

## LASCO Manufacturing Limited Report to the Shareholders

The Board of Directors of LASCO Manufacturing Limited is pleased to present the Audited results for the year ended March 31, 2015.

Production capacity at the Liquid Plant is not yet at its peak, and already has been recording improving profits. During the year, we spent an additional US\$5m on new equipment to double its capacity. There will be many more new products to come on line once production capacity is at its normal level. We are optimistic about the future for this product line with substantial profits to be realized.

The new Dry Plant at White Marl is just starting up, and has not yet achieved full efficiency. It is however a more efficient plant than the existing Red Hills Road operation, with state of the art technology. There will be new products coming on stream by the end of the year and the future looks bright for the operation with significant sales and profits.

During the year, the company generated net profits \$670m on Sales of \$4.8B. There were strong results in export sales which saw a 46% growth over the prior year, to close at \$509M. Overall Gross Profit Margins were \$1.4B, representing 29% of revenues. Impacting this year's performance were lost sales in Q4 arising from a protracted unavailability of Sugar from Canada, and shipping disturbances caused by the Riverton City-Dump fires. Management estimates the effect of these events at 19K cases, and a margin impact of \$40M. We have done remarkably well with profits considering that we had quite a lot of expenses due to additional employment and interest charges from the expansion. Within the next year to two years, you will see exciting profits both from the liquid and powder operations.

The company closed the year with Total Assets of \$5.5B, an increase of 18.7% from prior year. Total amounts owed to trading suppliers was level with prior year at \$500M. Total owed by customers rose however, by 35% to close at \$1.05B. Shareholders' equity stood at \$3.2B, the return on opening equity was 27% (30% in prior year), and the earnings per stock unit for the year was \$0.16 (\$0.14 prior year).

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

Yours sincerely,  
**LASCO Manufacturing Limited**



Lascelles A. Chin  
CHAIRMAN



## LASCO MANUFACTURING LIMITED

Top Ten Shareholders as at March 31, 2015

Name	Joint Holders	Volume	Percentage
LASCELLES A. CHIN		1,244,428,470.00	30.45
EAST WEST (ST. LUCIA) LIMITED		2,002,693,780.00	49.00
		<b>3,247,122,250.00</b>	<b>79.45</b>
MAYBERRY WEST INDIES BANK LIMITED		138,522,326.00	3.46
MANWEI INTERNATIONAL		24,759,012.00	0.60
JOEL IZQUIERDO GONZALEZ		20,000,000.00	0.49
	Liudmila Gonzalez Diaz	10,083,400.00	0.25
		<b>30,083,400.00</b>	<b>0.74</b>
BAMBOO GROUP HOLDINGS LIMITED		23,610,840.00	0.58
CATHERINE ADELLA PEART		21,900,750.00	0.54
LIUDMILA GONZALEZ DIAZ		20,000,000.00	0.49
	Joel Izquierdo Gonzalez	2,350,000.00	0.05
		<b>22,350,000.00</b>	<b>0.54</b>
HILDA GONZALEZ ROSALES		20,000,000.00	0.49
		1,000,000.00	0.02
		<b>21,000,000.00</b>	<b>0.51</b>
YUAN LIAO		20,391,220.00	0.50
WAYNE CHIN		16,317,160.00	0.40
	Hilda Gonzalez Rosales	2,830,000.00	0.07
		720,000.00	0.01
		<b>19,867,160.00</b>	<b>0.48</b>



## LASCO Manufacturing Limited

### Directors and Connected Parties Shareholdings as at March 31, 2015

Name	Position	Units	Percentage
Primary Holder	*Joint Holders		
J. A. Lester Spaulding	Director	1,503,000.00	0.0368
Vincent Anthony Chen	Director	0.00	0.0000
Lascelles Chin	Chairman	1,244,428,470.00	30.4475
	*East West (St. Lucia Ltd.)	2,002,693,780.00	49.0000
		<b>3,247,122,250.00</b>	<b>79.4475</b>
Rosalea Hamilton	Director	110,000.00	0.0360
Peter Chin	Director	13,585,980.00	0.3308
	*Kamla Chin		
Jacinth Hall-Tracey	Director	0.00	0.0000





## LASCO MANUFACTURING LIMITED

Senior Managers and Connected Parties Shareholding as at March 31, 2015

<b>Name</b>	<b>Position</b>	<b>Units</b>	<b>Percentage</b>
<b>Primary Holder</b>	<b>*Joint Holders</b>		
A. Alex Balogun	Senior Manger	0.00	0.0000
Robert Parkins	Senior Manager	0.00	0.0000