

Annual Reports & Financial Statements 2007



SAM-WOODE LTD.
(Educational Publishers)

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DIRECTORS, OFFICIALS AND REGISTERED OFFICE

DIRECTORS

Kwesi Sam-Woode	-	Executive Chairman
Richard Kobina Oguuah	-	Member
Jacob Kwame Kholi	-	"
Nana Erhuma Kpanyinli VI	-	"
Ransford Emmanuel Nii Armah Okine	-	"
Collins Sam Acquah	-	"
Ms Ekuia Essawa Woode	-	"

SECRETARY

Amponsa Dadzie & Associates
P. O. Box GP 2792
Accra.

REGISTERED OFFICE

Hse No. 1 Adole Abla Link,
Sahara-Dansoman, Accra.

AUDITORS

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

REGISTRARS

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

BANKERS

Agricultural Development Bank Ltd.
International Commercial Bank Ltd.
Standard Chartered Bank Ltd.
Ecobank Ltd.
uniBank Ltd.



STATEMENT BY THE CHAIRMAN

1. INTRODUCTION

It is my pleasure, once again, on behalf of the Board of Directors, to extend a warm welcome to you, distinguished shareholders, to the fifth Annual General Meeting of your Company, since its listing on the Ghana Stock Exchange (GSE) in April 2002. May I also warmly welcome officials and observers from the GSE, the Securities and Exchange Commission (SEC), other stakeholders, corporate supporters of the Company, and ladies and gentlemen of the press.

The year under review saw the occurrence of significant events in the Book Industry which would have substantial impact on the future operations of your company. The New Educational Reform Programme (NERP) took physical shape, and with it came a review of, not only the structure and content of the educational system, but also the duration of the cycle, as well as the introduction of new school syllabuses for First and Second Cycle schools. Pre-school has also now been formally introduced into the educational system.

Consequently, Government invited tenders from interested local and overseas publishers for the production of new core subject textbooks for schools, which tender your company participated in. Management had to seek additional funds to enable SWL develop such new textbooks, without which your company's future as one of the major local Book Publishers would have been seriously compromised.

2. REVIEW OF OPERATIONS

Though SWL did not benefit from the larger Government textbooks order anticipated in the year 2006, the GH¢415,251 smaller order received in 2007 contributed to a better than expected Profit Before Taxation of GH¢185,395, which was only GH¢80,862 or 30% lower than the prior year's achievement. Additionally, with the introduction of the NERP and the new curricula and syllabuses, the sale of new textbooks for the main



2007/2008 book season trickled to almost zero, as parents and schools became unwilling to purchase textbooks, the use of which they considered to be discontinued soon. These facts notwithstanding, your company's good performance arose out of the better distribution arrangements made and general expense controls, coupled with higher margins from the sale of readers and supplementary textbooks. In effect the quality of your company's operations improved markedly during the year under review, though earnings per share recorded GH¢ 0.0061, down from the prior year's GH¢ 0.0090.

Shareholders Funds improved from GH¢364,669 in 2006 to GH¢ 410,323 in 2007, showing an increase of GH¢45,654.00 or 12.5%.

3. DIVIDEND

Confident of the future prospects of the company, the Board recommends to shareholders to approve a dividend of GH¢0.0038 per share, up 8.6% from prior year dividend of GH¢0.0035 per share.

This translates to a total of GH¢82,947 or 62.1% of Income After Tax, and compares with GH¢76,398 or 38.7% of prior year's performance.

4. OUTLOOK FOR 2008 AND BEYOND

I have earlier advised on the changes brought about by the New Educational Reform Programme (NERP). Three key aspects are significant for your company's operations. The introduction of Pre-school into the formal educational structure augurs well for your Company, as one of the major players in this market. We will hone up our skills and improve the quality of texts we will be producing in future, such that we can enter this formalized sector with confidence and significant benefit to your company. Secondly, we are entering the Second Cycle educational texts more seriously than before; and finally, with the introduction of ICT in the school curriculum for Primary 1 through to Second Cycle, we hope to position ourselves as one of the major publishers of ICT texts in cooperation with our long standing foreign partners.



