



Everyday Financial Value

2019

AUDITED

# FINANCIAL REPORT

APRIL 2018 – MARCH 2019



# Audited results for the period April 2018 – March 2019

The Board of Directors of LASCO Financial Services Limited (LFSL) is pleased to present the company's audited Consolidated statements for the year ended 31 March 2019.

## 12 MONTHS PERFORMANCE HIGHLIGHTS

	<b>FY 2018/19</b>	<b>FY 2017/18</b>	<b>Percentage</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>change</b>
<b>REVENUES</b>	2,211,508	1,620,265	36 %
<b>PROFIT FROM OPERATIONS</b>	565,445	402,236	41%
<b>FINANCE COST</b>	168,800	66,819	153%
<b>NET PROFIT FOR THE YEAR</b>	281,755	254,284	11%
<b>EARNINGS PER SHARE</b>	\$0.2228	\$0.2021	10%
<b>TOTAL ASSETS</b>	\$3,893,393	\$3,386,101	15%

LFSL's consolidated net profit for the Financial Year ended 31 March 2019 increased by 11% from \$254.2 Million to \$281.7 Million. Revenues increased by 36% from \$1.6 Billion to \$2.2 Billion and earnings per share increased by 10%. Earnings Before Interest Taxation Depreciation and Amortization (EBITDA) increased by 38% in line with the growth of the business from \$432M to \$596M.

The LASF Group now comprises total assets of \$3.9B and a significant increase of 153% in its Finance cost attributable to debt incurred to acquire the subsidiary in 2017 which was financed by a five-year unsecured corporate bond at a fixed interest rate of 9.5% per annum. Notwithstanding the increased finance cost and the 35% increase in operational expenses, we were able to highlight the company's ability to balance the costs of its ongoing investments with growth in the business.

Some key activities occurred during the year which impacted our performance positively; the steady growth in our loan portfolio and customer base and the addition of our new remittance partner towards the end of the financial year. We also take the opportunity to point out that given our earnings cycle, the larger portion of our annual revenues is derived in the first three quarters. During the 2018/2019 last quarter, compounding the weaker sales period, was the lower than normal Cambio revenues due to the rapid revaluation of the Jamaican Dollar, impacting our profits.

# LASCO FINANCIAL SERVICES LIMITED

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We are looking forward to the new year and the growth plans which we have embarked upon. Our strategic roadmap continues to be one which focuses on the development of those products and services which provide financial inclusion for the ordinary Jamaican.

On behalf of our management team, we would like to thank all our Board and other stakeholders for their support during the year. We would also like to recognize our key agents and key partners who contributed to the growth of both LASCO Financial Services and LASCO Microfinance.



JACINTH HALL-TRACEY  
MANAGING DIRECTOR