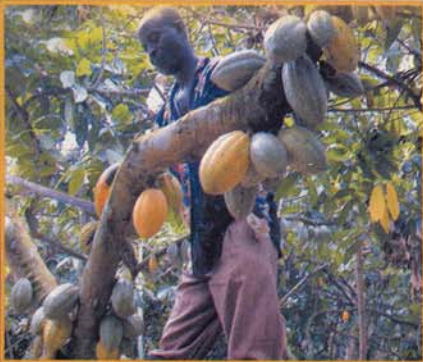


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Annual Report & Accounts



COCOA PROCESSING COMPANY LTD.

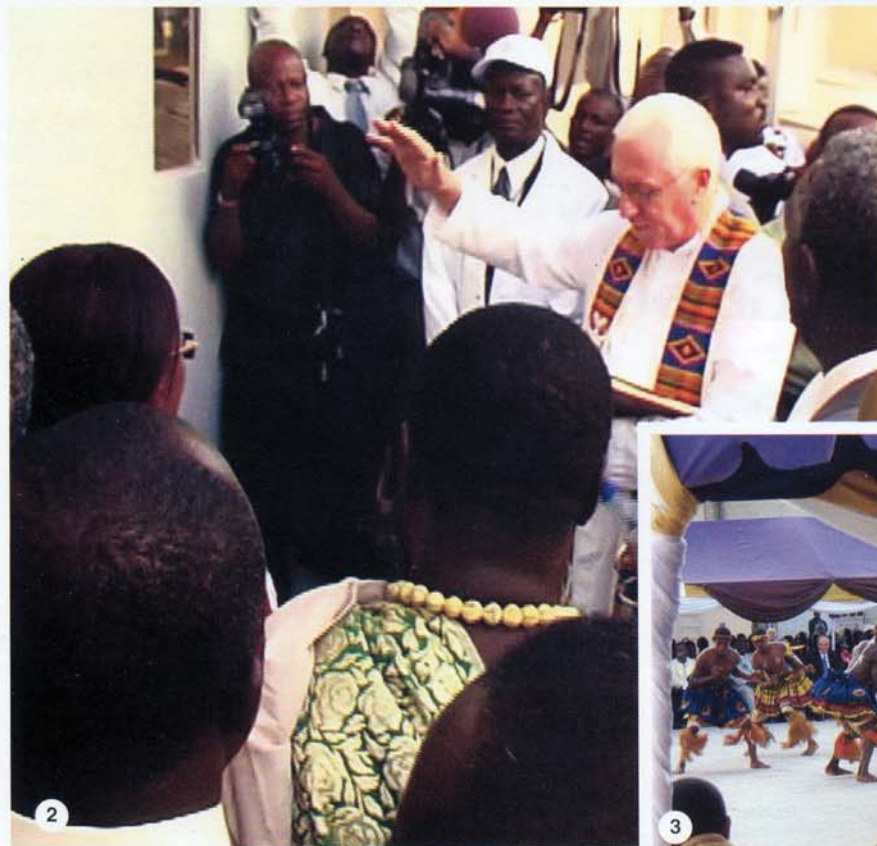
2005

*Annual Report
& Accounts
2005*



COCOA PROCESSING COMPANY LIMITED

COMMISSIONING AND DEDICATION OF NEW LIQUOR PLANT OF THE COCOA PROCESSING COMPANY



Snapshots of the commissioning and dedication ceremony

1. HE President Kufuor cutting the tape to commission the new plant.
2. Rev. Fr. Andrew Campbell dedicating the new factory.
3. Guests being entertained by the Ghana Dance Ensemble during the commissioning ceremony.



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NOTICE OF MEETINGS ANNUAL AND EXTRAORDINARY GENERAL MEETINGS

NOTICE is hereby given that the next Annual General Meeting and an Extraordinary General Meeting of Cocoa Processing Company Limited will be held at the Osu Ebenezer Presbyterian Church Hall, Osu, Accra on Tuesday, 22nd August 2006 at 10.00 am to transact the following business:

ORDINARY BUSINESS

1. To receive the Financial Statements for the Year ended 30 September 2005 and the Reports of the Directors and Auditors thereon
2. To declare a dividend
3. To re-elect Hon. Osei Kyei-Mensah-Bonsu MP as a Director
4. To re-elect Mr. John Amo Bediako as a Director
5. To re-elect Mr. Charles Boakye Nimako as a Director
6. To re-elect Nana Obiri Boahen as a Director
7. To re-elect Mr. Isaac Osei as a Director
8. To re-elect Mr. Dramani Egala as a Director
9. To authorise the Directors to fix the remuneration of the Auditors.

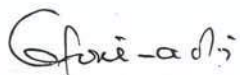
SPECIAL BUSINESS

To consider and if thought fit to pass the following as ordinary resolutions:

10. THAT the outstanding loan of US\$15,781,400.46 owed Cocoa Marketing Company (Ghana) Limited and Ghana Cocoa Board be converted to equity shares in the Company.
11. THAT subject to ordinary resolution no. 10 being passed, the Directors be and are hereby authorised to allot and issue 239,351,240 shares out of the authorised but unissued shares to Ghana Cocoa Board at the prevailing market price of ø600.00 per share in full settlement of the outstanding loan of US\$15,781,400.46.
12. THAT the Directors be and are hereby authorised to contract a medium term loan of US\$12 million to complete the second phase of the ongoing Expansion Programme and US\$10 million as a revolving working capital facility to purchase raw cocoa beans.

Dated this 28th day of June, 2006

BY ORDER OF THE BOARD



S. OFORI-ADJEI
SECRETARY

NOTE

A member of the Company 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 provided at the end of the Annual Report and accounts. For a form of proxy to be valid for the purpose of the meeting, it must be completed and deposited at the Registered Office of the Company or the Registrar's Office, NTHC Limited, Martco House, No. D542/4, Okai Mensah Link, Adabraka, Accra, P.O. Box 9563, Airport, Accra not less than 48 hours before the appointed time of the meeting.

