopt the Financial Statements of the Company for the year ended 31st December 2002 together with the reports of the Directors and Auditors thereon.
2. To declare a dividend for the year ended 31st December 2002.
3. To re-elect Directors.
4. To approve directors fees.
5. To authorize the Directors to fix the remuneration of the Auditors.

Dated this 19th day of August 2003.

BY ORDER OF THE BOARD

WILMODHAM LIMITED
(COMPANY SECRETARY)

NOTE: A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of him/her. A proxy need not be a member of the Company. A form of proxy is attached. All proxy forms should be completed and deposited at the Registered Office of the Company not less than 48 hours before the time for holding the meeting.



SAM-WOODE LTD.

DIRECTORS, OFFICIALS AND REGISTERED OFFICE

DIRECTORS

Kwesi Sam-Woode
Richard Kobina Oguaah
Jacob Kwame Kholi
Nana Erhuma Kpanyinli VI
Simon Wilberforce Kwame Tsadidey
Ransford Emmanuel Nii Armah Okine
Kweku E. Sam-Woode
Ms Ekua Essawa Woode

- Executive Chairman

- (Resigned 8/5/2003)

- (Appointed 8/5/2003)

SECRETARY

Wilmodham Limited
No.3 Cashew Street,
P. O. Box 20034,
East Legon, Accra.

REGISTERED OFFICE

No. A979/15,
1st Adoley Link,
Sahara-Dansoman, Accra.

AUDITORS

Jacob Arthur and Partners,
(Chartered Accountants),
35 Ring Road Central,
P. O. Box DS 1450,
Dansoman - Accra.

REGISTRARS

NTHC Limited
Martco House,
P. O. Box KIA 9563,
Accra.

BANKERS

National Investment Bank Ltd., Accra.
Prudential Bank Limited, Accra.
Standard Chartered Bank Ltd., Dansoman-Accra.
International Commercial Bank Accra.
Ghana Commercial Bank Accra.



CHAIRMAN'S REPORT

Distinguished Shareholders,

It is my pleasant duty to report to you the affairs of Sam-Woode Ltd. for the year 1st January to 31st December 2002.

On behalf of the Board of directors of SWL and on my own behalf I heartily welcome all members and special guest to this 9th AGM of SWL.

Sam-Woode Ltd. was listed on the GSE on 24th April 2002. This report therefore covers a little over six months of the company as a listed company, although this AGM is taking place about 18 months after the public floatation.

Details of the macro-economic environment during the year 2002 have been published in various economic journals so we won't bore you repeating them. Generally, however the stability seen in 2001 continued into 2002.

With specific reference to the Book Industry in Ghana, the factors, which affected publishers negatively remained unchanged.

- I. All inputs for book printing paper, ink, litho-films, litho-plates, etc still had to be imported and these attracted both import duty and VAT whereas books printed abroad and imported into Ghana were exempted from both import duty and VAT.
- II. The public schools were still outside the local publishers market since the MOE's new textbooks policy, which was aimed at opening the public schools textbooks market to local publishers, had not yet been implemented.

(a) BUSINESS OPERATIONS OF THE COMPANY DURING 2002

Since the company became listed on the Ghana Stock Exchange investment in the development of textbooks for the Primary and J.S.S. has been very high and the new books will start coming out in 2003 and 2004. The year 2002 for SWL could aptly be described as **the year for new books development.**

Writing, editing, design, typesetting, printing, binding and release of new books take about 2 years from beginning to the complete published book. Therefore our investments in new textbooks for the FCUBE market will take 18 months to 2 years to show results. However publication of supplementary books continued and the year 2002 ended with 15 (fifteen) new additions to the company's publication list as against 9 (nine) new titles in year 2001.



(b) OPERATING RESULTS

The company during the year under review posted a turnover of ₦ 1.5bn representing a 43% increase over previous year but 66% of the projected turnover of ₦ 2.3bn in the prospectus. This below budget performance is the result of the later-than-programmed completion of the floatation of the company and receipt of proceeds therefrom and the subsequent late printing and production (new titles and reprints) thereby missing out on the year 2001 book season.

The company however was able to improve on its gross margin from 62% previous year to 68% during the period under review compared with a budgeted gross margin of 60%. The company's in-house press contributed significantly to this achievement.

(c) DIVIDENDS

At last year's AGM the Directors promised to pay interim dividends in respect of the year 2002 Accounts before this year's AGM. Directors were later to learn that payment of interim dividends were possible only when the year in question had not ended. So our promise was technically not possible.

