



**STATIONERY &
OFFICE SUPPLIES
LTD.**

Kingston: 23 Beechwood Avenue, Kingston 5, Jamaica, West Indies. Tel: (876) 926-5688, 926-2649 Fax: (876) 968-8200
Montego Bay: Unit #8, Fairview Office Park, Alice Eldermire Drive. Tel: (876) 953-6351 Fax: (876) 953-6386
Website: www.sosjm.com Email: mail@sosjm.com



UNAUDITED FINANCIAL STATEMENTS - 2nd QUARTER ENDED JUNE 30TH, 2025





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UNAUDITED FINANCIAL STATEMENTS FOR THE 2nd QUARTER & 6 MONTHS ENDED JUNE 30TH 2025

The Board of Directors of Stationery & Office Supplies Limited is pleased to present the unaudited results for the company for the 2nd Quarter & 6 Months ended June 30th, 2025.

The second quarter of 2025 was challenging for SOS as we faced an economy with a lot of uncertainty. The date for Jamaica's next general election has been set for September 3, 2025. With Jamaicans mainly focused on its outcome, it has created a slowing down of Jamaica's economy as companies brace for whatever impact the election will have on their sector. With this, there was a clear contraction in spending.

Regardless, SOS continued to push forward expanding its footprint throughout Jamaica and the Caribbean. During the 2nd quarter of 2025, SOS has already matched its regional sales for the total previous year in 2024. The new Seek facility is also 80% complete and it is estimated to be operational during the early part of the 3rd quarter of 2025. The demand for our EVOLVE line of office furniture continues to grow in terms of revenue and products with four additional types of chairs and other furniture items being added to the product line. Inventory levels remain high (just over US\$2.2M) allowing SOS to continue to be able to supply all of our dealers locally and regionally with the volume and range of products needed.

Please see below the comparative highlighted results for the 2nd quarter of 2025 compared to the corresponding period in 2024.

1 - Revenues rose by 3.5% to \$448M. One of the reasons for the modest increase in revenues is the continued devaluation of the Jamaican Dollar. The change in the exchange rate from March 2025 to the present time has seen a 4% devaluation. This devaluation has significantly affected the consumer with costs rising on all basic items.

2 – Gross profit percentage declined by 3%. This is mainly due to an increase in the cost of shipping as well as the devaluation of the Jamaican dollar which was absorbed by the company.



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3 – Expenses rose by 11%. The majority of the increase in expenses is directly related to increases in SOS's salary structure.

4 – Pre-tax profits fell by 51% to \$23.1M.

2 nd Quarter 2024 & 2025			
	2024	2025	% INCREASE/DECREASE
REVENUES	\$433M	\$448M	3.5%
GROSS PROFIT %	58%	56%	-3%
GROSS-PROFIT	\$253M	\$249M	-1%
EXPENSES	\$209M	\$231M	11%
PRE-T AX-PROFIT	\$47.4M	\$23.1M	-51%

For the first 6 months of 2025, SOS has had a solid year increasing its revenues and posting \$107M in profits. We have had to contend with increasing costs to our products which has lowered our gross profit as well as an increase in expenses seen throughout the business. Changes in the exchange rate have also had an adverse effect on the profitability of the company. With the devaluation of the local currency SOS will eventually have to increase their prices to compensate for the lower gross profit.

Please see the below chart showing the comparative results for the first half of the year between 2025 and 2024.



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6 MONTHS ENDED JUNE 30 TH , 2024 & 2025			
	2024	2025	% INCREASE/DECREASE
REVENUES	\$957,624,235	\$985,229,268	3%
EXPENSES	\$391,135,092	\$427,024,464	9%
GROSS PROFIT %	57%	53%	-7%
PRE-TAX-PROFIT	\$156,664,460	\$106,727,434	-32%

FINANCIAL POSITION

At the end of the 2nd Quarter of 2025, SOS increased its total assets year on year by 10% (\$1.86B - \$2.04B). The majority of this increase was due to a push in collections generating a 57% increase in cash and cash equivalents as well as an 8% increase in fixed assets related to two new properties purchased in the latter part of 2024.

