Responsibility for the accuracy of the information contained in this document lies with the Directors of Clydestone Ghana Limited ["CLYD" or "The Company"]. Having taken all reasonable care to the best of their knowledge and belief, the Directors of CLYD regard information in this document as in accordance with the facts and does not omit anything likely to affect the import of such information.

A copy of this document has been delivered to the Registrar-General's Department in Ghana for registration. The Registrar of Companies, Ghana has not checked and will not check the accuracy of any statements made and accepts no responsibility thereof or for the financial soundness of the Company or the value of the securities concerned. This document was registered by the Registrar of Companies, Ghana on March 18, 2003.

Application has been made to the Ghana Stock Exchange ("GSE") in accordance with Section 280 of Ghana's Companies Code, 1963 (Act 179) as amended by Section 145 (2) of the Securities Industry Law 1993, (PNDC Law 333) as amended by Securities Industry (Amendment) Act 2000, Act 590, for listing the shares hereby offered and other issued shares of the Company on the GSE. The GSE has given approval for the listing of the said shares. No person has been authorised to give any information or to make any representation other than those contained in this document, and if given or made, such information or representation must not be relied upon as having been authorised.

Application has been made to the Securities and Exchange Commission ("SEC"), pursuant to the Securities Industries Law ("SIL") 1993, (PNDC Law 333) as amended by Securities Industry (Amendment) Act 2000, Act 590, to offer the shares of CLYD to the public and under the terms disclosed in this Prospectus. The SEC has given approval for the offering of the said shares to the public and under the terms disclosed in this Prospectus.

#### **Clydestone Ghana Limited**

(Incorporated in Ghana as a limited liability company under the Companies Code, 1963 (Act 179) with registration No. 37,723

Public Share Offer
On Behalf Of Clydestone Ghana Limited
Of 10,600,000 Ordinary Shares Of No Par Value
At ¢500 per share

BY

**NTHC Limited** 

The distribution of this document and the offering of the shares in certain jurisdictions may be restricted by law; persons into whose possession this document comes are required by CLYD to inform them about, and observe any such restrictions. This document does not constitute an offer to, and may not be used for the purpose of an offer to or the solicitation by, anyone in any jurisdiction or in any circumstance in which such offer or solicitation is not authorised or is unlawful.

Before deciding whether to apply for Shares, you should consider whether Shares are a suitable investment for you. Their value can go down as well as up. Past performance is not necessarily indicative of future performance. If you need advice, you should consult an appropriate professional advisor.

Neither the delivery of this document nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of the Company since the date hereof or that the information contained herein is correct as of any time subsequent to this date.

NTHC Limited is acting solely for Clydestone Ghana Limited. NTHC Limited will not be responsible to anyone other than Clydestone Ghana Limited for providing the protection offered to its customers or for providing advice in relation to such transactions. To the best knowledge of and belief of NTHC Limited, this prospectus constitutes a full and fair disclosure of all material facts about the issuer and the issue.

CLYD PROSPECTUS Dated March 19, 2004

## **KEY MILESTONES AND EXPECTED TIME TABLE**

<u>ACTIVITY</u>	2004
Launching and Commencement of the Offer	Friday, March 19, 2004 9.00 a.m.
Offer Ends	Friday, April 16, 2004 5.00 p.m.
Latest Date and Time for receipt of application form	Friday, April 16, 2004 5.00 p.m.
Allotment begins	Friday, April 23, 2004 9.00 a.m.
Allotment Period ends, Issue of Share Certificates commence	Monday, May 3, 2004 5.00 p.m.
Final Dispatch of Share Certificates	Monday, May 10, 2004 5.00 p.m.
Dealings Commence on The Ghana Stock Exchange	Wednesday, May 19, 2004 10.00 a.m.

All times are in Greenwich Mean Time ["GMT"]. All dates provided are subject to change by the Managers of the Offer in consultation with the Board of Directors of Clydestone Ghana Limited, the Ghana Stock Exchange, and the Securities & Exchange Commission.

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# **DAVIES & DAVIES**

**Legal Practitioners** 

JOHN ABOTCHI MEMORIAL HOUSE NO. D633/4 TUDU LANE TUDU-ACCRA

P.O. Box 11940 ACCRA-NORTH

TEL. (233) 21- 239778 FAX (233) 21- 665957

# CLYDESTONE (GHANA) LIMITED

# FLOTATION LEGAL ADVISOR'S COMPLIANCE CERTIFICATE

We, DAVIES & DAVIS, Legal Advisors to Clydestone (Ghana) Limited for purposes of the Company's application to the Ghana Stock Exchange for listing on the First Official List by way of public flotation, certify that Clydestone (Ghana) Limited has duly delivered to the Registrar of Companies a prospectus as required under S.273(1) of the Companies Code, 1963, Act 179, (Code) and that the said prospectus complies with the provisions of the seventh schedule of the Code and further that the prospectus and other documents required to be completed and filed under the Ghana Stock Exchange Listing and Membership Rules (L.I. 1509 and L.I. 1510) for the purposes of listing a company on the Ghana Stock Exchange have been fully met and are in compliance with the rules and requirements of the Ghana Stock Exchange. We also certify that the disclosures in the prospectus are in compliance with Schedule 5 of the Securities and Exchange Commission Regulations, 2003, L.I. 1728.