More significantly, your Company this year (2008) participated in a Government tender for publication and supply of new textbooks in which thirty-three (33) companies participated, including some multinationals. Within the short space of time given by Government (less than six months) to develop **entirely new textbooks** for schools, your Company's Management, with the active support of the Board of Directors, was able to secure additional loans to finance its Book Development Programme. SWL could therefore submit bids for nine (9) lots, out of which it won four, namely, *Citizenship Education (for Primary 4 – 6)*, *Integrated Science (for Junior High School 1 – 3)*, *Social Studies (for Junior High School 1 – 3)*, and *Information & Communication Technology (ICT) for Primary Schools*, together with relevant Teachers' Guides.

The future looks promising as we seek to maintain our high success rate in bidding for Government textbooks development and also streamline our marketing operations, even as we kick in a workable computerization programme.

5. DIRECTORS

In accordance with the Company's regulations, and as required by the Company's Code, 1963, (Act 179), the Board recommends to you Nana Erhuma Kpanyili VI and Ms. Ekoa Essawa Woode who retire by rotation, and being eligible, have expressed their willingness to continue to serve on the Board.

6. STAFF

On your behalf, distinguished Shareholders, on behalf of the Board of Directors, and on my own behalf, I wish to express our profound appreciation to the general body of SWL staff whose untiring efforts have brought us thus far. We know we can rely on their high sense of duty and dedication as we face 2008 and beyond, especially in the extremely difficult job of having to produce our famed excellent textbooks within very short periods of time.



7. CONCLUSION

SWL is gearing itself up to meet new challenges of satisfying a significant portion of the textbooks demands of Pre-school, First and Second Cycle institutions, and is committed to maintaining its pride of place as a leading local publisher of choice.

We wish to entreat all shareholders to update their contact addresses, providing also their e-mail addresses, as well as their cell phone numbers.

The confidence that you, our distinguished Shareholders, continue to place in the Management of the Company is greatly appreciated and will be justified as the company continues to grow and generate good returns on your investment, whilst being mindful also of its social responsibility.

Many thanks for your kind attention.



Kwesi Sam-Woode

Chairman



REPORT OF THE DIRECTORS YEAR ENDED 31ST DECEMBER 2007

The Directors have the pleasure in submitting the financial statements of the Company for the year ended 31st December 2007, and report thereon as follows:

1. **RESULTS**

The Profit for the year after taxation amounted to GH¢133,601.00 (2006- GH¢197,543.00).

2. **DIVIDENDS**

The Directors recommend the payment of a dividend of GH¢0.0038 per share for the year under review (2006: GH¢0.0035). The Directors consider the state of the affairs of the Company to be satisfactory.

3. **INCOME SURPLUS ACCOUNT**

	<u>2007</u> GH¢	<u>2006</u> GH¢
The balance brought forward on Income Surplus Account at 1 st January was	143,679	27,534
To which must be added Profit for the year	133,601	197,543
Transfer to Research Fund	(5,000)	(5,000)
Proposed Dividends at GH¢0.0038 per share	<u>(82,947)</u>	<u>(76,398)</u>
Leaving Balance Carried Forward of	189,333 =====	143,679 =====

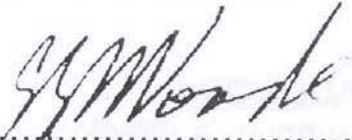
4. **DIRECTORS**

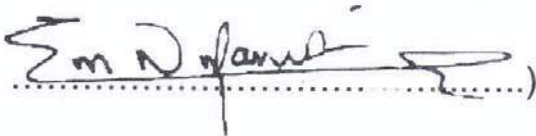
The following directors; Nana Erhuma Kpanyinli VI and Ms Ekua Essawa Woode will retire at the Annual General Meeting and being eligible offer themselves for re-election.



5. **AUDITORS**
Messrs Jacob Arthur and Partners have indicated their willingness to continue in office.

FOR AND ON BEHALF OF THE BOARD


.....)


.....)

Dated: 28TH MARCH, 2008

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

We have audited the financial statements on pages 11 to 22, 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 2007 and of the results of its operations and cash flows for the year then ended.