Total equity continued to improve during the 2nd Quarter increasing by 12% (\$1.47B - \$1.65B).

Earnings per share at the end of the 2nd Quarter for 2025 was \$.04, a decrease of \$.02 compared to \$.06 at the end of the 2nd Quarter of 2024. For the quarter, earnings per share was at \$.01 down from \$.02 for the same period in 2024.

Allan McDaniel
Managing Director

Marjorie McDaniel
Chief Administrative officer & Company Secretary



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SOS TOP 10 SHAREHOLDERS AS OF JUNE 30TH, 2025

#	<u>SHARE HOLDER</u>	<u>SHAREHOLDING</u>	<u>% SHARES ISSUED</u>
1	OUTLOOK LIMITED	1,761,814,942	79.0
2	ANJANETTE MARIANNA MCDANIEL	48,851,334	2.2
3	QWI INVESTMENTS LIMITED	39,000,000	1.7
4	JASON CARL CARBY	37,812,915	1.7
5	QWI INVESTMENTS LIMITED	23,929,952	1.2
6	BARITA INVESTMENTS LTD	19,371,675	0.8
7	NCB CAPITAL MARKETS LTD A/C 2231	16,456,283	0.7
8	KENDALL MARIE TODD	16,064,100	0.7
9	VMPM- POOLED PRIVATE EQUITY	15,932,435	0.7
10	BRIDGETOWN MANAGEMENT SERVICES	15,072,391	0.7

DIRECTORS SHARE HOLDINGS AS OF JUNE 30TH, 2025

#	<u>DIRECTORS NAMES</u>	<u>SHAREHOLDING</u>	<u>CONNECTED PARTY</u>	<u>SHAREHOLDING</u>
1	MARJORIE MCDANIEL	NIL	OUTLOOK LTD	1,761,814,942
2	ALLAN MCDANIEL	NIL		
3	KELLI MUSCHETT	NIL	OUTLOOK LTD	1,761,814,942
4	STEPHEN TODD	NIL	OUTLOOK LTD	1,761,814,942
5	KERRI TODD	NIL	OUTLOOK LTD	1,761,814,942
6	JOHN HUDSON	72,840	-	
7	JERMAINE DEANS	NIL	-	
8	R. EVAN D. THWAITES	253,485	-	

SENIOR MANAGERS SHARE HOLDING AS OF JUNE 30TH, 2025

#	<u>SHARE HOLDER</u>	<u>SHAREHOLDING</u>	<u>% SHARES ISSUED</u>
1	DENISE MCINTOSH	1,485,850	0.001

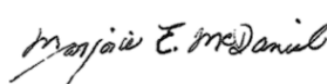
Stationery & Office Supplies Limited

Statement of Financial Position

	6 months ended June 30, 2025 Unaudited \$	6 months ended June 30, 2024 Unaudited \$	Year end December 31, 2024 Audited \$
Assets			
Non-current assets			
Property, plant and equipment	962,611,482	864,199,218	923,707,255
Right-of-use-assets	4,803,600	32,522,961	6,919,211
Intangible assets	6,402,707	8,000,329	7,029,607
Investments	2,789,553	3,300,537	2,777,152
	976,607,342	908,023,046	940,433,225
Current assets			
Inventories	350,974,852	361,193,891	398,500,607
Trade and other receivables	144,647,172	212,916,563	202,572,762
Prepayments	90,543,798	82,435,654	72,167,286
Taxation Recoverable	3,733,130	0	14,071,849
Owing by Directors	4,179,240	866,284	3,120,904
Cash and cash equivalents	472,469,009	299,004,926	331,775,830
	1,066,547,201	956,417,318	1,022,209,238
Total assets	2,043,154,544	1,864,440,364	1,962,642,463
Equity and liabilities			
Equity			
Share capital	88,151,214	88,151,214	88,151,214
Capital reserve	327,330,852	327,330,852	327,330,853
Retained profits	1,231,878,523	1,052,720,921	1,138,484,354
Total equity	1,647,360,589	1,468,202,986	1,553,966,421
Liabilities			
Non-current liabilities			
Borrowings	12,556,139	4,845,235	15,112,785
Other loan	10,587,461	19,180,458	12,000,900
Lease liabilities	-	18,458,055	-
Deferred tax liability	46,902,607	54,406,450	46,902,607
	70,046,207	96,890,197	74,016,292
Current liabilities			
Trade and other payables	308,596,604	261,625,024	314,352,267
Owing to Directors	-	-	-
Current portion of borrowings	5,704,219	5,545,034	5,871,054
Current portion of other loans	5,401,257	5,119,191	6,100,098
Current portion of lease liabilities	6,045,667	15,794,590	8,336,331
Taxation payable		11,263,341	-
	325,747,747	299,347,181	334,659,750
Total liabilities	395,793,954	396,237,378	408,676,042
Total equity and liabilities	2,043,154,544	1,864,440,364	1,962,642,463