The company promised to declare and pay a dividend of approximately ₦5/share in its prospectus. Even though the net results posted for the year is lower than expected, management has decided to fulfill its promise of paying the promised dividend. You will observe that the total dividend payable at this promised level is ₦109m. To the new shareholders, this will represent a return on your investment after only 6 months and to shareholders before the floatation, to mitigate the effect of the non-payment of dividend the previous year. Management is seeking and will always seek to maximize return on shareholders investment in order to reward them for their bold decision to invest in SWL.

(d) DIRECTORS

On May 8, 2003, Kweku Esaah Sam-Woode resigned as a director and on the same day Ekua Esaawa Woode (Ms) was appointed director in his place. In accordance with the Stock Exchange Listing Regulations the new appointee will retire at the forth coming Annual General Meeting and being eligible, offer herself for re-election.



(e) AUDITORS

During the year Messrs John Allotey & Co resigned as Auditors and in pursuance of section 134 (4) (a). The Board appointed Messrs Jacob Arthur & Partners as the Company's Auditors in place of Messrs John Allotey & Co.

(f) OUR EMPLOYEES

As a new member on the Ghana Stock Exchange our employees have been given challenging task to perform and we take this opportunity to thank the hard working employees of SWL. On our part Management is planning to formulate appropriate reward incentive systems and structures necessary to cultivate the spirit of enterprise and results delivery in all our employees.

(g) OUR FELLOW SHAREHOLDERS

As of now SWL's shares are held by 699 individuals and *four* institutions. All SWL shareholders are valued partners and I as the founder and chairman of SWL cherish their partnership. I wish to take this opportunity to appeal to all SWL shareholders to add extra value to their relationship with SWL. By this I mean that every shareholder is welcome to discuss with SWL Management what he/she can do to earn some income from the sale and distribution of SWL books.

(h) OUTLOOK FOR THE FUTURE

The company's new publishing project began in the second half of the year 2002. Some of the new core textbooks are expected to be published during the second half of the year 2003. Many of these textbooks will come out in 2004. We believe the new line of textbooks publishing will increase SWL's turnover, profits and dividends in the coming years, especially from 2005 onwards when the public schools market is expected to be opened to private Ghanaian book publishers. We will keep our stakeholders informed of progress in this regard.

EXECUTIVE CHAIRMAN



SAM-WOODE LTD.

REPORT OF THE DIRECTORS **YEAR ENDED 31ST DECEMBER 2002**

The Directors present their report and the financial statements of the Company for the year ended 31st December 2002.

1. **RESULTS**

The Profit for the year after taxation amounted to €311,164,200 (2001 - €188,365,899) indicating an increase of 65.2% over the previous year.

2. **DIVIDENDS**

The Directors recommend the payment of a dividend of €5.00 per share amounting to €109,140,175. The Directors consider the state of the affairs of the Company to be satisfactory.

3. **INCOME SURPLUS ACCOUNT**

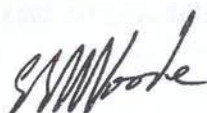
The balance brought forward on Income Surplus

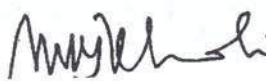
Account at 1 st January 2002 was	-	€258,547,326
From which must be deducted Prior Year Adjustment of		<u>(77,067,519)</u>
Restated Balance at 1 st January 2002	-	181,479,807
To which must be added Profit for the year	-	311,164,200
Transfer from Capital Surplus	-	162,573,402
Less Proposed Dividends of	-	(109,140,175)
Loss on Disposal of Asset	-	(7,787,418)
Share Floation Expenses	-	(339,935,124)
Transfer to Research Fund of	-	<u>(15,558,210)</u>
Leaving Balance Carried Forward of	-	<u>€182,796,482</u>

4. **AUDITORS**

During the year your Board appointed Messrs Jacob Arthur and Partners, Chartered Accountants as the Company's new Auditors. They have indicated their willingness to continue in office.

FOR AND ON BEHALF OF THE BOARD







SAM-WOODE LTD.