BOARD OF DIRECTORS, OFFICIALS AND REGISTERED OFFICES

BOARD OF DIRECTORS

Hon. Cecilia Abena Dapaah (MP)	-	<i>Chairman (Resigned 29 March 2006)</i>
Mr. Richard Amarh Tetteh	-	<i>Managing</i>
Mr. Kwame Sarpong	-	<i>Member (Resigned 29 March 2006)</i>
Hon. Osei Kyei-Mensah-Bonsu (MP)	-	<i>Member</i>
Hon. Stephen Kwaku Balado Manu (MP)	-	<i>Member</i>
Mr. John Amo-Bediako	-	<i>Member</i>
Mr. David Coleman	-	<i>Member</i>
Mr. Hayford Agbemenyale Kwasi Fiamor	-	<i>Member (Resigned 29 March 2006)</i>
Mr. Kassim Yahya	-	<i>Member (Died 28 March 2005)</i>
Mr. Ignatius Rockson Asare	-	<i>Member (Resigned 17 August 2005)</i>
Mr. Charles Boakye Nimako	-	<i>Member (Appointed 31 August 2006)</i>
Nana Obiri Boahen	-	<i>Member (Appointed 22 February 2006)</i> <i>(Appointed Chairman 26 April 2006)</i>
Mr. Isaac Osei	-	<i>Member (Appointed 26 April 2006)</i>
Mr. Dramani Egala	-	<i>Member (Appointed 28 June 2006)</i>

SECRETARY

Mr. Stephen Ofori-Adjei

REGISTERED OFFICE

Cocoa Processing Company Limited
Heavy Industrial Area
Private Mail Bag
Tema - Ghana

AUDITORS

Darko, Sarpong & Co.
Chartered Accountants
House No. C63A/4
New Town Loop
P.O. Box 9504
Airport, Accra

REGISTRARS

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

CURRENT MEMBERS OF THE BOARD OF DIRECTORS



Nana Obiri Boahen
Chairman



Richard Amah Tetteh
Managing Director



John Amo-Bediako



Hon. Stephen Kwaku
Balado Manu MP



Dramani Egala



David Coleman



Hon. Osei Kyei
Mensah-Bonsu MP



Charles Boakye Nimako



Isaac Osei

CHAIRMAN'S STATEMENT



Hon. Cecilia Abena Dapaah, M.P. Chairman

I wish to welcome you all to the Annual General Meeting of the Cocoa Processing Company Limited. It is indeed a privilege and honour for me to present to you the Annual Report and Financial Statements of the Company for the year ended 30th September 2005.

The Economy:

The year under review (2005) was one of continued stability on the macroeconomic front. The government's prudent fiscal and monetary policies kept inflationary pressures at bay. The most significant macroeconomic indicator during the period is the stability of the local currency – the cedi – against the three major international trading currencies – the dollar, the Pound Sterling and the Euro. This environment generally engendered an increasing GDP growth. The continuing rise in oil prices, however, poses a potential challenge to the stable economic environment.

Operational Strategy:

Being aware of the unpredictable nature of the international cocoa commodity market and its effect on the pricing of cocoa products, your Company vigorously pursued the expense-efficiency measures which had been adopted in 2004 as a means of improving its financial performance.

These measures together with the low production for the year resulted in a decline in operating costs from €313.392 billion in 2003/2004 to €249.384 billion in 2004/2005.

Results of 2005

In the year 2004/2005 your Company made a profit of €7.599 billion as against €6.533 billion in 2003/2004 before taxation and National Reconstructional Levy.

Dividend

In view of the above modest performance and in order to keep faith with our shareholders the Board of Directors hereby recommends the payment of a modest dividend of €3.00 per share.

This modest dividend should be a sign of good things to come.

Dear shareholder, the future is indeed bright.

Update on CPC Expansion Programme

We wish to report that all the machinery required for Project I of the Expansion Programme has been installed and test-run.

Safety, Health and Environment

The Company is dedicated to ensuring the safety and health of employees, the community in which it operates and the general environment. In view of this the Company has, over the years, invested heavily in health, safety and environmental issues and also endeavoured to evaluate and re-evaluate its operations on scientific, economic and technical basis. The Company collaborates closely with the Environmental Protection Agency in all aspects of its operations.

Board Changes

As indicated under the Report of the Directors, Mr. Kassim Yahya died on 28th March 2005 and Mr. Ignatius Rockson Asare resigned on 17th August 2005.

In accordance with the Regulations of the Company, Mr. Charles Boakye Nimako and Nana Obiri Boahen were appointed on 31st August 2005 and 22nd February 2006 respectively to fill the vacancies created.

The Board is in the process of filling the remaining casual vacancies.

In accordance with the Regulations of the Company, Mr. Charles Boakye Nimako and Nana Obiri Boahen will be eligible for re-election.

CHAIRMAN

REPORT OF THE DIRECTORS

In accordance with the requirements of Section 132 of the Companies Code, 1963 [Act 179], the Directors of the Company present their report on the state of the Company's affairs for the year ended 30 September 2005.

State of the Company's Affairs

The state of the Company's affairs is set out in the Financial Statements. The Directors consider the state of the Company's affairs to be satisfactory.

Dividend

The Directors recommend the payment of a dividend of ¢3.00 per share amounting to ¢2,584,425,000.00 for the year ended 30 September 2005.

Nature of Business

There was no change in the nature of business of the Company during the year under review.

Board Changes

The death of Mr. Kassim Yahya and the resignation of Mr. Ignatius Rockson Asare were reported at the last Annual General Meeting.

Since the last Annual General Meeting, Hon. Cecilia Abena Dapaah MP has resigned as a Director of the Company and Chairman of the Board of Directors. Messrs Kwame Sarpong and Hayford Agbemanyale Kwasi Fiamor have also resigned as Directors of the Company.



DAVID COLEMAN
DIRECTOR

In accordance with the Regulations of the Company, Mr. Charles Boakye Nimako, Nana Obiri Boahen, Mr. Isaac Osei and Mr. Dramani Egala have been appointed to fill the casual vacancy created. Every effort is being made to fill the remaining casual vacancy.

Following the resignation of Hon. Cecilia Abena Dapaah MP, Nana Obiri Boahen has been elected as Chairman of the Board of Directors.

Retirement and Re-election of Directors

Hon. Osei Kyei-Mensah-Bonsu MP and Mr. John Amo Bediako retire from the Board by rotation in accordance with the Regulations of the Company and being eligible offer themselves for re-election.

Mr. Charles Boakye Nimako, Nana Obiri Boahen, Mr. Isaac Osei and Mr. Dramani Egala who were appointed to fill casual vacancies on the Board will also, in accordance with the Regulations of the Company, be eligible for re-election.

Auditors

Darko Sarpong & Co. will continue in office as Auditors of the Company in accordance with Section 134(5) of the Companies Code, 1963 [Act 179].



RICHARD ARMAH TETTEH
MANAGING DIRECTOR

NEW APPOINTMENTS TO THE BOARD OF DIRECTORS



MR. CHARLES BOAKYE NIMAKO

Mr. Charles Boakye Nimako was appointed a Director of the Company on 31 August 2005.

He was educated at Opoku Ware Secondary School, Kumasi, Claremont Mckenna College, Claremont, California, USA and Stanford University, Stanford, California, USA.

He holds a BA in Economics/Accounting, MBA in General Management and is a Certified Public Accountant.

Mr. Nimako's working experience includes Staff Accountant, Coopers & Lybrand in Los Angeles, California, USA, Assistant Vice President/Audit Manager, Great Western Financial Corporation in Northridge, California, USA, International Executive Designate, Pepsico Incorporated in Somers, New York, USA, Operations Manager Pepsico Incorporated, Nairobi, Kenya and Country Manager, Pepsico Incorporated, Accra, Ghana and Consultant, Mckinsey & Company in London, UK and Johannesburg, South Africa.

He is currently the Managing Director of Beverage Investments/Pepsi-Cola Ghana Limited in Accra. •

Nana Obiri Boahen was appointed a Director of the Company on 22 February 2006.