REPORT ON OTHER LEGAL REQUIREMENTS

Under the Companies Code 1963 (Act 179) we are required, when carrying out our audit, to consider and report on the following matters. We confirm that:

- (i) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;



- (ii) In our opinion proper books of account have been kept by the Company, as far as appears from our examination of those books; and
- (iii) The Company's balance sheet and profit and loss account are in agreement with the books of account.

Jacob Arthur Partners

**JACOB ARTHUR AND PARTNERS
(CHARTERED ACCOUNTANTS)
POLYGRAM HOUSE,
RING ROAD CENTRAL,
ACCRA.
2008.**



**TRADING AND PROFIT AND LOSS ACCOUNT FOR
THE YEAR ENDED 31ST DECEMBER 2007**

	<u>NOTES</u>	<u>2007</u> <u>GH¢</u>	<u>2006</u> <u>GH¢</u>
TURNOVER	1	747,529	1,729,489
COST OF SALES		<u>(271,039)</u>	<u>(1,043,093)</u>
GROSS PROFIT		476,490	686,396
OTHER INCOME		<u>46,262</u>	<u>20,442</u>
		522,752	706,838
<u>GENERAL, SELLING AND ADMINISTRATIVE EXPENSES</u>		<u>(291,195)</u>	<u>(397,575)</u>
PROFIT BEFORE INTEREST AND TAXATION		231,557	309,263
INTEREST EXPENSES		<u>(46,162)</u>	<u>(43,006)</u>
PROFIT BEFORE TAXATION	2	185,395	266,257
TAXATION	11	<u>(51,794)</u>	<u>(68,714)</u>
NET PROFIT AFTER TAXATION TRANSFERRED TO INCOME SURPLUS ACCOUNT		133,601 =====	197,543 =====

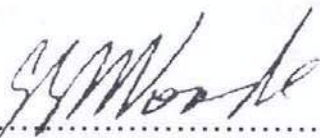
**INCOME SURPLUS ACCOUNT FOR THE
YEAR ENDED 31ST DECEMBER 2007**

	<u>2007</u> <u>GH¢</u>	<u>2006</u> <u>GH¢</u>
Balance at 1 st January	143,679	27,534
Profit For The Year	133,601	197,543
Transfer to Research Fund	(5,000)	(5,000)
Proposed Dividends @ GH¢0.0038 per share	<u>(82,947)</u>	<u>(76,398)</u>
Balance at 31 st December	189,333 =====	143,679 =====
Earnings Per Share	1(f) 0.0061	0.0090

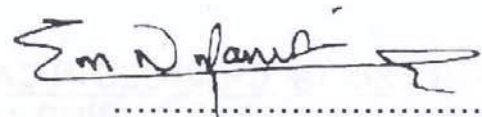
The Notes on pages 15 to 22 form an integral part of these Accounts.

BALANCE SHEET AS AT 31ST DECEMBER 2007

<u>ASSETS</u>	<u>NOTES</u>	<u>2007</u> GH¢	<u>2006</u> GH¢
PROPERTY, PLANT & EQUIPMENT	14	104,077	85,058
LONG TERM INVESTMENT	4	<u>10,000</u>	<u>10,000</u>
		114,077	95,058
			=====
TEXT BOOKS DEVELOPMENT COST	5	27,474	5,186
			=====
<u>CURRENT ASSETS</u>			
Stocks	6	497,833	357,840
Debtors and Prepayments	7	188,663	129,569
Short-Term Investments (Fixed Deposits)		-	86,900
Cash and Bank Balances	8	44,533	2,022
Taxation	11	<u>25,933</u>	<u>56,948</u>
		756,962	633,279
		=====	=====
<u>CURRENT LIABILITIES</u>			
Creditors and Accruals	9	391,523	250,449
Bank Overdraft	10	45,408	54,585
Short Term Loan		23,333	63,820
Obligations under Finance Lease	13	<u>10,056</u>	-
		470,320	368,854
		=====	=====
<u>NET CURRENT ASSETS</u>		286,642	264,425
<u>LONG TERM LIABILITIES</u>			
Obligations under Finance Lease	13	(17,870)	-
<u>NET ASSETS</u>		410,323	364,669
		=====	=====
<u>SHAREHOLDERS' FUND</u>			
Stated Capital	12	220,990	220,990
Income Surplus Account		<u>189,333</u>	<u>143,679</u>
		410,323	364,669
		=====	=====
Net Assets per Share	1(f)	0.019	0.017



.....
DIRECTOR



.....
DIRECTOR

DATE: 28TH MARCH, 2008

The Notes on pages 15 to 22 form an integral part of these Accounts.