Allan McDaniel
Managing Director



Marjorie McDaniel
Director

Stationery & Office Supplies Limited
Statement of profit or loss

	Quarter to June 30, 2025 Unaudited	Quarter to June 30, 2024 Unaudited	6 months ended June 30, 2025 Unaudited	6 months ended June 30, 2024 Unaudited	Year end December 31, 2024 Audited
	\$	\$	\$	\$	\$
Revenue	447,764,672	432,816,462	985,229,268	957,624,235	1,843,390,336
Cost of sales	-199,172,889	-179,648,364	-461,199,869	-413,725,752	-834,754,535
	248,591,784	253,168,098	524,029,399	543,898,482	1,008,635,801
Other income (expense)	98,092	-	1,128,172	-	4,347,393
Administrative and general expenses	-176,472,861	-158,972,382	-323,662,543	-290,986,752	-571,369,783
Selling and promotional costs	-43,019,416	-40,491,239	-82,101,478	-80,305,260	-153,397,533
Impairment loss on financial assets	-	-	-	-	-15,687,756
Depreciation and amortisation	-11,273,196	-9,139,260	-22,388,615	-19,843,080	-45,016,664
Operating profit	17,924,402	44,565,218	97,004,935	152,763,391	227,511,458
Finance income	2,649,026	2,409,245	6,084,277	4,113,701	12,200,994
Gain/(loss) on foreign exchange	2,024,416	944,898	4,011,077	1,002,896	6,638,866
Finance costs	-751,594	-506,841	-1,572,855	-1,215,529	-4,775,480
Loss on investment	-	-	-	-	-523,385
Gain on disposal of property, plant and equipment	1,200,000	-	1,200,000	-	5,573,906
Profit before tax	23,046,250	47,412,520	106,727,434	156,664,460	246,626,359
Income tax expense	-3,207,591	-5,926,565	-13,333,266	-19,599,420	-23,797,890
Profit for the year	19,838,659	41,485,955	93,394,168	137,065,039	222,828,469
Basic and Diluted Earnings Per Share	0.01	0.02	0.04	0.06	0.10

Stationery & Office Supplies Limited

Statement of changes in equity

6 months ended June 30, 2025

	Share Capital \$	Capital Reserve \$	Retained Profits \$	Total \$
Balance at January 1, 2024	88,151,214	327,330,853	915,655,885	1,331,137,952
Dividends (22)	-	-	-	-
Transaction with owners	-	-	-	-
Profit for the year	-	-	222,828,469	222,828,469
Balance at December 31, 2024	88,151,214	327,330,853	1,138,484,354	1,553,966,421
Balance at January 1, 2025	88,151,214	327,330,853	1,138,484,354	1,553,966,421
Dividends	-	-	-	-
Transaction with owners	-	-	-	-
Profit for the year	-	-	93,394,168	93,394,168
Balance as at June 30, 2025	88,151,214	327,330,852	1,231,878,523	1,647,360,589