Nana Obiri Boahen was educated at Sunyani Secondary School, Sunyani, University of Ghana, Legon and Ghana School of Law, Accra.

He holds a Bachelor of Laws honours degree and the Qualifying Certificate in Law. He was called to the Bar in 1990 and is a Barrister-at-Law and Solicitor of the Supreme Court of Ghana and a Notary Public. He is a Member of the Ghana Bar Association, International Bar Association and Amnesty International.



NANA OBIRI BOAHEN

Nana has been in private legal practice for the past fifteen years. His working experience includes Legal Adviser to about thirteen District Assemblies in the Brong Ahafo Region, Legal Adviser to the Physically Challenged in Sunyani, President of the Ghana Bar Association in the Brong Ahafo Region and Chief Executive Officer of Tano Bofokwa Football Club. •

NEW APPOINTMENT TO THE BOARD OF DIRECTORS



MR. ISAAC OSEI

Mr. Isaac Osei was appointed a Director of the Company on 26 April 2006. He replaced Mr. Kwame Sarpong who was the represented Ghana Cocoa Board on the CPC Board of Directors. Mr. Sarpong has retired as Chief Executive of Ghana Cocoa Board and has consequently resigned as a Director of the Cocoa Processing Company Limited.

Mr. Osei attended Achimota School and the University of Ghana, Legon, where he obtained a BSc [Hons] Degree in Economics in 1973. He also holds a Masters degree in Development Economics from Williams College in Massachusetts, USA.

His working experience includes Assistant Economic Planning Officer at the Ministry of Finance & Economic Planning in the early 1970's and the Chief of Commercial Operations Department at the Ghana Tourist Development Company Limited from 1978 to 1982. He was the Managing Director of Intravenous Infusions Limited at Koforidua until his appointment as High Commissioner of Ghana to the United Kingdom and Ambassador to Ireland in 2001. While in London, Mr. Osei served as the Chairperson of the Board of Governors of the Commonwealth Secretariat from 2003 to 2005. Mr. Osei is the founder and Managing Consultant of Ghanexim Economic Consultants Limited, an economic consulting firm. He has worked in various capacities as a consultant to the USAID, the World Bank, JICA and DFID. He also worked as an international trade consultant for UNCTAD and is an expert on the multilateral trading system.

Mr. Osei is currently the Chief Executive of Ghana Cocoa Board. •

Mr. Dramani Egala was appointed to the Board of Cocoa Processing Company Limited on 28th June 2006 to replace Mr. Hayford Agbemanyale Kwasi Fiamor who had resigned. Mr. Fiamor was a representative of the Cocoa Marketing Company [Ghana] Limited on the CPC Board of Directors.

Mr. Egala attended Tema Secondary School, Tema and South West London College, London, UK where he obtained a BSc [Honours] degree in Economics. He also holds a Diploma in Trade Promotion & Export Marketing Research and a Certificate in Corporate Steering & Planning from the Helsinki School of Economics, Finland, a Certificate in Trading in Commodity Physicals & Futures for Developing Countries from City University Business School, London, UK and a Certificate in Export Marketing Programme for Africa from Osaka, Japan.



MR. DRAMANI EGALA

He joined Cocoa Marketing Company [Ghana] Limited in 1976. His working experience includes secondment to the Cocoa Marketing Company [UK] Limited office in London from 1993 to 1997. While in London, he served on the Rules & Regulations Committee of the Federation of Cocoa Commerce Limited and the Credentials Committee of the International Cocoa and Coffee Organisation.

Mr. Egala is currently the Marketing Manager of Cocoa Marketing Company [Ghana] Limited, a Member of the Board of Trustees of the Cocoa Processing Company Limited Endowment Fund and a Council Member of the Federation of Cocoa Commerce Limited. •

	2005 € million	2004 € million
Financials		
Turnover	279,644	342,220
Operating Profit/ (Loss)	6,993	6,846
Profit on Ordinary activities after tax	7,409	4,630
Proposed Dividend	2,584	Nil
Net Assets per Share	188.53	186.49
Earnings per Share	8.60	5.38
	2005 € million	2004 € million
Operating Costs		
Raw Beans Costs	182,577	220,017
Other Raw & Packaging Materials	28,623	25,210
Production Overheads	38,184	68,165
Total	249,384	313,392
	2005 Metric Tonne	2004 Metric Tonne
Production		
Cocoa		
Cocoa Beans Processed	16,290.786	19,378.380
Products Packed	14,030.435	15,550.129
Confectionery		
Products Packed	1,063.181	1,268.037

Cocoa Processing Company (CPC) Limited highly recognizes the importance of good, corporate governance as a means of sustaining the long term viability of the business, and the Board and Management of the Company are deeply committed to the attainment of its business objective.

In line with this, and alongside the need to meet its responsibility to its shareholders and other stakeholders, the Company strives to meet the expectations of the community in which it operates.

In the conduct of its business, CPC has endeavoured to comply with all statutory requirements and adopted best practices to protect the environment and its employees.

The business adopts standard accounting practices and ensures sound internal controls to facilitate transparency of business transaction and reliability of financial statements.

BOARD OF DIRECTORS

The responsibility of good corporate governance resides in the Board of Directors and the Management team. The Company has ten (10) Directors, one of whom is the Managing Director.

The non-executive directors are independent of Management and free from any constraints which could materially interfere with the exercise of their independent judgment.

All the non-executive Directors submit themselves for re-election at Annual General Meetings in accordance with the regulations of the Company. To ensure effective control and monitoring of the Company's business, the Board works through Audit, Nominations,

Remuneration, Finance and Marketing, and Technical sub-committees.

The Directors have unrestricted access to the Company's records and information.

The Managing Director is a separate individual from the Chairman, and he implements management strategies and policies adopted by the Board.

THE AUDIT COMMITTEE

The terms of reference of the Audit Subcommittee included power to review the external auditors' evaluation of the system of internal control and accounting, to review and discuss the audited accounts with the auditors and call for further information from the auditors or management, to review the scope and effectiveness of the internal audit procedures in consultation with the internal and external auditors and to consider and make recommendations on the conduct of any aspect of the business of the company to the notice of the Board of Directors.

The Audit Subcommittee comprised Mr. Kassim Yahya (Chairman), Mr. H.A.K. Fiamor, Mr. David Coleman, Hon. Osei Kyei-Mensah-Bonsu MP and Mr. Ignatius Rockson Asare.

Following the death of Mr. Kassim Yahya on 28 March 2005, Mr. Fiamor was appointed Chairman on 30 March 2005.

Mr. Ignatius Rockson Asare resigned as a Director of the Company on 17 August 2005.

Mr. Charles Boakye Nimako was appointed as a Director of the Company on 31 August 2005 and appointed a Member of the Audit Subcommittee on 28 September 2005.

The Audit Subcommittee held four meetings during the year. The Committee reviewed and discussed quarterly and annual financial statements with Management, Internal Auditors and External Auditors. The committee also reviewed and discussed quarterly internal audit reports with Management and the Internal Auditors.

