



## **LASCO Manufacturing Limited Report to Shareholders**

The Board of Directors of LASCO Manufacturing Limited is pleased to present the Audited Financial Statements for the year ended March 31, 2019.

Net Profit for the year rose to \$1.076B which was 92% above the \$561 Million recorded in the prior year. This profit out-turn was fuelled by volume and revenue growth, gross margin improvement and gains in operational efficiencies.

Total Sales revenue was \$7.57B; 14% above the prior year, while Gross Profit was \$2.7B an increase of 22% on prior year.

Operating Profit for the year stood at \$1.26B, a 46 % increase on the previous year's \$861 Million.

Selling and administration expenses, inclusive of investments in marketing and promotional support for the various brands in both the local and export markets, were contained at \$1.5B or 4.7 % above the expenses in the previous year. This increase was in line with expectations given the volume and revenue growth achieved.

The overall results validate the various strategies and initiatives deployed to achieve sustainable profitable growth.

Capital Investments amounted to \$588 Million, (prior year \$341 Million), the main projects being the completion of a new 65,000 square feet warehousing facility which will simplify internal logistics and generate considerable savings, and the expansion of the powder manufacturing operations.

Total assets at year end were \$8.79B an increase of 14% over prior year with Non-Current Assets increasing by 7% to \$5.07B. Current assets were \$3.7B or 24% above the previous year while current liabilities were \$1.46B.

An Interim dividend of \$0.038 per share, totalling \$155 Million was paid to shareholders on August 31. Shareholder's equity at year end was \$5.8B or 19% above prior year and return on equity was 18% compared to 11% in the prior year. Earnings per stock unit was \$0.26 (\$0.14 prior year)

Several new products and formats were introduced during the year. These included new formats for iCool Water (1.5 Litre and 330mls); Two new flavours of iCool Juice Drinks (Strawberry Banana and Pom-Passion), and a "low sugar" variant of LASCO food Drink – Creamy Malt.

We continued to invest significant resources in employee training and development while at the same time maintaining a strong programme of research and development to ensure a robust product innovation pipeline.

Consistent with our philosophy of giving back and supporting community building initiatives the company undertook and participated in several CSR and outreach activities throughout the year. The main ones included:

Continued sponsorship of the LASCO ReLeaf Environmental Awareness Programme (R.E.A.P). REAP is an on-going Environmental NGO focussing on recycling, conservation, and tree planting initiatives in over 300 schools across the country for which LASCO has given funding over the last years.

Sponsorship of the LASCO/Ministry of Education Teacher and Principal of the Year Awards and part sponsorship of the LASCO/ Nurses' Association of Jamaica Nurse of the Year Awards.

We thank all our team members for their invaluable support, effort and dedication in producing these results and you our shareholders for your continued support and trust.



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James E. D. Rawle  
**Managing Director**



## LASCO MANUFACTURING LIMITED

### TOP TEN SHAREHOLDERS AS AT MARCH 31, 2019

<b>NAMES</b>	<b>UNITS</b>	<b>PERCENTAGES</b>
EAST WEST (ST. LUCIA) LIMITED	2,002,693,780	48.95
LASCELLES A. CHIN	1,244,428,470	30.42
NATIONAL INSURANCE FUND	101,589,605	2.48
SJIML A/C 3119	31,777,000	0.77
MANWEI INTERNATIONAL LTD.	30,101,827	0.73
MAYBERRY JAMAICAN EQUITIES LIMITED	25,147,319	0.61
PAM - POOLED EQUITY FUND	23,385,950	0.57
JCS D TRUSTEE SERVICES LTD. A/C #76579-02	20,596,985	0.50
YUAN LIAO	20,391,220	0.49
LIUDMILA GONZALEZ DIAZ	20,000,000	0.48



**LASCO MANUFACTURING LIMITED**

**DIRECTORS AND CONNECTED PARTIES SHAREHOLDINGS**

**AS AT MARCH 31, 2019**

<b>NAME OF PRIMARY HOLDERS</b>	<b>POSITION *CONNECTED PARTIES</b>	<b>UNITS</b>	<b>PERCENTAGES</b>
LASCELLES CHIN		1,244,428,470.00	30.4475
	*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}	{30.4475}
PETER CHIN		5,585,980.00	0.1367
ROSALEA HAMILTON		110,000.00	0.0360
VINCENT ANTHONY CHEN		0.00	0.0000
JACINTH HALL-TRACEY		0.00	0.0000
JAMES RAWLE		0.00	0.0000
COMPTON RODNEY		0.00	0.0000



**LASCO MANUFACTURING LIMITED**

**SENIOR MANAGERS AND CONNECTED PARTIES SHAREHOLDING**

**AS AT MARCH 31, 2019**

<b>Name</b>			
<b>Primary Holder</b>		<b>Units</b>	<b>Percentages</b>
JAMES RAWLE		0.00	0.0000
ROBERT PARKINS		0.00	0.0000
SOPHIA GAYLE		0.00	0.0000
JEAN GRANT		0.00	0.0000