JACOB ARTHUR & PARTNERS
(CHARTERED ACCOUNTANTS)

Director: J. S. ARTHUR FCCA, ACIS, CA (GHANA)
Tel: 22 59 90
POSTAL ADDRESS
P. O. Box 1450
Dansoman-Accra

POLYGRAM HOUSE
35 Central Ring Road
Adjacent to Ringway Hotel
Accra

Our Ref

18th August 2003

Your Ref

**REPORT OF THE AUDITORS TO THE MEMBERS OF
SAM-WOODE LIMITED**

We have audited the financial statements on pages 7 to 16, which have been prepared in accordance with Ghana Accounting Standards. We have obtained all the information and explanations we required.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

These financial statements are the responsibility of the company's directors. Our responsibility is to express an independent opinion on these financial statements based on our audit.

BASIS OF OPINION

We conducted our audit in accordance with International Standards on Auditing. These standards require that we plan and perform our audit to obtain reasonable assurance whether the financial statements are free from material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the directors as well as evaluating the overall presentation of the financial statements. We believe that our audit provides a reasonable basis for our opinion.

OPINION

In our opinion proper books have been kept and the financial statements, which are in agreement therewith, comply with the Companies Code, 1963 and give a true and fair view of the financial position of the company at 31st December 2002 and of the results of its operations and cash flows for the year then ended.

Jacob Arthur Partner
JACOB ARTHUR AND PARTNERS
(CHARTERED ACCOUNTANTS)

POLYGRAM HOUSE,
RING ROAD CENTRAL,
ACCRA.

18th August 2003.



TRADING AND PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST DECEMBER 2002

	<u>NOTES</u>	<u>2002</u> £	<u>2001</u> £
TURNOVER	1	1,535,389,568	1,076,582,082
COST OF SALES		<u>(473,342,647)</u>	<u>(412,538,922)</u>
GROSS PROFIT		1,062,046,921	664,525,572
GENERAL, ADMINISTRATIVE AND SELLING EXPENSES		<u>(922,526,478)</u>	<u>(495,986,903)</u>
TRADING PROFIT	2	139,520,443	168,538,669
OTHER INCOME		<u>399,177,458</u>	<u>194,854,030</u>
PROFIT BEFORE INTEREST AND TAXATION		538,697,901	363,392,699
INTEREST EXPENSE		<u>(75,091,921)</u>	<u>(116,313,369)</u>
PROFIT BEFORE TAXATION		463,605,980	247,079,330
NATIONAL RECONSTRUCTION LEVY TAXATION		<u>(11,590,150)</u> <u>(140,851,630)</u>	<u>(58,713,431)</u>
PROFIT AFTER TAXATION			
TRANSFERRED TO INCOME SURPLUS ACCOUNT		<u>311,164,200</u>	<u>188,365,899</u>

INCOME SURPLUS ACCOUNT FOR THE YEAR
ENDED 31ST DECEMBER 2002

		<u>2002</u> £	<u>2001</u> £
Balance at 1 st January 2002		258,547,326	111,416,250
Prior Year Adjustment		<u>(77,067,519)</u>	<u>(31,816,528)</u>
Restated Balance		181,479,807	795,997,227
Profit For The Year		311,164,200	188,365,899
Transfer from Capital Surplus		162,573,402	-
Loss on Assets Disposed of	3	<u>(7,787,418)</u>	-
Share-Floataion Expenses		<u>(339,935,124)</u>	-
Transfer To Research Fund		<u>(15,558,210)</u>	<u>(9,418,295)</u>
Proposed Dividends at £5.00 Per Share		<u>(109,140,175)</u>	-
Balance at 31 st December 2002		<u>182,796,482</u>	<u>258,547,326</u>
Earnings Per Share		£14.26	£2.72

The Notes on pages 13 to 18 form an integral part of these accounts



SAM-WOODE LTD.

