



Everyday Financial Value

**LASCO FINANCIAL  
SERVICES LIMITED**

**29 RED HILLS ROAD  
KINGSTON 10  
JAMAICA W.I.**

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October 28, 2014

Mrs. Marlene Street-Forrest  
General Manager  
Jamaica Stock Exchange  
40 Harbour Street  
Kingston

Dear Mrs. Street-Forrest:

**RE: LASCO Financial Services Limited Filings – September 30, 2014**

In keeping with the reporting requirements of the Jamaica Stock Exchange, the Board of Directors of LASCO Financial Services Limited is pleased to enclose the following:

- (i) Two (2) copies of LASCO Financial Services Limited Unaudited Financial Statements for the period ended September 30, 2014, duly signed
- (ii) LASCO Financial Services Limited lists of Shareholdings for period ended September 30, 2014:
  - Top Ten Shareholders
  - Directors' and connected parties Shareholdings
  - Senior Officers' and connected parties Shareholdings

Please acknowledge receipt of the enclosed in due course.

Yours truly,  
**LASCO FINANCIAL SERVICES LIMITED**



Jacinth Hall-Tracey  
**MANAGING DIRECTOR**

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Copy: Hon. Lascelles Chin OJ, CD - Chairman, LASCO Financial Services Limited  
Mr. Wentworth Graham - JSE Regulatory and Market Oversight Division

**Directors:**

- Hon. Lascelles Chin, OJ, CD (Chairman)
- Jacinth Hall-Tracey (Managing)
- Hon. R.N.A. Henriques OJ, QC
- Compton Rodney
- Dr. Eileen Chin
- Peter Chin



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**LASCO FINANCIAL SERVICES LIMITED  
TOP TEN SHAREHOLDINGS AS AT SEPTEMBER 30, 2014**

Name	Joint Holders	Volume	Percentage
Lascelles A. Chin		378,731,480.00	30.84
	*East West (St. Lucia) Limited	601,770,460.00	49.00
		<b>980,501,940.00</b>	<b>79.84</b>
Manwei International Limited		13,558,495.00	1.10
		6,062,740.00	0.50
		<b>19,621,235.00</b>	<b>1.60</b>
Wayne M. Chin		14,519,650.00	1.18
		2,600,000.00	0.21
		<b>17,119,650.00</b>	<b>1.39</b>
Joel Izquierdo Gonzalez		14,515,000.00	1.18
		847,840.00	0.07
		<b>15,362,840.00</b>	<b>1.25</b>
Mayberry Managed Clients Account		13,380,692.00	1.09
Michael A. Campbell		12,363,280.00	1.01
Guardian Life Limited/Pensions Fund		7,929,410.00	0.65
Mayberry Investments Limited. Pension Scheme		5,179,797.00	0.42
Yuan Liao		5,000,000.00	0.41
Guardian Life Limited – Guardian Equity Fund		4,061,680.00	0.31



## Everyday Financial Value

Directors and Connected Parties Shareholdings as at September 30, 2014

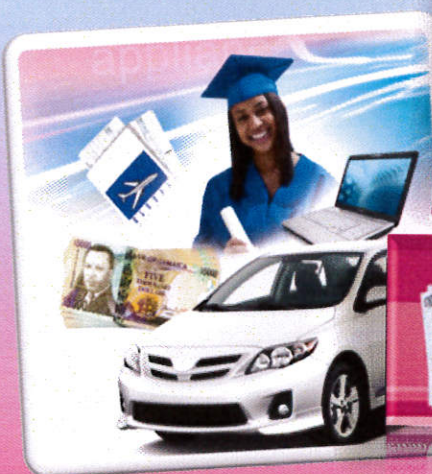
Name	Position	Volume	Percentage
	*Joint Holders		
	**Connected party		
Jacinth Hall-Tracey	Directors *Carl T. Tracey	1,294,320.00	0.1054
Compton Rodney	Directors	0.00	0.0000
Roald N. A. Henriques	Directors	3,750,000.00	0.3053
Lascelles A. Chin	Chairman	378,731,480.00	30.8387
	**East West (St. Lucia) Ltd	601,770,460.00	49.0000
		<b>980,501,940.00</b>	<b>79.8387</b>
Eileen Chin	Directors	98,060.00	0.0080
	**Hilda Gonzalez Rosales	3,000.00	0.0002
		<b>101,060.00</b>	<b>0.0082</b>
Gary Peart	Directors	397,000.00	0.0323



