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REPORT TO THE SHAREHOLDERS – SIX MONTHS ENDED SEPTEMBER 30, 2015

The Board of Directors of LASCO Manufacturing Limited is pleased to present the unaudited results for the second quarter ended September 30, 2015.

For the period ended September 30, 2015, LASCO Manufacturing Limited generated net profit of \$497M. This result was 85% above the previous year's profit of \$268M.

Total revenue to September 30, 2015 was \$3.09B, an increase of 48% over the same period last year resulting from additional products brought to market as part of the expansion of the manufacturing plant. Gross margin is \$1.05B compared to \$602M last year.

Revenue earned in the 2nd quarter was \$1.6B an increase of 14% over the 1st quarter where revenue earned was recorded as \$1.4B and 64% over the same period last year.

Expenses for the six months period to September 30, 2015 were \$476M, an increase of 62% when compared to the same period last year. This was due mainly to increases in marketing and salary expenses associated with the new liquid plant.

Production at the Liquid plant has been growing steadily and we will seek to further increase our capacity to meet the overwhelming market demand for our iCool line of beverages by ramping up production with the installation of additional equipment by the end of the financial year. We continue to be optimistic and confident about the future for this product line with substantial profits to be realized.

The new Dry Plant at White Marl is now ready and positioned to achieve full efficiency by the end of the financial year. Together with the existing Red Hills Road operation the Dry Plant has recorded an increase of 63% in net profit over last year at the end of the 2nd quarter. New products will be introduced by the end of the year to enhance the product line which is projected to continue to realize significant sales.

The Statement of Financial Position shows Property, Plant and Equipment moving from \$2.06B at the beginning of the financial year to \$3.13B at the close of the 2nd quarter. This is due to approximately \$1B of assets associated with both the liquid and dry plants being transferred during the period from work in progress as a result of continuing commissioning of these operations.

We would like to thank all our customers, shareholders and team members for their continued invaluable support during this period, and look forward to an exciting year ahead.

Yours sincerely,

LASCO Manufacturing Limited



Robert Parkins
Managing Director


LASCO Manufacturing Limited
Statement of Comprehensive Income
For the six months ended September 30, 2015
Unaudited and expressed in J\$'000

	3 Months to Sept 30, 2015	3 Months to Sept 30, 2014	6 Months to Sept 30, 2015	6 Months to Sept 30, 2014
Revenue	1,648,033	1,004,614	3,088,427	2,082,195
Cost of Sales	<u>(1,075,265)</u>	<u>(718,085)</u>	<u>(2,041,036)</u>	<u>(1,480,397)</u>
Gross Profit	572,768	286,529	1,047,391	601,798
Other Operating Income / (Loss)	754	16,368	300	17,362
Operating Expenses	<u>(291,008)</u>	<u>(151,173)</u>	<u>(476,131)</u>	<u>(294,372)</u>
Profit from Operations	282,514	151,724	571,560	324,788
Finance Costs	<u>(32,135)</u>	<u>(24,937)</u>	<u>(74,482)</u>	<u>(56,765)</u>
Profit before Taxation	250,379	126,787	497,078	268,023
Taxation			(60)	
Total Comprehensive Income for the period	<u>250,379</u>	<u>126,787</u>	<u>497,018</u>	<u>268,023</u>
Number of Stock units in Issue	4,087,130	4,087,130	4,087,130	4,087,130
Earnings per Stock	0.06	0.03	0.12	0.07

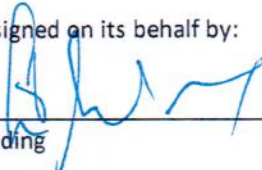
LASCO Manufacturing Limited
Statement of Financial Position
as at September 30, 2015

	<i>SEP-15</i> <i>UnAudited</i>	<i>SEP-14</i> <i>UnAudited</i>	<i>MAR-15</i> <i>Audited</i>
	<i>J\$'000</i>	<i>J\$'000</i>	<i>J\$'000</i>
NON-CURRENT ASSETS			
Property, Plant & Equipment	3,134,379	1,045,932	2,055,938
Capital Work in Progress	392,962	2,140,334	1,340,412
Total Non-Current Assets	3,527,341	3,186,266	3,396,350
CURRENT ASSETS			
Inventories	676,914	664,118	759,421
Trade Receivables	1,470,385	680,619	1,131,716
Taxation Recoverable	360	3	309
Directors Current Accounts		8,540	13,126
Short Term Investments	125,134	80,064	82,480
Cash and Bank Balances	192,711	73,198	108,127
	2,465,504	1,506,542	2,095,179
CURRENT LIABILITIES			
Trade Payables	527,502	412,215	656,363
Bank Overdraft	550,737	32,161	340,260
Current Portion of Long Term Loan	165,199	187,615	342,946
	1,243,438	631,991	1,339,569
Net Current Assets	1,222,066	874,551	755,610
	4,749,407	4,060,818	4,151,960
Financed by:			
Share Capital	305,298	305,298	305,298
Retained Earnings	2,888,223	2,218,891	2,218,855
Current Earnings	497,018	268,023	669,368
	3,690,539	2,792,212	3,193,521
Non-Current Liabilities			
Long Term Loan	1,058,869	1,268,605	958,439
	4,749,408	4,060,817	4,151,960

Approved for issue by the Board of Directors on October 26, 2015 and signed on its behalf by:



 Robert Parkins
 Managing Director



 J.A. Lester Spaulding
 Director

LASCO Manufacturing Limited

LASCO Manufacturing Limited

Statement of Cash Flows

For the six months ended September 30, 2015

Unaudited and expressed in J\$'000

	6 Months to September 30, 2015	6 Months to September 30, 2014
Cash Flows from Operating Activities:		
Profit/ Loss for the period	497,018	268,023
Items not affecting cash	136,825	83,429
Changes in non-cash working capital components	(371,948)	185,830
Cash provided by Operating Activities	1,005,791	165,622
Cash (used in) / provided by Investing Activities	(979,886)	(93,930)
Cash provided by / (used in) Financing Activities	(151,798)	(87,813)
Net Change in Cash and Cash Equivalents	(125,893)	(16,121)
Cash and cash equivalents at the beginning of the period	(232,133)	59,352
Cash and Cash Equivalents at the end of the Period	(358,026)	43,231
Comprised of		
Short Term Investments		2,194
Cash and Bank balances	192,711	73,198
Bank Overdraft	(550,737)	(32,161)
	(358,026)	43,231

LASCO Manufacturing Limited

Statement of Changes in Shareholders' Equity

For the six months ended September 30, 2015

Unaudited and expressed in J\$'000

2015			
	Share Capital J\$'000	Retained Earnings J\$'000	Total J\$'000
Balance at 1 April 2015	305,298	2,888,221	3,193,519
Total Comprehensive Income for the period		497,018	497,018
Balance as at September 30, 2015		3,385,239	3,690,537

2014			
	Share Capital J\$'000	Retained Earnings J\$'000	Total J\$'000
Balance at 1 April 2014	305,298	2,218,891	2,524,189
Total Comprehensive Income for the period		268,023	268,023
Balance as at September 30, 2014		2,486,914	2,792,212

LASCO Manufacturing Limited

Notes to the Financial Statements
September 30, 2015

1. IDENTIFICATION AND PRINCIPAL ACTIVITIES

- a. LASCO Manufacturing Limited is a limited liability company incorporated and domiciled in Jamaica. The registered office of the company is at 27 Red Hills Road, Kingston 10 and it currently operates from leased premises at 38 ½ Red Hills, Kingston 10.
- b. The principal activities of the company are the manufacturing of soy based products, juice drinks, water and export of various LASCO branded products.

2. SIGNIFICANT ACCOUNTING POLICIES:

- a. These financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) and the adopted interpretation of those standards by the International Accounting Standards Board and have been prepared under the historical cost convention. They are also prepared in accordance with provisions of the Jamaican Companies Act.
- b. The accounting policies followed in these interim financial statements are consistent with those used in the audited financial statements for the year ended 31st March 2015.
- c. These financial statements are presented in Jamaican dollars unless otherwise indicated.

3. SHARE CAPITAL

	2015	2014
Authorized:-		
4,427,500,000 (2014 – 4,427, 500,000) ordinary shares of no par value		
Stated capital –		
Issued and fully paid –		
Number of ordinary shares		
4,087,130,170 (2014 – 4,087,130,170) ordinary shares of no par value	<u>305,298</u>	<u>305,298</u>



LASCO MANUFACTURING LIMITED

TOP TEN SHAREHOLDERS AS AT SEPTEMBER 30, 2015

NAMES	UNITS	PERCENTAGES
EAST WEST (ST. LUCIA) LIMITED	2,002,693,780.00	49.00
LASCELLES A. CHIN	1,244,428,470.00	30.45
MAYBERRY WEST INDIES BANK LIMITED	139,851,425.00	3.49
MANWEI INTERNATIONAL	28,455,908.00	0.69
BAMBOO GROUP HOLDINGS LIMITED	23,610,840.00	0.58
CATHERINE ADELLA PEART	21,900,750.00	0.54
YUAN LIAO	20,391,220.00	0.50
JOEL IZQUIERDO GONZALEZ	20,000,000.00	0.49
LIUDMILA GONZALEZ DIAZ	20,000,000.00	0.49
HILDA GONZALEZ ROSALES	20,000,000.00	0.49



LASCO MANUFACTURING LIMITED

DIRECTORS AND CONNECTED PARTIES SHAREHOLDINGS

AS AT SEPTEMBER 30, 2015

NAME OF PRIMARY HOLDERS	POSITION *CONNECTED PARTIES	UNITS	PERCENTAGES
LASCELLES CHIN		1,244,428,470.00	30.5575
	*EAST WEST (ST. LUCIA) LTD	2,002,693,780.00	49.0000
	*EILEEN CHIN - DIRECT	{16,000,000.00}	{0.3915}
EILEEN CHIN		16,000,000.00	0.3915
	*LASCELLES CHIN -DIRECT	{1,244,428,470.00}	{30.5575}
PETER CHIN		13,585,980.00	0.3308
J. A. LESTER SPAULDING		1,503,000.00	0.0368
ROSALEA HAMILTON		110,000.00	0.0360
VINCENT ANTHONY CHEN		0.00	0.0000
JACINTH HALL-TRACEY		0.00	0.0000



LASCO MANUFACTURING LIMITED

SENIOR MANAGERS AND CONNECTED PARTIES SHAREHOLDING

AS AT SEPTEMBER 30, 2015

Name			
Primary Holder	Units		Percentages
ROBERT PARKINS	0.00		0.0000
SOPHIA GAYLE	0.00		0.0000