BALANCE SHEET AS AT 31ST DECEMBER 2002

			<u>2002</u>	<u>2001</u>
<u>EMPLOYMENT OF CAPITAL</u>	<u>NOTES</u>	€	€	€
FIXED ASSETS	13		589,148,704	456,547,284
LONG TERM INVESTMENTS	4		<u>100,000,000</u>	<u>100,000,000</u>
			689,148,704	556,547,284
TEXT BOOKS DEVELOPMENT COST	5		<u>375,567,232</u>	-
			1,064,715,936	556,547,284
<u>CURRENT ASSETS</u>				
Stocks	6	1,135,643,687		819,699,558
Debtors and Prepayments	7	422,404,348		160,040,253
Short Term Investments	8	400,000,000		-
Cash and Bank Balances		<u>126,909,406</u>		<u>36,810,944</u>
		2,084,957,441		1,016,550,755
<u>CURRENT LIABILITIES</u>				
Bank Overdraft		28,207,606		50,417,650
Creditors and Accruals	9	362,705,582		432,122,104
Obligations under Finance Lease	10	100,000,000		-
Taxation	11	89,119,441		22,658,125
Dividend Payable		<u>109,140,175</u>		<u>68,273,815</u>
		689,172,804		573,471,694
<u>NET CURRENT ASSETS</u>			1,395,784,637	443,079,061
<u>LONG TERM LIABILITIES</u>				
MEDIUM TERM LOAN			-	(368,605,251)
OBLIGATIONS UNDER FINANCE LEASE	10		<u>(67,803,725)</u>	-
NET ASSETS			<u>2,392,696,848</u>	<u>631,021,094</u>
<u>CAPITAL EMPLOYED</u>				
Stated Capital	12		2,209,900,366	209,900,366
Capital Surplus			-	162,573,402
Income Surplus			<u>182,796,482</u>	<u>258,547,326</u>
			<u>2,392,696,848</u>	<u>631,021,094</u>

DIRECTOR

DIRECTOR

DATE:

The Notes on pages 13 to 18 form an integral part of these Accounts.



CASH FLOW STATEMENT FOR THE YEAR **ENDED 31ST DECEMBER 2002**

	<u>2002</u>	<u>2001</u>
	€	€
<u>OPERATING ACTIVITIES</u>		
Operating Profit before Investment Returns and Servicing of Finance	682,793,000	247,079,330
Depreciation	123,553,314	89,037,291
Prior year Adjustment	-	31,816,528
Books Development	(375,567,232)	-
Obligations under Finance Lease	167,803,725	-
Stocks	(315,944,129)	(369,520,426)
Sundry Debtors and Prepayments	(262,364,095)	(60,142,945)
Creditors and Accrued Charges	(171,104,451)	270,132,681
NET CASH INFLOW/(OUTFLOW)		
OPERATING ACTIVITIES	(150,829,868)	208,402,459
<u>INVESTMENT RETURNS AND SERVICING OF FINANCE</u>		
Interest Paid	(75,091,921)	(53,713,241)
Interest Received	49,546,021	4,271,960
Dividends Received	30,347,502	29,699,946
Dividends Paid	(68,273,815)	(40,880,438)
Royalties Paid	(181,457,501)	(45,062,400)
Royalties Received	-	39,299,497
Finance Charges on Machinery Leased	(42,531,121)	-
<u>TAXATION</u>		
Tax Paid	(76,918,264)	(148,618,225)
<u>INVESTING ACTIVITIES</u>		
Purchase of Fixed Assets	(463,942,152)	(170,291,682)
Proceeds from Sale of Fixed Assets	200,000,000	-
<u>FINANCING ACTIVITIES</u>		
Proceeds from Issue of Shares	2,000,000,000	44,625,000
Shares Floatation Cost	(339,935,124)	-
Medium Term Loan Repaid	(368,605,251)	-
Loans Received (Net)	-	49,769,996
	512,308,506	(82,497,128)
<u>ANALYSIS OF CHANGES IN CASH AND CASH EQUIVALENT DURING THE YEAR</u>		
Balance 1 st January	(13,606,706)	68,890,422
Net Cash Inflow (Outflow)	512,308,506	(82,497,128)
Balance 31 st December	498,701,800	(13,606,706)



**ANALYSIS OF THE BALANCE OF CASH
AND CASH EQUIVALENTS AS SHOWN IN
THE BALANCE SHEET**

	<u>2002</u> £	<u>2001</u> £
Short Term Investments	400,000,000	
Cash and Bank Balances	126,909,406	36,810,944
Bank Overdrafts	<u>(28,207,606)</u>	<u>(50,417,650)</u>
	<u>498,701,800</u>	<u>(13,606,706)</u>