CASH FLOW STATEMENT FOR THE YEAR
ENDED 31ST DECEMBER 2007

<u>OPERATING ACTIVITIES</u>	<u>2007</u> <u>GH¢</u>	<u>2006</u> <u>GH¢</u>
Operating Profit before Investment Returns and Servicing of Finance	226,394	301,895
Depreciation	37,767	26,762
(Gain)/Loss on Sale of Fixed Assets	839	(2,000)
Books Development	(22,288)	(5,186)
Obligations under Finance Lease	27,926	(6,734)
Stocks	(139,993)	511,102
Short-Term Investments	86,900	(86,900)
Debtors and Prepayments	(59,094)	664,088
Creditors and Accrued Charges	<u>58,322</u>	<u>(873,108)</u>
NET CASH INFLOW FROM OPERATING ACTIVITIES	216,773	529,919
 <u>INVESTMENT RETURNS AND SERVICING OF FINANCE</u>		
Interest Paid	(44,245)	(43,005)
Interest Received	3,007	3,065
Dividends Received	6,100	5,079
Dividend Paid	(5,195)	(76,399)
Royalties Paid	(3,944)	(228,891)
Finance Charges on Vehicle Leased	(1,917)	(776)
 <u>TAXATION</u>		
Tax Paid	(20,779)	(156,828)
 <u>INVESTING ACTIVITIES</u>		
Purchase of Fixed Assets	(57,625)	(19,155)
Proceeds from Sale of Fixed Assets	-	2,000
 <u>FINANCING ACTIVITIES</u>		
Short Term Loan Paid	<u>(40,487)</u>	<u>(53,678)</u>
	51,688	(38,669)
	=====	=====
 <u>ANALYSIS OF CHANGES IN CASH AND CASH EQUIVALENT DURING THE YEAR</u>		
Balance 1 st January	(52,563)	(13,894)
Net Cash Inflow/ (Outflow)	<u>51,688</u>	<u>(38,669)</u>
Balance 31 st December	(875)	(52,563)
	=====	=====

2007
GH¢

2006
GH¢

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

Cash and Bank Balances	44,533	2,022
Bank Overdraft	(45,408)	(54,585)
	(875)	(52,563)
	=====	=====



NOTES FORMING PART OF THE ACCOUNTS
31ST DECEMBER 2007

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)	Library 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 Ghana Cedis and recorded at the rates of exchange ruling at the dates of the transactions.

Balances denominated in foreign currencies are translated into Ghana 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/ASSETS PER SHARE**
This is based on 21,828,035(2006- 21,828,035) 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 copies of each title sold or in 4 years which ever occurs earlier.

	<u>2007</u> <u>GH¢</u>	<u>2006</u> <u>GH¢</u>
2. <u>TRADING PROFIT</u>		
This is stated after charging the following:		
Auditors Fees	7,500	6,210
Depreciation	32,751	21,969
Donations	1,970	1,101
Directors Remuneration	<u>34,871</u>	<u>38,863</u>
3. <u>GAIN/(LOSS) ON DISPOSAL OF FIXED ASSET</u>		
Cost of Asset	5,753	3,740
Accumulated Depreciation	<u>(4,914)</u>	<u>(3,740)</u>
Net Book Value	839	-
Sale Proceeds	-	<u>2,000</u>
Gain/(Loss) on Disposal	<u>(839)</u>	<u>2,000</u>
	=====	=====
4. <u>LONG TERM INVESTMENT</u>		
1,380,000 Shares held in Afram Publication Limited	<u>10,000</u>	<u>10,000</u>
	=====	=====
The Net Book value of the Company's 20% stake in Afram Publications limited as per the 2006 Audited Accounts stood at GH¢160,196.00		
5. <u>TEXT BOOKS DEVELOPMENT COST</u>	<u>27,474</u>	<u>51,855</u>
	=====	=====
6. <u>STOCKS</u>		
Raw Material	-	358
Work-in-Progress	-	14,338
Goods-in-Transit	-	146,492
SWL Finished Goods	<u>497,833</u>	<u>196,652</u>
	<u>497,833</u>	<u>357,840</u>
	=====	=====