The Committee made recommendations to the Board on the declaration and payment of dividend, measures to reduce the rate of overtime, regularisation of the appointment of casual workers, effective mechanisms to monitor the retirement of advances granted and the use of software to check stock balances.

INTERNAL CONTROLS

The Company has in place a system of management control to ensure effective, efficient and proper utilization of resources in pursuit of corporate objectives with due regard to the interest of shareholders and stakeholders.

The Company's over all internal control system is enhanced by written policies and procedures, formalized reporting responsibilities, written descriptions of authority, well-articulated training programmes and well-defined information dissemination systems.

As part of its responsibilities for the exercise of control, management requires the maintenance of financial records which fairly reflect the assets and liabilities of the Company. The integrity and objectivity of the accounting records are supported by a system of internal accounting controls. This includes procedures and techniques designed to provide reasonable assurance that transactions are duly authorized, properly recorded, assets are safeguarded and there is periodic physical inventory of assets which is verified against account-

ing and custodial records. This gives further assurance that accounting records are in conformity with generally accepted accounting principles and auditing standards.

MANAGING DIRECTOR'S REVIEW OF OPERATIONS



Mr. Richard Amarth Tetteh, Managing Director

INTRODUCTION

Cocoa Processing Company Limited pursued vigorously its business of adding value to raw cocoa beans by processing them into high quality semi-finished cocoa products and finished confectionery products for sale. In addition to this, Project I of the CPC Expansion Programme was successfully brought to completion during the period under consideration.

Review of Operations

Cocoa Factory:

In the 2004/2005 financial year, the Cocoa Factory processed a total of 16,290 tonnes (mt) of raw cocoa beans. The volume was, however, lower than the quantity of beans processed in 2003/2004(19,378mt). The volume of cocoa beans processed in the year under review represented 50.51% of the budgeted production figure of 32, 250mt for the year - 2004/2005.

The low production performance is attributable to the following operational difficulties:

a) Intermittent mechanical and

electrical faults on ageing machinery and equipment.

b) Power outages.

Confectionery Factory

The total products packed at the Confectionery Factory in the 2004/2005 financial year was 1,067mt.

This was made up of Chocolate/ Couverture (42%), ALLTIME Instant Drinking Chocolate (34%), VITACO (16%), Pebbles (5%), Choco Delight (2%) and the newest product – Royale Natural Cocoa Powder - which was launched in August 2005 constituted 1%. It should be noted, however, that the 2004/2005 confectionery production level was also lower than that of 2003/2004.

Like the Cocoa Factory, the Confectionery Factory also grappled with mechanical and electrical faults on some ageing machinery as well as power outages. These and other problems affected production.

Financial Performance

Turnover for the year, 2004/2005 was ₵279.6 billion with gross margin of ₵30.2 billion. Operating costs also reduced from ₵313.3 billion in 2003/2004 to ₵249.4 billion in 2004/2005, a reduction of 25%, which was due to low production and effort by management to cut operational costs.

Gross margin increased in the cocoa factory primarily as a result of lower raw material prices, and appropriate product mix and good product prices obtained from the commodity market.

These improvements were partially offset by an increase in the distribution costs related to transiting of products to the harbour for shipment and carting of finished products to the regional depots in Kumasi and Takoradi.

Gross margins on confectionery products on the other hand decreased due to lower production volumes compared to the previous year. The Confectionery factory also experienced high raw and packaging materials costs in 2004/2005 as a result of the effect of increase in fuel prices.

The Selling and General Administration expenses remained constant during the year under review as compared to the previous year.

The Company reported a net profit of ϕ 7.409 billion for 2004/2005, or earnings per share of ϕ 8.60 compared to net profit of ϕ 4.631 billion, or ϕ 5.38 per share for the previous year, 2003/2004.

Statement of Cash flows

Net cash provided by the operating activities in 2004/2005 amounted to ϕ 70.550 billion, a huge increase from ϕ 4.863 billion in 2003/2004. This increase is the result of significant reduction in inventories and slight increase in Trade Creditors during the year. The primary uses of borrowings and internally generated funds in 2004/2005 included capital expenditures on the expansion projects (phase I and II) as well as proposed dividends to the company's shareholders.

The plant and Equipment purchased for the expansion project amounted to ϕ 153.221 billion.

In 2004/2005 Net Cash in investment activities decreased from ϕ 14.167 billion to ϕ 3.393 billion. The proceeds were also used to provide supplementary funds for the expansion project. Our financing activities indicated an increase in drawings on the $\text{€}22$ million loan facility from ϕ 109.936 billion in 2003/2004 to ϕ 117.058 billion in 2004/2005.

No cash was used to purchase common stock for treasury.

Treasury Management

The Company's treasury policy seeks to reduce or eliminate as far as possible, any financial risks and to ensure that sufficient liquidity is available to meet all foreseeable needs.

The Company's principal financial risks relate to currency and interest rate movements. Management operates according to the objectives, policies and authorities approved by the Board, and evaluates the systematic risks from time to time.

Research and Development

As a result of the Company's continuing product development activities, a new product namely, "Royale Natural Cocoa Powder" was launched in August 2005.

The product offers consumers the full healthful benefits of cocoa. The popularity of the product within the few months of its introduction has been phenomenal.

CPC is pursuing various research activities geared at offering consumers a wide range of chocolate products. These include the possibility of utilizing cashew and tiger nuts in some of the confectionery products.

Marketing

Through strategic marketing efforts, the Company was able to realize reasonable margins on its semi-finished cocoa products.

The Company's efforts at repositioning the Marketing Department to make it better able to move large volumes of products onto the market, is ongoing. Already these efforts are paying off.

MANAGING DIRECTOR'S REVIEW OF OPERATIONS

There is a worldwide market potential for cocoa powder. In the coming year efforts would be made to tap those markets.

The launch of "Royale" Natural Cocoa Powder in August 2005 and its attendant public education has whipped up cocoa consumption among Ghanaians. It is hoped that the awareness creation on the health benefits of cocoa consumption would be sustained in the coming year.

Human Resource Development

Employment Policy

As an equal opportunity employer, the Company employs staff strictly on the basis of qualification. There is no discrimination on the basis of gender or disability.

Training and Development

The Company continued to offer requisite training and skills to staff in order to enhance their efficiency and thereby higher productivity.

With the view to educating staff to understand the challenges brought about as a result of the company's listing on the Ghana Stock Exchange, a series of seminars on "Understanding-based leadership" was organized for all members of staff during the year under review. The seminars also aimed at changing old habits, attitudes and expectations in order to facilitate the achievement of increased productivity, costs reduction, improved quality service, safety and hygiene. A few of the workers also received training on integrated communication strategies for creating awareness on and stemming HIV/AIDS infection and re-infection at the workplace. This was done under the auspices of International Labor Organization (ILO) workplace HIV/AIDS Education programme.