**NOTES FORMING PART OF THE ACCOUNTS****31ST DECEMBER 2002****1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES**

- a) **GENERAL**: The accounts have been prepared on the historical cost convention as modified by the revaluation of Assets and Long Term Investment.
- b) **DEPRECIATION**: Depreciation is provided on a straight line basis at rates calculated to write off the cost of revalued amount of each Fixed Asset over its estimated useful life. The annual rates generally in use are:-
- | | | |
|------|-----------------------------|-----|
| i) | Motor Vehicles | 25% |
| ii) | Plant and Machinery | 10% |
| iii) | Office Equipment | 20% |
| iv) | Furniture and Fittings | 10% |
| v) | Literary Property Copyright | 10% |
| vi) | Literary Books | 50% |
| vii) | Loose Tools | 50% |
- c) **STOCKS**: Stocks are valued at lower of cost and net realizable value. Cost represents the landed cost of raw materials and consumables plus a percentage of direct labour costs and overheads for work-in-progress and finished goods.
- d) **FOREIGN CURRENCIES**
Transactions denominated in foreign currencies are translated into Cedis and recorded at the rates of exchange ruling at the dates of the transactions. Balances denominated in foreign currencies are translated into Cedis at exchange rates ruling on the balance sheet date.
- e) **TURNOVER**
Turnover represents the value of goods invoiced to customers during the period less discounts, returns and other allowances.
- f) **EARNINGS PER SHARE**
This is based on 21,828,035 (2001- 69,140,176) Shares in issue at the end of the year.
- g) **TEXT BOOKS DEVELOPMENT COST**
This represents cost of developing new text books to be amortised over the first 20,000 text books sold or 4 years whichever ever occurs earlier.

**2. TRADING PROFIT**

This is stated after charging the following:

	<u>2002</u>	<u>2001</u>
	€	€
Auditors' Fees	18,000,000	9,412,500
Depreciation	123,553,314	89,037,291
Directors' Remuneration	136,810,716	46,900,000
Donations	1,550,000	3,745,000

3. LOSS ON DISPOSAL OF ASSET

Sale Proceeds of Machinery	200,000,000	-
Net Book Value of Machinery	<u>207,787,418</u>	<u>-</u>
Loss on Disposal	<u>7,787,418</u>	<u>-</u>

4. LONG TERM INVESTMENT

1,380,000 Shares held in Afram

Publication Limited	100,000,000	100,000,000
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5. TEST BOOKS DEVELOPMENT COST

Cost of development of new text books the benefit of which are expected in the future

375,567,232	-
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6. STOCKS

Raw Materials	32,937,000	66,490,000
Work-in-progress	323,633,069	323,611,729
Finished Goods	<u>779,073,618</u>	<u>429,597,829</u>
	<u>1,135,643,687</u>	<u>819,699,558</u>

7. DEBTORS AND PREPAYMENTS

Trade Debtors	252,108,104	136,223,680
Staff Debtors	1,550,810	4,400,000
Sundry Debtors	90,493,514	-
Prepayments and Accrued Income	78,251,920	19,416,573
	<u>422,404,348</u>	<u>160,040,253</u>

**8. SHORT TERM INVESTMENTS**

Ghana Government Treasury Bills

400,000,000

-

20022001

¢

¢

9. CREDITORS AND ACCRUALS

Trade Creditors

10,800,000

23,468,000

Sundry Creditors and Deposits

315,404,280

394,370,083

Accruals and Deferred Income

36,501,302

14,284,021

362,705,582432,122,104**10. OBLIGATIONS UNDER FINANCE LEASE**

Due within 1 year

100,000,000

-

Due after 1 year

67,803,725

-

11. TAXATION

Balance Brought Forward

22,658,125

112,562,919

Charge for the year

140,851,630

58,713,431

Payments during the year

(74,390,314)(148,618,225)

Balance Carried Forward

89,119,44122,658,1252002
Number2001
Number**12. STATED CAPITAL AUTHORISED**

Ordinary Shares of no par value

100,000,000

100,000,000

Preference Shares

50,000,00050,000,000150,000,000150,000,000**ISSUED**20022001

NUMBER

NUMBER

¢

¢

Ordinary Shares of no
par value

21,828,035

2,209,900,366

66,165,176

165,275,366

Right Issue

21,828,035

2,209,900,366

2,975,00044,625,000

69,140,176

209,900,366



SAM-WOODE LTD.

During the year the existing shares of 69,140,176 were reissued in proportion of one new share for every 5 existing shares held which resulted in the issue of 13,828,035 new shares before the floatation. 8,000,000 additional shares were floated on the stock exchange during the year.