	<u>2007</u> GH¢	<u>2006</u> GH¢
7. <u>DEBTORS & PREPAYMENTS</u>		
Trade Debtors	129,578	69,328
Sundry Debtors	3,051	-
Staff Debtors	2,891	4,747
Prepayment	12,036	10,170
Security Deposit	6,750	1,705
Advance – Sales Commission	-	400
WAPB	-	22,287
Computerisation Project	5,500	-
Sundry Deposit	8,764	3,371
Royalty Advances	17,561	17,561
Deferred Expenditure	1,271	-
Academy Press Limited	85	-
SWL Nigeria Incorporation	1,176	-
	<u>188,663</u>	<u>129,569</u>
	=====	=====
8. <u>CASH AND BANK BALANCES</u>		
Standard Chartered Bank Limited	-	29
Cash on Hand	1,451	887
Agricultural Development Bank	443	1,106
uniBank Limited	300	-
Ecobank Ghana Limited	<u>42,339</u>	-
	<u>44,533</u>	<u>2,022</u>
	=====	=====
9. <u>CREDITORS</u>		
Trade Creditors	1,730	21,878
Sundry Creditors	25,520	40,147
Royalties Payable	137,491	83,666
Dividends Payable	154,184	76,432
Accruals	27,373	6,790
Directors Current Account	5,460	2,384
National Reconstruction Levy	306	306
Research Fund	13,109	8,109
Clients Deposits	7,851	10,737
WABP Limited	6,760	-
Professional Fees Accrued	11,013	-
Staff Welfare	<u>726</u>	-
	<u>391,523</u>	<u>250,449</u>
	=====	=====

	<u>2007</u>	<u>2006</u>
	<u>GH¢</u>	<u>GH¢</u>
10. <u>BANK OVERDRAFT</u>	45,408	54,585
	=====	=====

The Company has an overdraft facility of GH¢50,000.00 and a working capital short-term loan of GH¢60,000.00 with its Bankers.

The facility expires on 31st January 2008, and it is secured by surety mortgages over commercial property at Dansoman and a residential property at East Legon, Accra, belonging to the Directors in addition to their personal guarantees.

	<u>Balance B/F</u>	<u>Payments in</u>	<u>Charge for</u>	<u>Balance C/F</u>
	<u>GH¢</u>	<u>the Year</u>	<u>the Year</u>	<u>GH¢</u>
		<u>GH¢</u>	<u>GH¢</u>	
Income Tax				
Up to 2002	8,512	-	-	8,512
2003	(12,328)	-	-	(12,328)
2004	(4,500)	-	-	(4,500)
2005	3,288	-	-	3,288
2006	(55,184)	-	-	(55,184)
2007	-	(20,169)	51,184	31,015
National Recons. Levy	3,264	-	-	3,264
Dividend Tax	-	(610)	610	-
	(56,948)	(20,779)	51,794	(25,933)
	=====	=====	=====	=====

	<u>2007</u>	<u>2006</u>
	<u>Number</u>	<u>Number</u>
12. <u>STATED CAPITAL</u>		
<u>AUTHORISED</u>		
Ordinary Shares of no par value	100,000,000	100,000,000
Preference Shares	<u>50,000,000</u>	<u>50,000,000</u>
	150,000,000	150,000,000
	=====	=====

<u>ISSUED</u>	<u>2007</u>		<u>2006</u>
	<u>GH¢</u>	<u>NUMBER</u>	<u>GH¢</u>
Ordinary Shares of no par value			
	<u>21,823,035</u>	<u>220,990</u>	<u>21,823,035</u>
	21,823,035	220,990	21,823,035
	=====	=====	=====

There is no outstanding liability on any share and also there are no treasury shares.