DATED AT ACCRA THIS 26<sup>TH</sup> DAY OF FEBRUARY, 2004

SIGNED: DAVIES & DAVIES

FLOTATION LEGAL ADVISORS

Lead Manager: NTHC Limited Sponsoring Broker: NTHC Securities Limited

#### **SUMMARY OF THE OFFER & SHARE CAPITAL**

#### **Share offer**

10,600,000 ordinary shares at ¢500 per share The Offer:

**Authorised Issued and Fully Paid** 

100,000,000 Ordinary Shares of no par value: 26,000,0001

# Capitalization in (¢) Million

		December 3	1, <i>2003</i>			December 31,	2002
	CLYD	RPGL	Consol	<u>idated</u>	CLYD	RPGL	Consolidated
Stated Capital <sup>2</sup>	1,549	2,130		1,549	550	2,130	550
Capital Surplus	· -	· -		, <u>-</u>	-	, <u>-</u>	-
Income Surplus Account	685	(272)		457	382	(954)	(417)
Minority Interest	-	(= · = /		301	-	(/ · · · /	190
Total Shareholder's Equity	<u>2,234</u>	<u>1,858</u>		<u>2,307</u>	<u>932</u>	<u>1,176</u>	<u>323</u>
Total Shareholder 3 Equity	<u>L,LUT</u>	1,000		<u> 2,001</u>	<u>/JL</u>	1,170	<u>525</u>
Current Liabilities	856	1,212		2,068	2,513	802	3,315
Long Term Liabilities	180	<sup>.</sup> 81		261	. 0	81	. 81
Total Liabilities	1,036	<u>1,293</u>		2,329	<u>2,513</u>	<u>883</u>	3,396
		<del></del>					_ <del></del>
Earnings History							
<b>CLYDESTONE GH. LIMITED (CLY</b>	D)		2003	200	2 20	<u> 20</u>	00 1999
Profit After Tax(¢'Million)	<del>- /</del>		303	51			35 (199)
Earnings Per Share(\$)			11.65	19.8			04 (7.65)
Eurnings For Share (+)			11.00	17.0		7.	(7.00)
SUBSIDIARY (RPGL)3							
Profit After Tax(¢'Million)			682	(107	') (5	60) (25	53) (34)
Earnings Per Share(¢)			26.23	(4.12		, ,	, , ,
				(	., (=	(,,,	()
CONSOLIDATED							
Profit After Tax (¢'Million)			985	409	9 (5 <sup>-</sup>	15) (1	8) (233)
Earnings Per Share(¢)			37.88	15.7	•	,	
(')			21.00		- (	(5.0	(0.70)
P/E Ratio (2003)			13.20				
P/E Ratio (2004)			9.60				

CLYDESTONE IS A COMPANY WITH HIGH GROWTH PROSPECTS (refer to section 7.1)

**Lead Manager: NTHC Limited Sponsoring Broker: NTHC Securities Limited** 

Directors on August 26, 2003. Additional 8,000,000 shares are expected to be issued from this flotation.

2 Stated capital was increased to \$\xi\$1.5 billion through a special resolution by the Board of Directors on August 26, 2003.

3 RPGL started full operations in 2001, losses during 1999-2000 were due to pre-operational expenses incurred in setting the company

## **DIRECTORS AND CORPORATE INFORMATION**

**Directors:** Paul Jacquaye - Chairman

Chris Holden George Prah

Helena Naana Nelson (Mrs.)

**Edmund Arnong** 

Secretary: Edgbaston Services Limited

F C Lokko Court 50 Lokko Road, Osu.

Post Office Box A476, La - Accra.

Auditors: Voscon Chartered Accountants

F C Lokko Court 50 Lokko Road, Osu P.O Box A 476, La- Accra Tel No. 233-21-779316-8 Fax 233-21-779315

Email voscongh@ighmail.com

Registered Office: F C Lokko Court

50 Lokko Road, Osu P.O Box A 476 La- Accra Tel No. 233-21-243352, 302212

Fax: 233-21-243353

Email Clydestone@ighmail.com

Registrars: NTHC Limited

P.O. Box 9563, Airport-Accra

Martco House,

No. D542/4, Okai Mensah Link Adabraka, Accra – Ghana.