Outlook for 2005/2006

Project II - the rehabilitation and upgrading of the old cocoa factory to a throughput capacity of 34,500mt of cocoa beans - is expected to commence in the coming year and Management is positioned to ensure that the project is executed on schedule.

The confectionery factory would also undergo some rehabilitation during the coming year.

In the very near future, Management hopes to outsource some or all of its non-core activities and concentrate on, and ensure efficiency in its core business of adding value to raw cocoa beans and selling the derivative products for profit. This is expected to boost the company's operations and improve its profitability.

Post Balance Sheet Event

Phase I of the CPC Expansion Programme comprising the construction of a new liquor plant with the throughput capacity of 30,000mt of cocoa beans was commissioned by HE John Agyekum Kufuor, President of the Republic of Ghana, in November 2005.


MANAGING DIRECTOR

STATEMENT OF DIRECTOR'S RESPONSIBILITY

The Directors are responsible for preparing financial statements for each financial year to give a true and fair view of the state of affairs of the Company and of its profit and loss for the year. In preparing those financial statements, the Directors are required to:

- Select suitable accounting policies and then apply them consistently
- Make judgements and estimates that are reasonable and prudent
- State whether the applicable accounting standards have been followed
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for ensuring that the Company keeps accounting records which disclose with reasonable accuracy, the financial position of the Company and which enable them to ensure that the financial statements comply with International Accounting Standards. They are responsible for taking such steps as are reasonably open to them to safeguard the assets of the Company, and to prevent and detect fraud and other irregularities.

REPORT OF THE AUDITORS

We have audited the financial statements set out on pages 17 - 31 and which are an amalgamation of the Assets, Liabilities and Trading Results of **COCOA PROCESSING COMPANY LIMITED (COCOA AND CONFECTIONERY)** and which have been prepared under the Historical Cost Convention, and under the Accounting Policies set out on pages 21 & 22.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

The Company's Directors are responsible for the preparation of the financial statements. It is our responsibility to form an independent opinion, based on our audit of those statements and to report our opinion thereon.

BASIS OF OPINION


We have conducted our audit in accordance with International Standards on Auditing and Ghana National Standards on Auditing. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the Directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence whether the financial statements are in agreement with proper books of account kept by the company

and to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion, we also evaluate the overall adequacy of the presentation of information in the financial statements.

OPINION

In our opinion, the financial statements give a true and fair view of the state of the company's affairs as at 30th September 2005 and of its Profit/(Loss) and Cash-Flow for the year then ended, and have been properly prepared in accordance with the Companies Code 1963 (Act 179).



DARKO SARPONG & CO
(CHARTERED ACCOUNTANTS)
ACCRA
29th December 2005.

BALANCE SHEET
as at 30th September, 2005

	NOTES	2005		2004	
		(€million)	(€million)	(€million)	(€million)
FIXED ASSETS					
Tangible Assets	16		411,545		260,578
CURRENT ASSETS					
Stocks	17		101,692		150,317
Accounts Receivable & Prepayments	18		103,076		85,308
Investments (Short Term)	19		13,599		16,802
Cash and Bank Balances	20		34,115		3,878
			<u>252,482</u>		<u>256,305</u>
CREDITORS: Amount Falling Due within 1 year					
Accounts Payable	21		267,534		241,786
Proposed Dividends			2,584		0
			<u>270,118</u>		<u>241,786</u>
NET CURRENT ASSETS			(17,636)		14,519
Bank Loans (Medium Term)	23		(231,495)		(114,436)
NET ASSETS			<u>162,414</u>		<u>160,661</u>
CAPITAL AND RESERVES					
Stated Capital	24a		24,167		24,167
Redeemable Preference Shares	24b		1		1
Capital Surplus	25		79,304		82,376
Income Surplus Account			58,942		54,117
			<u>162,414</u>		<u>160,661</u>



DIRECTOR



DIRECTOR

The accompanying accounting policies and notes form an integral part of these financial statements

PROFIT AND LOSS ACCOUNT

for the year ended 30th September, 2005

	NOTES	2005 c million	2004 c million
Turnover	2	279,644	342,220
Less Cost of Goods Sold	8	(249,384)	(313,392)
Gross Profit or (Loss)		30,260	28,828
Selling & Distribution Costs	8	(3,401)	(3,307)
Administrative Expenses	8	(21,615)	(21,938)
Other Operating Income	4	1,749	3,263
Operating Profit/(Loss)		6,993	6,846
Profit/(Loss) on Sale of Fixed Assets	5	4	51
Profit/(Loss) on Ord. Activ. Before Int./Tax&NRL		6,997	6,897
Net Interest Payable/Receivable	6	602	(364)
Profit/(Loss) on Ord. Actv. Before Tax		7,599	6,533
Provision for Taxation/National Reconstructional Levy	13	(190)	(1,902)
Profit/(Loss) After Tax Transferred to Income Surplus Account		7,409	4,631
Basic Earnings per share	15	8.60	5.38

INCOME SURPLUS ACCOUNT

for the year ended 30th September, 2005

Balance on 01/10/2004		54,117	53,396
Prior Year Adjustment	27	0	(3,910)
Profit/(Loss) After Taxation		7,409	4,631
		61,526	54,117
Proposed Dividend	14	(2,584)	0
Closing Balance on 30/09/2005		58,942	54,117
		=====	=====

The notes on pages 21-31 form part of these financial statements. Auditors' Report page 16.

CASHFLOW STATEMENT
for the year ended 30th September, 2005

	NOTE	2005 € million	2004 € million
Net Cashflow From Operating Activities	1	70,550	4,863
Returns on Investment and Servicing of Finance			
Interest received		1,009	649
Interest paid		(407)	(1,013)
Taxation			
Corporation Tax paid		(1,972)	(2,399)
Capital Expenditure and Financial Investment			
Purchase of Fixed Tangible Assets		(2,440)	(10,430)
Proceeds from Disposal of Fixed Tangible Assets		52	197
Expenditure on Capital Work in Progress		(153,221)	(123,074)
Equity Dividend Proposed		(2,584)	-
Cashflow Before use of Liquid Resources and Financing		(89,013)	(131,207)
Management of Liquid Resources			
Purchase of Treasury Bills		(190)	-
Redemption of Fixed Deposit and CALL Account	2	3,393	14,167
Financing			
Increase in medium-term Borrowings	2	117,058	109,936
Issue of shares		-	-
(DECREASE) / INCREASE IN CASH	2	31,248	(7,104)

The accompanying accounting policies and notes form an integral part of these financial statements

NOTES TO THE CASHFLOW STATEMENT
for the year ended 30th September, 2005

1. RECONCILIATION OF OPERATING PROFIT TO NET CASHFLOW FROM OPERATING ACTIVITIES

	2005 €million	2004 €million
OPERATING PROFIT / (LOSS)	6,993	6,846
DEPRECIATION	6,956	12,130
(PROFIT) / LOSS ON SALE OF FIXED ASSETS	(4)	(51)
(INCREASE)/DECREASE IN STOCK	48,626	78,978
(INCREASE)/DECREASE IN DEBTORS	(17,767)	(13,428)
INCREASE/(DECREASE) IN CREDITORS	25,746	(79,612)
NET CASH INFLOW/(OUTFLOW) FROM OPERATING ACTIVITIES	70,550	4,863

