



PRESS RELEASE

PR. No. 006/2019

ALUWORKS LIMITED AND COCOA PROCESSING COMPANY LIMITED NO LONGER ON WATCH LIST

The GSE's PR. No. 448/2017 (December 27, 2017) and 363/2018 (August 16, 2018) refer.

The Ghana Stock Exchange (GSE) wishes to announce to all market operators, stakeholders and the general investing public that Aluworks Limited (ALW) and Cocoa Processing Company Limited (CPC) have been taken off the GSE's "Watch List".

The GSE further announces that the suspension in trading in the shares of CPC has been lifted with immediate effect.

1. Aluworks Limited (ALW)

ALW has provided the Exchange with detailed plans on the recovery strategy of the company.

As part of the strategy, the Social Security and National Insurance Trust (SSNIT), a key shareholder in ALW has approved an interim financing package for the company, which is currently at implementation stage.

ALW has also indicated that the signing of a subscription agreement for an investment by Caitlyn Limited (an existing shareholder) in ALW shares is imminent. Conclusion is to be advised by the company as soon as possible.

2. Cocoa Processing Company Limited (CPC)

On December 17, 2018, CPC released all the accounts that were in arrears; year-end 2015, 2016 and 2017 as well as first, second and third quarters of 2018.

The company also held its Annual General Meeting on December 27, 2018 to present to the shareholders all the outstanding audited accounts – 2015, 2016 and 2017.

CPC on January 8, 2019 issued a press release to update the market on the operations of the company.

It will be recalled that on December 27, 2017 a press release was issued indicating that CPC and ALW have been put on a "Watch List". This was due to the fact that CPC had not submitted its audited annual financial statements for 2015, 2016 and 2017 and had also failed to conduct Annual General Meetings since 2015. CPC was therefore to be de-listed if the company had not fulfilled all these continuous obligations by December 31, 2018.

Even though, ALW had not breached any of the continuing listing obligations, the financial situation of the company was significantly threatened. ALW's problem was mainly the sourcing of raw materials for its production.

In view of the forgoing, CPC and ALW have been taken off the GSE's Watch List with effect from January 14, 2019.

Issued in Accra, this 14th
day of January, 2019.

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