2007
GH¢

2006
GH¢

13. **OBLIGATIONS UNDER FINANCE LEASE**

Due within 1 year

10,056

-

Due Over 1 Year

17,870

-



**PROPERTY, PLANT AND EQUIPMENT
FOR THE YEAR ENDED 31ST DECEMBER 2007**

14.

COST VALUATION	FREEHOLD	MOTOR	PLANT &	OFFICE	FURNITURE &	LITERARY	LIBRARY	LOOSE	LEASED	TOTAL
	LAND	VEHICLES	MACHINERY	EQUIPMENT	FITTINGS	PROPERTY & COPYRIGHT	BOOKS	TOOLS	VEHICLE	
Balance at 1/1/2007	0	79,616	26,251	45,284	7,694	21,382	1,833	2,581	0	184,641
Additions	16,200	485	0	5,278	2,167	0	86	637	32,772	57,625
Disposals/Transfers	0	-5,753	0	0	0	0	0	0	0	-5,753
Balance at 31/12/2007	16,200	74,348	26,251	50,562	9,861	21,382	1,919	3,218	32,772	236,513

DEPRECIATION

Balance at 1/1/2007	0	39,864	6,280	26,061	4,396	19,040	1,550	2,392	0	99,583
Charge for the year	0	16,504	2,625	7,038	707	2,138	309	253	8,193	37,767
Released on Disposal/Transfers	0	-4,914	0	0	0	0	0	0	0	-4,914
Balance at 31/12/2007	0	51,454	8,905	33,099	5,103	21,178	1,859	2,645	8,193	132,436

NET BOOK VALUE

As At 31/12/2007	16,200	22,894	17,346	17,463	4,758	204	60	573	24,579	104,077
As At 31/12/2006	0	39,752	19,971	19,223	3,298	2,342	283	189	0	85,058

15. ANALYSIS OF SHAREHOLDING

<u>CLASS OF EQUITY AS AT 31ST DECEMBER 2007</u>	<u>NO. OF SHAREHOLDERS WITHIN RANGE</u>	<u>TOTAL HOLDING</u>	<u>% HOLDING</u>
1 – 1,000	467	228,742	1.05
1,001 – 5,000	111	310,006	1.42
5,001 – 10,000	21	177,962	0.82
Over 10,000	73	21,111,325	96.71
TOTALS	672 ===	21,828,035 =====	100.00 =====

16. DIRECTORS' SHAREHOLDING

The Directors named below held the following Shares in the Company at 31st December 2007.

	<u>Name of Directors</u>	<u>No. of Shares</u>
1.	Kwesi Sam-Woode	6,400,000
2.	Richard K. Oguah	299,920
3.	Ms Ekua Essawa Woode	253,024
4.	Ransford E. N. A. Okine	<u>35,000</u>
	TOTAL	6,987,944 =====



17.	<u>TWENTY LARGEST SHAREHOLDERS</u> <u>AS AT 31/12/2007</u>	<u>NO. OF</u> <u>SHARES</u>	<u>%</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 Sheanuts Farmers	2,000,000	9.16
5.	NTHC Limited	1,594,267	7.30
6.	Woode, Pamela Aba	936,926	4.29
7.	Acheampong Yaw Gyamfi	552,024	2.53
8.	Oguaah, Richard K.	299,920	1.37
9.	Woode, Ekua Esaawa	253,024	1.16
10.	Sam-Woode, Kweku Esaah	224,000	1.03
11.	Abban, Elizabeth	169,620	0.78
12.	Carson Naomi Hendrick	113,800	0.52
13.	Essuman Gwira Wilhelmina (Ms)	100,000	0.46
14.	Okine Robert Garshong A.	120,000	0.55
15.	NTHC Clients Account	68,965	0.32
16.	Ofori Daniel	64,612	0.30
17.	Appiah Samuel	62,546	0.29
18.	Carson Naomi Hendrick (itf. Sam-Woode Nana Anaku)	54,326	0.25
19.	Carson Naomi Hendrick (itf. Sam-Woode Kojo Essamoah)	53,326	0.24
20.	Abban- Sackey, Kofi	<u>50,660</u>	<u>0.23</u>
	TOTALS	19,936,621	91.34
	UNREPORTED TOTALS	1,893,874	8.66
	TOTAL SHAREHOLDING	21,828,035	100.00
		=====	=====