2. ANALYSIS OF CHANGE IN NET DEBTS FOR THE YEAR ENDED 30TH SEPTEMBER 2005

	1ST OCT 2004 €million	Cash Flow €million	Exchange Movement €million	30TH SEPT 2005 €million
CASH AND BANK BALANCES	3,878	29,674	562	34,114
BANK OVERDRAFT	(2,259)	1,574	-	(685)
INCREASE / (DECREASE) IN CASH		31,248		
DEBTS DUE WITHIN ONE YEAR	-	0	-	-
DEBTS DUE AFTER ONE YEAR	(114,436)	(117,058)		(231,494)
CURRENT ASSETS INVESTMENTS:				
TREASURY BILLS	20	190	-	210
FIXED DEPOSITS /CALL A/C	16,781	(3,393)		13,388
	(96,016)	(89,013)	562	(184,467)

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30th September, 2005

1. Accounting Policies

The significant Accounting Policies adopted by the company and which have been used in preparing the Accounts are as follows: -

a. Basis of Accounting

The financial statements have been prepared based on the Historical Cost Convention, as modified by the revaluation of the fixed assets and complied with all applicable accounting standards.

b. Revenue Recognition

Export sales are recognized when the invoiced value of cocoa products supplied to customers and receivable free on board (FOB) are shipped. Local sales of confectionery and Cocoa Cake/Powder, net of Value Added Tax/National Insurance Levy and similar taxes are also recognized when they are invoiced.

c. Transactions in other Currencies

Transactions denominated in currencies other than cedis are translated at the rates ruling at the dates of the transactions. Monetary assets and liabilities denominated in currencies other than cedis are translated at the rates of exchange ruling at the year end. All translation differences are taken to profit and loss account.

d. Tangible Fixed Assets

Tangible fixed assets are recorded at cost/valuation less accumulated depreciation. Repairs and maintenance expenditures are charged against profit and loss as incurred. Major improvements and replacements that extend the useful life of an asset are capitalized.

e. Depreciation

Depreciation is provided on costs or revalued amounts on the basis of estimated useful lives of fixed assets. This has been calculated to write off the cost/valuation on a reducing balance basis as follows: -

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30th September, 2005

Building and Roadwork	2%
Staff Bungalow and Flats	2%
Plant and Machinery	5%-10%
Motor Vehicle	25%
Laboratory Equipment	20%
Office Furniture & Equipment	20%
Bungalow Furniture & Equipment	20%

f. Research and Development

Research costs are written off as incurred. Costs involved in the development of new recipes and products are also written off in the year of expenditure, except in certain circumstances when it may be deferred to future periods where the outcome is expected to be successful.

g. Interest and other Finance Costs

Interest is capitalized in respect of expansion and development projects as part of tangible fixed assets from the time it has been determined that a commercially viable process line exists up to the commencement of production. All other interest costs are charged against profit as incurred.

h. Stocks

Stocks are valued at the lower of cost and net realizable value. Cost includes, where appropriate, production and other direct overhead expenses, and is arrived at principally on the weighted average basis.

i. Accounts Receivable

These are shown at their face values less provisions in respect of debts that have proved irrecoverable.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30th September, 2005

2. Turnover

Turnover represents amounts receivable excluding discounts and sales related taxes, for products supplied during the period to both domestic and external customers.

	2005 ¢ million	2004 ¢ million
Cocoa Butter	119,492	142,595
Cocoa Liquor	90,819	117,048
Cocoa Cake	24,234	41,007
Cocoa Powder	10,723	10,037
Confectionery	34,376	31,533
	<u>279,644</u>	<u>342,220</u>

3. Analysis of Turnover

Type of Product	2005		2004	
	Export Sales ¢ million	Local Sales ¢ million	Export Sales ¢ million	Local Sales ¢ million
Semi-finished Products	233,293	11,976	296,174	14,514
Confectionery	1,775	32,600	261	31,271
	<u>235,068</u>	<u>44,576</u>	<u>296,435</u>	<u>45,785</u>

4. Other Operating Income

	2005 ¢ million	2004 ¢ million
Interest on Short-term Investments	1,072	2,093
Sale of Shells	229	737
Sale of Sacks, etc	448	433
	<u>1,749</u>	<u>3,263</u>

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30th September, 2005

5. Exceptional Items

Exceptional items are those items within ordinary activities, which because of their size or nature are disclosed to give a proper understanding of the underlying results for the period. An exceptional profit of ¢4million arose in 2005 relating to the disposal of the following Tangible Assets: -

Assets	Net Book Value ¢ million	Proceeds ¢ million	Profit/(Loss) ¢ million
Motor Vehicles	39	41	2
Plant & Machinery	9	11	2
	----- 48	----- 52	----- 4
	=====	=====	=====

6. Interest Payable and Receivable

	2005 ¢ million	2004 ¢ million
Interest Receivable on Bank Deposits	66	57
Exchange Gains	943	592
Interest Payable on Bank Overdrafts	(407)	(1,013)
	----- 602	----- (364)
	=====	=====

7. Added value to Beans Processed

During the year, the company achieved an added value of 39.80% over and above direct sales of raw cocoa beans.

8. Operating Costs

	2005 ¢ million	2004 ¢ million
Raw Materials and Production Overheads	249,384	313,392
Selling and Distribution Costs	3,401	3,307
Administrative Expenses	21,615	21,938
	----- 274,400	----- 338,637
	=====	=====

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30th September, 2005

9. Operating Profit

The operating Profit is derived after charging/(crediting) the following:

	2005	2004
	c million	c million
Staff Costs	39,199	31,853
Raw Cocoa Beans	182,577	220,017
Other Raw Materials and Packaging	28,623	25,210
Depreciation of tangible fixed assets	6,955	12,130
Profit on disposal of tangible fixed assets	(4)	(51)
Plant Repairs and Maintenance	3,662	2,713
Adverts and Promotions	361	668
Research and Development	37	10
Environmental Expenses	512	172
Audit Fees and Expenses	45	50
Directors' Emoluments	282	266
Stock Exchange Expenses	1,091	1,182
National Reconstruction Levy	190	143

10. Software Costs

Direct development costs associated with internal use software are capitalized and amortized. These include external direct costs of material and services and payroll costs for employees devoting time to the software projects.

Costs incurred during the preliminary project stage, as well as maintenance and training costs, are expensed as incurred.

11. Environmental & Sanitation

The company is committed to maintaining environmentally sound practices through the provision of adequate resources. The long term environmental obligations comprising among others, effluent water treatment are based on the company's environmental management plan [EMP]. The EMP is in compliance with the current regulations of the Environmental Protection Agency.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30th September, 2005

12. Employees

The average number of employees during the year was as follows: -

	2005	2004
Operatives	449	487
Supervisors	58	59
Senior Staff	63	64
Total	570	610

13. Taxation

The company was granted a Free Zone Manufacturing status on the 31st July 2004. Provision was therefore made for the ten months up to 31st July 2004 in the previous year's Accounts.