**Solicitors:** Bram-Larbi Beecham & Co.

Asylum Down, Accra

Bankers: Ecobank (Ghana) Limited – Head office, Accra

Standard Chartered Bank (Ghana) Limited, Liberia Road, Accra

Metropolitan & Allied Bank, Head Office, Accra

## **ADVISORS TO THE SHARE OFFER**

Sponsors To The Listing On

**NTHC Brokerage Services Limited** 

The Ghana Stock Exchange: Martco House,

No D542/4, Okai Mensah Link, Adabraka

Accra, Ghana P.O. Box 9563, Airport-Accra

Managers Of The Offer:

NTHC Limited

Martco House,

No D542/4, Okai Mensah Link, Adabraka

Accra - Ghana

P.O. Box 9563, Airport-Accra

Legal Advisors:

**Davies & Davies Limited** 

John Abotsi Memorial House D633/4

Tudu-Accra

P.O. Box 11940, Accra-North

Registrar:

NTHC Limited Martco House,

No. D542/4, Okai Mensah Link

Adabraka, Accra

P.O. Box 9563, Airport-Accra, Ghana

**Reporting Accountants:** 

Andah & Andah Chartered Accountants A-Lang House, Brewery Road P.O. Box AN 5845, Accra, Ghana

## **RECEIVING BROKERS, BANKS & POST OFFICES**

## **Receiving Brokers:**

NTHC Securities Limited
Capital Alliance Company Limited
CAL Brokers Limited
Databank Brokerage Limited
Gold Coast Securities Limited
Ecobank Stockbrokers Limited
Sterling Securities Limited

New World Investments Limited Worldwide Securities Limited CDH Securities Limited First Atlantic Brokers Limited Merban Stockbrokers Limited SDC Brokerage Limited Strategic African Securities Limited

# Receiving Banks:

Ghana Commercial Bank Company Limited

- All branches in the Greater Accra Region
- All branches in the regional capitals in Ghana

## **Receiving Post Offices:**

Ghana Postal Services Limited

- All branches in the Greater Accra Region
  - All branches in the regional capitals in Ghana

#### **ADVISORS TO THE VENDOR**

For the sale of shares of Clydestone Ghana Limited ("CLYD"), the Board of Directors of CLYD has appointed NTHC Limited to advise on the fast track listing of CLYD, and to implement the Board's objective to list CLYD on the Ghana Stock Exchange through a public share flotation. NTHC Limited constituted an *Advisory Team* comprising the following expert groups and responsible persons to realize this objective.

## **Lead Advisors**

## **NTHC Limited:**

Martco House
N. D542/4, Okai Mensah Link
Adabraka, Accra, Ghana
P.O. Box 9563, Airport-Accra
Dr. A. W. Q. Barnor (Project Lead Advisor)
Mr. Kojo Graham (Project Coordinator)
Mr. Raziel Obeng-Okon (Project Financial Analyst)
Ms. Yaa Antwi (Project Advisor)
Ms. Elizabeth Baddoo (Flotation Manager)

#### **Legal Advisor**

Davies & Davies Limited
John Abotsi Memorial House D633/4
Tudu-Accra
P.O. Box 11940, Accra-North, Ghana
Mr. Frank Davies (Legal Consultant)

# Financial Due Diligence

#### Andah & Andah

Chartered Accountants A-Lang House, Graphic Road P.O. Box AN 5845, Accra, Ghana Mr. K.B. Andah (Managing Partner)

#### **Media Advisor**

Origin 8 Limited
P.O. Box CT 3787
Cantonments,
Accra, Ghana
Mr. Robert Hinson (Media Expert)

## TABLE OF KEY DEFINITIONS

TABLE	OF KEY DEFINITIONS
APDF	African Projects Development Facility
BOG	Bank of Ghana
CAT	Continuous Auction Trading
CEPS	Custom Excise and Preventive Service
CLYD	Clydestone Ghana Limited
CODE	Companies' Code
ECA	Exchange Control Act
ECG	Electricity Company of Ghana
FDP	Financial Document Processing
GCB	Ghana Commercial Bank
GGILB	Ghana Government Index Linked Bond
GOG	Government of Ghana
GPSC	Ghana Postal Services Company
GSE	Ghana Stock Exchange
GWC	Ghana Water Company
ICT	Information and Communication Technology
ICT4AD	ICT for Accelerated Development
IT	Information Technology
LAN	Local Area Network
LCAN	Local and Campus Area Network
MICR	Magnetic Ink Character Recognition
NIB	National Investment Bank Limited
OCR	Optical Character Recognition
OCT	Over the Counter Trading
POPOD	Postal Order Proof Of Deposit
RP	Remittance Processing
RPA	Rapid Payment Alliance
RPGL	Remittance Processing Ghana Limited
SCB	Standard Chartered Bank Ghana Limited
SEC	Securities and Exchange Commission
SIL	Securities Industry Law – 1993 (PNDC Law 333)
SLT	Special Load Tariff
SSNIT	Social Security & National Insurance Trust
TOPP	Twifo Oil Palm Plantations Limited