PROXY AUTHORISATION

I/We of being a

member(s) of Sam-Woode Limited hereby appoint

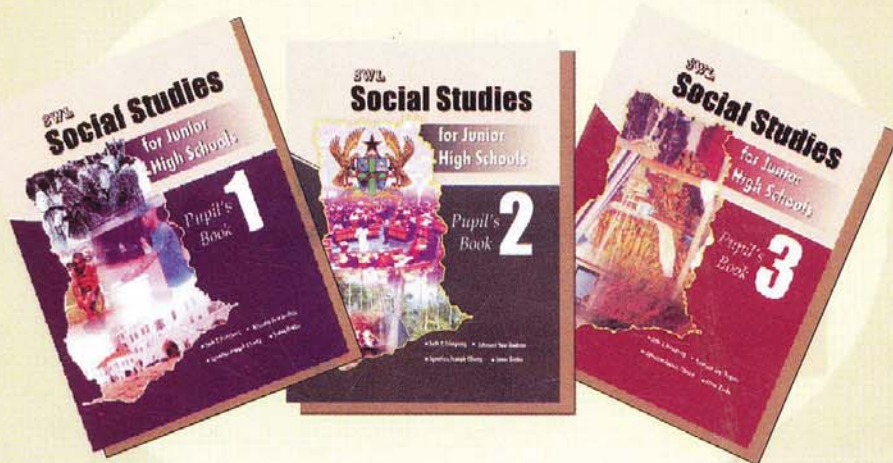
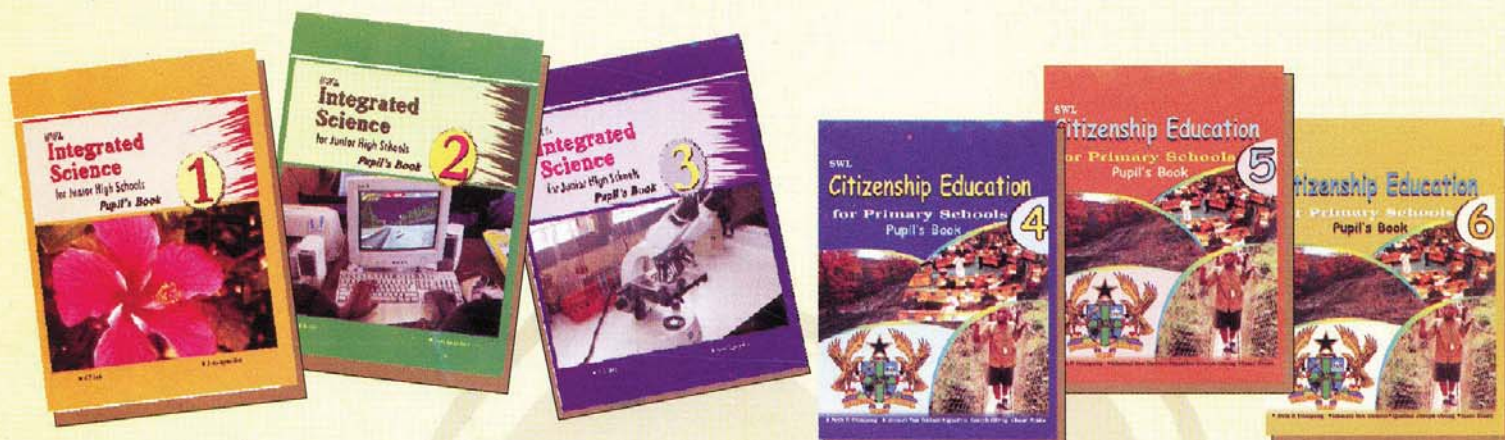
of or failing him/her as my/our proxy to vote on my/our behalf at the Annual General Meeting of the Company to be held on 21 August, 2008 and at any adjournment thereof.

Signed the day of 2008

Shareholder's Signature(s)



MINISTRY OF EDUCATION SELECTED TITLES



SAM-WOODE LTD.