Tax Position

Y/A	T/C ¢ million	T/PD ¢ million	T/O ¢ million
2004	1,902	578	1,324
2005	Nil	1,324	Nil

The standard rate for the year based on the Ghanaian tax rate for listed companies is 30% on Local sales and 8% on Export.

14. Dividends

Final proposed dividend ¢3.00 per share

There was no payment of dividend in respect of the year 2004

2005 ¢ million
2,584

15. Earnings per share (EPS)

The basic calculation of earnings per share is based on earnings after tax and the weighted average number of ordinary shares outstanding during the year of 861,475,000
Earnings after Tax is ¢7,409,948,000. (EPS = ¢8.60)

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30th September, 2005

16. MOVEMENT OF FIXED ASSETS	CAPITAL WORK IN PROGRESS	BUILDING & ROAD WORKS	STAFF BUNGALOW & FLATS	PLANT & MACHINERY	MOTOR VEHICLE	OFFICE FURN. & EQUIP.	B LOW FURN. & EQUIP.	L TORY EQUIP.	TOTAL
a) COST/VALUATION									
Balance as at 1/10/2004	138,258	27,013	316	113,646	9,513	2,791	114	1,628	293,279
Additions	158,603	-	4	96	2,089	216	36	-	161,044
Disposal/Transfer	-	-	-	(4,100)	(201)	-	(11)	-	(4,312)
Balance as at 30/9/2005	296,861	27,013	320	109,642	11,401	3,007	139	1,628	450,011
b) DEPRECIATION									
Balance as at 1/10/2004	-	1,435	18	24,967	4,385	1,123	24	749	32,701
Disposal/Transfer	-	-	-	(1,028)	(161)	-	(2)	-	(1,191)
Charge for the year	-	512	6	4,435	1,467	336	24	176	6,956
Balance as at 30/9/2005	-	1,947	24	28,374	5,691	1,459	46	925	38,466
NET BOOK VALUE									
AT 30/9/2005	296,861	25,066	296	81,268	5,710	1,548	93	703	411,545
NET BOOK VALUE									
AT 30/9/2004	138,258	25,578	298	88,678	5,128	1,668	90	880	260,578

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30th September, 2005

17. STOCKS	2005 € million	2004 € million
Raw Materials Stock	12,112	38,138
Packaging Materials Stock	30,766	35,312
Finished Goods Stock	31,717	36,487
Technical Store Parts Stock	25,690	38,929
Fuel & Lubricant Stock	1,407	1,065
General Goods Stock	-	386
	----- 101,692 =====	----- 150,317 =====
18. ACCOUNTS RECEIVABLE: Amounts falling due within one year		
Trade Debtors	31,145	36,720
Sundry Debtors	7,853	2,260
Staff Debtors	8,368	7,307
Import & Deposits (Letters of Credit)	54,748	39,021
Prepayment	962	-
	----- 103,076 =====	----- 85,308 =====
19. SHORT TERM INVESTMENT		
91 - Day Treasury Bills	210	21
Fixed Deposit - Ecobank	-	4,527
Fixed Deposit - Prudential Bank	4,973	4,208
Fixed Deposit - Prudential USD	8,416	8,046
	----- 13,599 =====	----- 16,802 =====
20. CASH AND BANK BALANCES		
Bank Balances	34,110	3,463
Cash in Hand	5	415
	----- 34,115 =====	----- 3,878 =====
21. ACCOUNTS PAYABLE: Amounts falling due within one year		
Endowment Fund	-	(6)
Bank Overdraft	686	2,259
Trade Creditors	255,317	228,057
Taxation	-	1,324
Sundry Creditors	10,926	9,969
Accruals	605	183
	----- 267,534 =====	----- 241,786 =====

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30th September, 2005

22. Post Balance Sheet Event

Included in the Trade Creditors is a total of ¢230.732 billion that represents outstanding debt owed to the CMC/COCOBOD, for raw cocoa beans supplied. The company has negotiated with the CMC/COCOBOD to restructure part of the debt by converting ¢143.768 billion into Equity and ¢86.963 billion into a short term loan. The Ministry of Finance and Economic Planning on the 8th November, 2005 consented to the restructuring of the debt subject to approval of the Shareholders.

23. Borrowings

EURO LOAN

The Company obtained a Loan Facility of Twenty Two million Euro (Euro 22 million) from a syndicate of Banks led by Barclays Bank of Ghana Limited for Expansion of Production Capacity from 25,000 metric tonnes to 65,000 metric tonnes. The other participating Banks were SG – SSB Bank Limited, The Trust Bank and ECOBANK Ghana Limited. The Loan Facility was secured with Fixed and Floating Assets of the Company. Disbursement of the Loan started in September, 2003 and the Facility Agreement was formally signed on the 18th February, 2005. The syndicated loan is denominated and repayable in EUROS over 5 years in equal monthly instalments after one year moratorium.

EDIF LOAN

The Company also obtained a total Loan Facility of sixteen billion, seven hundred and fifty million cedis [¢16.750 billion] from the Export Development and Investment Fund (EDIF) for the building and civil works of phase 1 of the Expansion Programme. The total facility of ¢16.750 billion comprised an initial amount of ¢6.750 billion and a supplementary facility of Ten Billion cedis [¢10.00 billion]. The Loan facility was secured with an amount of Eight Hundred Thousand United States Dollars (USD800,000.00) from the Company's US Dollar Fixed Deposit with Prudential Bank Limited. Total amount is repayable over 5 years in equal monthly instalments after one year moratorium.

The positions as at 30th September 2005 were: -

	2005 ¢million	2004 ¢million
Barclays Bank led Syndicate Loan (EURO 19,511,855.77)	215,946	108,024
EDIF Loan	15,549	6,412
Total	231,495	114,436
	=====	=====

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30th September, 2005

24. Stated Capital

- a) The company is registered with 20,000,000,000 ordinary shares of no par value of which 861,475,000 shares have been issued for ₵24,167,000,000.00 and fully paid.
- b) 1 Preference shares ("Golden Chocolate Share") of no par value which has been issued for ₵1,000,000.00 and fully paid.

The Government of Ghana holds the special rights redeemable preference shares of no par value (the Golden Chocolate Share). The Golden Share is non-voting but the holder is entitled to receive notice of and to attend and speak at any general meeting of the members or at any separate meeting of the holders of any class of shares. On winding up, the Golden share has a preferential right to return of Capital, the value of which will be 1,000,000.00 cedis.

There are no outstanding shares in Treasury.

25. Capital Surplus

This represents net Revaluation Gain brought about as a result of Valuation of Fixed Asset by Messrs. Valuation and Investment Associates. The basis of this valuation is the Open Market Value for the existing Assets as at January 2002.