## Everyday Financial Value

Senior Managers and Connected Parties Shareholdings as at September 30, 2014

Name	Position	Volume	Percentage
	*Joint Holders		
	**Connected Party		
Atasha Bernard	Senior Mangers	0.00	0.0000
Jacinth Hall-Tracey	Senior Mangers Carl T. Tracey	1,294,320.00	0.1054
Nordel Leach	Senior Mangers	0.00	0.0000
Walter White	Senior Mangers	15,000.00	0.0001
Beverley Douglas	Senior Mangers	103,000.00	0.0084
Denise West	Senior Managers	1,050.00	0.0000



Everyday Financial Value

**Q2**

## Unaudited Quarterly Financial Report July – September 2014



# LASCO FINANCIAL SERVICES LIMITED

## 2<sup>nd</sup> Quarter July – September 2014

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The Board of Directors of LASCO Financial Services Limited (LFSL) is pleased to present the Second Quarter unaudited financial results.

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### 2<sup>nd</sup> QUARTER PERFORMANCE HIGHLIGHTS

#### 188.05 million dollars Trading Income

Up 18.5 percent over the corresponding three month period in 2013  
An increase of 29.4 million dollars

#### 64.5 million dollars Operating Profit

Up 28.3 percent over 2013 corresponding period

#### 0.053 dollars Earnings per share (EPS)

#### 7.84 percent Return on Average Shareholder's Equity

For the period under review (July – September 2014)

	YTD 2014 \$'000	YTD 2013 \$'000
TRADING INCOME	365,626	303,281
NET PROFIT	111,926	89,668

LASCO Financial Services showed a strong quarter, growing revenues by 18.58% over the corresponding 2013 quarter. This growth was substantially driven by the more than 50% growth in revenues for the remittance business and the loans business.

Year to date six months revenues grew 20.56% and profits grew 24.82%. Our top priority is to drive sustainable value for our stakeholders and by that measure, we are very pleased to share this performance. The growth in our revenues is to be reviewed within the context of significant declines in foreign exchange spreads as the economy continues to stabilize. Management anticipated this challenge to our continued growth in overall revenues and early 2013 executed the necessary strategies to ensure increased business from the other key divisions.

# LASCO FINANCIAL SERVICES LIMITED

## 2<sup>nd</sup> Quarter July - September 2014

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### BALANCE SHEET HIGHLIGHTS

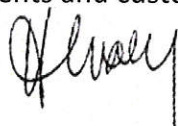
	<b>Q2 2014</b>	<b>Q2 2013</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>CASH &amp; CASH EQUIVALENTS</b>	448,035	281,695
<b>TOTAL ASSETS</b>	902,375	661,088
<b>TOTAL STOCKHOLDER'S EQUITY</b>	726,350	564,253

Total assets increased year over year by \$241.2M or 36% to close the quarter at \$902.3M. Our continued growth in liquidity is self-propelling, as it gives us leverage to continue the growth in remittance transactions and fund our growing loan portfolio.

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During the quarter, we continued our marketing activities within the diaspora intensive New York community alongside our money transfer principals, MoneyGram. Lasco Financial Services and MoneyGram continue their strong foray into these markets, driving our message of affordable transaction value for our customers.

We thank you for your continued support and investment in our shares. Thanks to our team, agents and customers and to our Board of Directors, management and key stakeholders.