13. MOVEMENT IN FIXED ASSETS

<u>COST/VALUATION</u>	<u>AT</u> <u>1/1/2002</u>	<u>ADDITIONS</u>	<u>DISPOSALS</u>	<u>AT</u> <u>31/12/2002</u>
	£	£	£	£
Motor Vehicles	168,358,270	109,033,000	-	277,391,270
Plant and Machinery	269,546,175	4,010,500	(269,546,175)	4,010,500
Office Equipment	91,953,234	115,644,252	-	207,597,486
Furniture and Fittings	24,193,130	14,920,000	-	39,113,130
Literary, Property & Copyright	204,565,766	9,258,750	-	213,824,516
Library Books	1,160,100	4,741,600	-	5,901,700
Loose Tools	1,493,400	6,334,050	-	7,827,450
Leased Machinery	-	200,000,000	-	200,000,000
	<u>761,270,075</u>	<u>463,942,152</u>	<u>(269,546,175)</u>	<u>955,666,052</u>

<u>DEPRECIATION</u>	<u>AT 1/1/2002</u>	<u>CHARGE FOR</u> <u>THE YEAR</u>	<u>DISPOSALS</u>	<u>AT 31/12/2002</u> <u>141,615,078</u>
Motor Vehicles	98,208,231	43,406,847	-	141,615,078
Plant & Machinery	48,281,448	13,711,255	(61,758,757)	233,946
Office Equipment	55,018,309	28,877,648	-	83,895,957
Furniture & Fittings	17,297,607	3,224,229	-	20,521,836
Literary Property & Copyright	84,028,696	20,842,358	-	104,871,054
Library Books	950,100	1,732,449	-	2,682,549
Loose Tools	938,400	1,758,528	-	2,696,928
Leased Machinery	-	10,000,000	-	10,000,000
	<u>304,722,791</u>	<u>123,553,314</u>	<u>(61,758,757)</u>	<u>366,517,348</u>

NET BOOK VALUE

AT 31st December 2002

589,148,704

AT 31st December 2001

456,547,284

**14. ANALYSIS OF SHAREHOLDING**

<u>CLASS OF EQUITY</u>	<u>NO. OF SHAREHOLDERS WITHIN RANGE</u>	<u>TOTAL HOLDING</u>	<u>% HOLDING</u>
1 – 1,000	465	227,866	1.04
1,001 – 5,000	114	311,756	1.43
5,001 – 10,000	20	172,000	0.79
Over 10,000	74	21,114,013	96.74
TOTALS	673	21,825,635	100.00
	=====	=====	=====

15. DIRECTORS' SHAREHOLDING

The Directors named below held the following Shares in the Company at 31st December, 2002.

DIRECTORS AND THEIR SHAREHOLDINGS

Name	Shareholding
Mr. Kwesi Sam-Woode	6,400,000
Richard K Oguaah	299,920
R.E.N.A Okine	120,000
Ekua Esaawa Woode (Ms.)	1,300



SAM-WOODE LTD.

16. <u>TWENTY LARGEST SHAREHOLDERS</u>	<u>NO. OF SHARES</u>	<u>% HOLDING</u>
1. Sam-Woode, Kwesi	6,400,000	29.32
2. Enterprise Fund	3,544,400	16.24
3. Teachers' Fund	3,274,205	15.00
4. NTHC/Ghana Cocoa Coffee and Sheanut	2,000,000	9.16
5. NTHC Limited	1,479,127	6.78
6. Woode, Pamela Aba	936,926	4.29
7. Ananoo, Emmanuel Kwesi	552,024	2.53
8. Oguaah, Richard K.	299,920	1.37
9. Sam-Woode, Kweku Esaah	224,000	1.03
10. Abban, Elizabeth	215,120	0.99
11. Woode, Joyce Ekua Esaawa	201,109	0.92
12. Appiah Samuel	195,346	0.89
13. Okine Robert Garshong A.	120,000	0.55
14. Carson Naomi Hendrick	112,000	0.51
15. Essuman Gwira Wilhelmina (Mrs)	100,000	0.46
16. Equity Focus	100,000	0.46
17. Naomi Hendrick Carson	54,326	0.25
18. Naomi Hendrick Carson	53,326	0.24
19. Sackey, Kofi Abban	50,660	0.23
20. Woode, Ekua Amoa	49,326	0.23
REPORTED TOTALS	19,961,815	91.45
UNREPORTED TOTALS	1,866,220	8.55
TOTAL SHAREHOLDING	21,828,035	100.00



SAM-WOODE LTD.

PROXY AUTHORISATION

I/Weof
.....being a

member(s) of Sam-Woode Limited hereby appoint
.....

of or failing him/her
..... as my/our proxy to vote on my/our
behalf at the Annual General Meeting of the Company to be held on
Friday 12th September 2003 at 10.00 a.m and at any adjournment
thereof.

Signed the day of 2003

Shareholder's Signature(s)



SAM-WOODE LTD.

NOTES



SAM-WOODE LTD.