	2005 ₵million	2004 ₵million
Balance at 1/10/2004	82,376	82,376
Scrap value of unused plant & Machinery	(3,072)	-
	<u>79,304</u>	<u>82,376</u>

26. Contingent Liabilities

The company is from time to time, party to legal proceedings and claims, which arise in the ordinary course of business. The directors do not anticipate that the outcome of these proceedings and claims, either individually or in aggregate, will have a material adverse effect upon the company's financial position.

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30th September, 2005

27. Prior Year Adjustments

	2005 ¢ million	2004 ¢ million
Reversal of duplicated invoice Re:		
Orebi & Cie	-	470
Settlement of compensation due to		
Off flavour cocoa liquor	-	1,741
Under Provision of Tax in previous years	-	1,699
	-----	-----
	-	3,910
	-----	-----

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30th September, 2005

COCOA PROCESSING COMPANY LIMITED

SHAREHOLDING DISTRIBUTION

30TH SEPTEMBER 2005

Category of Holdings	No. of Shareholders	Total Holding	Percentage Holding (%)
1 to 1,000	26,242	12,102,399	1.40
1,001 to 5,000	17501	39,310,679	4.57
5,001 to 10,000	1576	12,244,842	1.43
Over 10,000	878	797,817,080	92.60
Total	46,197	861,475,000	100.00

Directors Shareholding (as at 30th September 2005)

Name	2005 No. of Shares
Hon. Cecilia Abena Dapaah-MP	15,000
Richard Amah Tetteh	552,000
John Amo Bediako	15,000
Hon. Osei Kyei-Mensah-Bonsu-MP	19,000
David Coleman	15,000
Hon. S. K. Balado-Manu-MP	15,000
Kwame Sarpong	16,000
H.A.K. Fiamor	15,000

	662,000



Phase I of the CPC Expansion Programme comprising the construction of a new liquor plant with the throughput capacity of 30,000mt of cocoa beans was completed and commissioned by HE John Agyekum Kufuor, President of the Republic of Ghana, in November 2005.

1. TOP: HE John Agyekum Kufuor, giving his keynote address during the ceremony

2. MIDDLE LEFT: Hon. Cecilia Abena Dapaah, (M.P.) Chairman of Cocoa Processing Company giving her address

3. MIDDLE RIGHT: Mrs. Margaret Mwanakatwe, MD of Barclays Bank giving an address on behalf of the syndicated banks which provided funds for the expansion programme.

4. BOTTOM RIGHT: Mr. Richard Amarh Tetteh Managing Director of CPC giving his Welcome Address.





1. TOP: Mr. Richard Amah Tetteh, Managing Director of CPC assisting Nii Okraku II, Tema Mantse to distribute chocolate products to school children during "My First Day At School" programme

2. MIDDLE LEFT & 3. MIDDLE RIGHT: Honourable Members of Parliament enjoying Royale Natural Cocoa Powder Drink in Parliament.

4. BOTTOM LEFT: Mr. Richard Amah Tetteh explaining the benefits of consuming Cocoa/Chocolate Drink, during a presentation of Cocoa Dispensing Machine at Alsyd Academy in Accra.



Sections of the New Liquor Plant showing some of the modern state-of-the-art machinery



20 LARGEST SHAREHOLDERS

Shareholder's Name	No. of Shares	Percentage Holdings (%)
1. Government of Ghana	516,884,200	60.00
2. Social Security & National Insurance Trust	206,754,000	24.00
3. NTHC Limited	15,667,400	2.00
4. Ashanti Goldfields Company Limited Employees	3,200,000	0.37
5. State Insurance Company Limited	3,000,000	0.35
6. Ghana Reinsurance Company Limited	1,600,000	0.19
7. Agricultural Development Bank	1,600,000	0.19
8. Donewell Insurance Company Limited	1,120,000	0.13
9. Mensah Baah Matthew	960,000	0.11
10. Boohene Edward Henaku	800,000	0.09
11. Donewell Insurance Company Limited	800,000	0.09
12. Tetteh Richard Amarh	552,000	0.06
13. Acre Consolidated Limited	500,000	0.06
14. Insurance Compensation Fund	480,000	0.06
15. Hyde J.E.	400,000	0.05
16. Badu Collins	400,000	0.05
17. ESL/Pioneer Food Can. Staff P.F.	336,000	0.04
18. Ghana Union Assurance	320,000	0.04
19. National Investment Bank	320,000	0.04
20. Yohunu Francis	300,000	0.03
	755,993,600	87.94

FORM OF PROXY

I/We.....
of
..... being member/members of Cocoa Processing Company Limited hereby appoint
*

or failing him/her the Chairman of the meeting as my/our proxy to vote for me/us at the Annual Meeting to be held at the Osu Ebenezer Presbyterian Church Hall, Osu, Accra on Tuesday, 22nd August 2006 at 10.00 am and at every adjournment thereof.

Please indicate with an "X" in the spaces below how you wish your vote to be cast.

RESOLUTION	FOR	AGAINST
1. To receive the accounts		
2. To declare dividend		
3. To re-elect Hon. Osei Kyei-Mensah-Bonsu MP as a Director		
4. To re-elect Mr. John Amo Bediako as a Director		
5. To re-elect Mr. Charles Boakye Nimako as a Director		
6. To re-elect Nana Obiri Boahen as a Director		
7. To re-elect Mr. Isaac Osei as a Director		
8. To re-elect Mr. Dramani Egala as a Director		
9. To authorise the Directors to fix the remuneration of the Auditors.		
10. To convert debt to equity		
11. To issue shares out of unissued shares		
12. To contract a medium term loan and a revolving working capital facility		

Signed this day of2006.

Shareholder's Signature.....

THIS PROXY FORM SHOULD NOT BE SENT TO THE REGISTRAR IF THE MEMBER WILL BE ATTENDING THE MEETING.

NOTES:

1. A member (Shareholder) who is able to attend the Annual General Meeting is allowed by law to vote by proxy. The above proxy form has been prepared to enable you exercise your vote if you cannot personally attend.
2. Provision has been made on the form for the Chairman of the meeting to act as your proxy but, if you wish, you may insert in the blank space marked (*) the name of any person, whether a member of the Company or not, who will attend the meeting and vote on your behalf instead of the Chairman of the meeting.
3. In the case of joint holders, each joint holder should sign.
4. If executed by a corporation, the proxy form should bear its common seal or be signed on its behalf by a Director.
5. Please sign the above proxy form and send it so as to reach the address shown overleaf not less than 48 hours before the appointed time of the meeting.
6. The proxy must produce the Admission Card sent with the notice of the meeting to obtain entrance to the meeting.

SECOND FOLD HERE

**THE REGISTRAR
COCOA PROCESSING
COMPANY LIMITED
C/O NTHC LTD.
MARTCO HOUSE
NO. D542/4
OKAI MENSAAH LINK
ADABRAKA
P.O. BOX 9563
AIRPORT - ACCRA**

THIRD FOLD HERE

FIRST FOLD HERE

HEALTH in

Royale...



Royale
DRINK FOR HEALTHY LIVING

NATURAL COCOA POWDER