**JACINTH HALL-TRACEY**  
**MANAGING DIRECTOR**

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# LASCO FINANCIAL SERVICES LIMITED

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

### FOR THE 6 MONTHS ENDED 30 SEPTEMBER 2014

	<u>UNAUDITED</u>	<u>UNAUDITED</u>	<u>UNAUDITED</u>	<u>UNAUDITED</u>	<u>AUDITED</u>
	3 MONTHS ENDED 30 SEPTEMBER 2014 \$'000	3 MONTHS ENDED 30 SEPTEMBER 2013 \$'000	6 MONTHS ENDED 30 SEPTEMBER 2014 \$'000	6 MONTHS ENDED 30 SEPTEMBER 2013 \$'000	12 MONTHS ENDED 31 MARCH 2014 \$'000
TRADING INCOME	183,577	154,344	354,061	293,703	594,685
Other operating income	4,477	4,243	11,565	9,578	33,861
	<u>188,054</u>	<u>158,587</u>	<u>365,626</u>	<u>303,281</u>	<u>628,546</u>
EXPENSES:					
Administrative and other expenses	57,056	48,473	110,898	96,156	199,395
Selling and promotion expenses	66,362	59,770	142,743	117,386	252,273
	<u>123,417</u>	<u>108,243</u>	<u>253,640</u>	<u>213,542</u>	<u>451,668</u>
PROFIT FROM OPERATIONS	64,637	50,344	111,986	89,739	176,878
Finance cost	50	25	60	71	195
PROFIT BEFORE TAXATION	64,587	50,319	111,926	89,668	176,683
Taxation	-	-	-	-	-
NET PROFIT FOR THE PERIOD,	<u>64,587</u>	<u>50,319</u>	<u>111,926</u>	<u>89,668</u>	<u>176,683</u>
BEING TOTAL COMPREHENSIVE INCOME					
Number of shares in issue	1,228,102,990	1,228,102,990	1,228,102,990	1,228,102,990	1,228,102,990
Earnings per share	<u>\$0.053</u>	<u>\$0.041</u>	<u>\$0.091</u>	<u>\$0.073</u>	<u>\$0.14</u>

# LASCO FINANCIAL SERVICES LIMITED

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

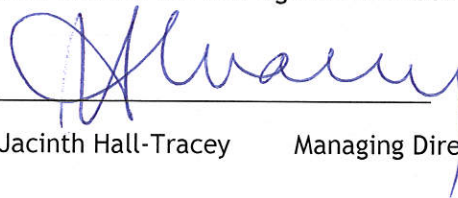
### AS AT 30 SEPTEMBER 2014

		UNAUDITED SEPTEMBER 2014 \$'000	UNAUDITED SEPTEMBER 2013 \$'000	AUDITED MARCH 2014 \$'000
	Note			
<b>ASSETS</b>				
Property, plant and equipment		23,927	28,563	24,818
Investment property		100,000	99,956	100,000
Loans and other receivables		324,536	250,869	290,734
Due from related parties		5,877	5	-
Cash and cash equivalent		448,035	281,695	395,174
		<u>902,375</u>	<u>661,088</u>	<u>810,726</u>
<b>EQUITY AND LIABILITIES</b>				
<b>SHAREHOLDER'S EQUITY:</b>				
Share capital	3	50,523	50,523	50,523
Retained earnings		675,827	513,730	600,745
		<u>726,350</u>	<u>564,253</u>	<u>651,268</u>
<b>LIABILITIES:</b>				
Payables and accruals		171,945	95,326	156,851
Due to related parties		4,080	1,509	2,607
		<u>176,025</u>	<u>96,835</u>	<u>159,458</u>
		<u>902,375</u>	<u>661,088</u>	<u>810,726</u>

Approved for issue by the Board of Directors on October 28 and signed on its behalf by:



L A Chin Chairman



Jacinth Hall-Tracey Managing Director

# LASCO FINANCIAL SERVICES LIMITED

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

### FOR THE 6 MONTHS ENDED 30 SEPTEMBER 2014

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	Share Capital \$'000	Retained Earnings \$'000	Total \$'000
Balance at 1 April 2013	50,523	424,062	474,585
Total comprehensive income	-	89,668	89,668
<b>Balance at 30 September 2013</b>	<b>50,523</b>	<b>513,730</b>	<b>564,253</b>
Balance at 1 April 2014	50,523	600,745	651,268
Dividend paid	-	(36,843)	(36,843)
Total comprehensive income	-	111,926	111,926
<b>Balance at 30 September 2014</b>	<b>50,523</b>	<b>675,828</b>	<b>726,351</b>

# LASCO FINANCIAL SERVICES LIMITED

## CONSOLIDATED STATEMENT OF CASH FLOWS

### AS AT 30 SEPTEMBER 2014

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	UNAUDITED 6 MONTHS ENDED 30 SEPTEMBER 2014 \$'000	UNAUDITED 6 MONTHS ENDED 30 SEPTEMBER 2013 \$'000	AUDITED 12 MONTHS ENDED 31 MARCH 2014 \$'000
Net profit for the period	111,926	89,668	176,683
Adjustment to reconcile profit for the period to net cash provided by/(used in) operating activities.	(23,112.00)	3,557	16,273
Net cash provided by operating activities	<u>88,814</u>	<u>93,225</u>	<u>192,956</u>
Net cash used in investing activities	<u>(1,333.00)</u>	<u>(718.00)</u>	<u>6,609</u>
Net cash used in financing activities	<u>(36,843.00)</u>	<u>-</u>	<u>0</u>
 NET INCREASE IN CASH AND CASH EQUIVALENTS	 50,638	 92,507	 199,565
Effects of exchange rate translation on cash and cash equivalent	2,223	92	6,513
Cash and cash equivalents at beginning of period	<u>395,174</u>	<u>189,096</u>	<u>189,096</u>
 CASH AND CASH EQUIVALENTS AT END OF PERIOD	 <u><u>448,035</u></u>	 <u><u>281,695</u></u>	 <u><u>395,174</u></u>

# LASCO FINANCIAL SERVICES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

30 SEPTEMBER 2014

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### 1. IDENTIFICATION AND PRINCIPAL ACTIVITY:

- (a) LASCO Financial Services Limited is a limited liability company incorporated and domiciled in Jamaica. The registered office of the company is 27 Red Hills Road, Kingston 10. The company is listed on the Junior Market of the Jamaica Stock Exchange.
- (b) The principal activities of the company are:
- The company is a licenced Cambio dealer regulated by the Bank of Jamaica. The Cambio facilitates the sale and purchase of foreign currencies to and from its related companies as well as the general public.
  - The provision of services as an agent of MoneyGram International Money Transfer which is a Remittance company facilitating person to person transfers for a fee, in accordance with licenses issued by the Bank of Jamaica.
  - The rental of properties.
  - The granting of loans for personal and business purposes. By Order dated 7 March 2014, the company received an exemption from the provisions of the Money Lending Act by the Minister of Finance for one year from 4 March 2014, renewable annually
- (c) LASCO Financial Services (Barbados) Limited is a 100% owned subsidiary of the company. LASCO Financial Services (Barbados) Limited is incorporated in Barbados under the Companies Act Cap.308 of the Laws of Barbados.

The company and its subsidiary are referred to as “the Group”.

# LASCO FINANCIAL SERVICES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

30 SEPTEMBER 2014

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### 2. BASIS OF PREPARATION:

These financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) and their interpretations adopted 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 and as set out in note 3 of the audited financial statements as at 31 March 2014.

### 3. SHARE CAPITAL:

Authorised –

1,961,200,000 (2013 – 1,961,200,000) Ordinary shares of no par value

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	<u>2014</u>	<u>2013</u>
	<u>\$'000</u>	<u>\$'000</u>
Stated capital, issued and fully paid -		
1,228,102,990 Ordinary shares of no par value	<u>50,523</u>	<u>50,523</u>