Stationery & Office Supplies Limited

Statement of cash flows

	6 months ended June 30, 2025 Unaudited	6 months ended June 30, 2024 Unaudited	Year end December 31, 2024 Audited
	\$	\$	\$
Cash flows from operating activities:			
Profit before tax	106,727,434	156,664,460	246,626,359
Adjustment for:			
Depreciation and amortisation	22,388,615	19,843,080	40,769,227
Amortisation – right -of-use	0	0	11,722,811
Loss/(gain) on foreign exchange	-4,011,077	-1,002,896	322,336
Gain on disposal of property, plant and equipment	-1,200,000	0	-5,573,906
Loss on investments	0	0	523,385
Interest income	-6,084,277	-4,113,701	-12,200,994
Interest expense	1,572,855	1,215,529	4,775,480
	119,393,550	172,606,472	286,964,698
Decrease in inventories	47,525,755	-27,570,241	-64,876,958
Decrease/(increase) in trade and other receivables	57,925,590	-39,058,352	-28,714,551
Increase in prepayments	-18,376,512	-3,930,511	6,337,857
Increase in owing by directors	-1,058,336	-319,488	-2,574,108
Decrease in owing to directors	-	-	-
Increase in trade and other payables	-5,755,663	16,829,432	69,556,675
Cash generated from operations	199,654,384	118,557,311	266,693,613
Interest paid	-1,572,855	-1,215,529	-4,775,480
Taxation	2,204,129	-34,707,042	-75,143,298
Net cash provided by operating activities	200,285,658	82,634,741	186,774,835
Cash flows from investing activities:			
Interest received	6,084,277	4,113,701	12,200,994
Purchase of property, plant and equipment	-58,550,332	-38,595,336	-118,684,892
Proceeds from disposal of property, plant and equipment	-	-	6,200,000
Net cash used in investing activities	-52,466,054	-34,481,635	-100,283,898
Cash flows from financing activities			
Dividends paid	-	-	-
Repayment of lease liabilities	-2,290,664	-2,099,411	-12,035,725
Proceeds from borrowings	-	-	15,980,000
Repayment of borrowings	-2,723,481	-15,696,119	-21,082,548
Repayment of other loans	-2,112,280	-	-6,224,185
Net cash used in financing activities	-7,126,425	-17,795,530	-23,362,458
Net increase in cash and cash equivalents	140,693,179	30,357,576	63,128,479
Cash and cash equivalents at beginning of year	331,775,830	268,647,351	268,647,351
Cash and cash equivalents at end of year	472,469,009	299,004,926	331,775,830



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Notes to the Unaudited Financial Statements

June 30, 2025

1. Identification and activities

Stationery and Office Supplies Limited is a limited liability company incorporated under the Laws of Jamaica on July 23, 1965. The company became a subsidiary of Outlook Limited (see note 3) and is domiciled in Jamaica with registered offices located at 23 Beechwood Avenue, Kingston 5, Jamaica, West Indies.

The main activity of the company is the sale of office furniture, fixtures, stationery and other office supplies.

These financial statements are presented in Jamaica Dollars.

2. Articles Of Incorporation

At an Extraordinary General Meeting held on March 29, 2017 the company approved the adoption of new Articles of Incorporation to replace the existing Articles and Memorandum of Association; as is necessary for the transition to a public company. The Articles of Incorporation were amended in order to make them complaint with the requirements of a public company pursuant to the Companies Act of Jamaica, and to also make the Articles compliant with the requirements of a public listed company pursuant to the rules of the Junior Market of the Jamaica Stock Exchange.

3. Statement of compliance

These financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) and have been prepared on the accruals and under the historical cost convention as modified by the revaluation of properties.



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6 Use of estimates and judgements

The preparation of financial statements in accordance with International Financial Reporting Standards requires management to make estimates and assumptions that affect the amounts reported in the financial statements. These estimates are based on historical experience and managements best knowledge of current events and actions. Actual results may differ from these estimates and assumptions.

There were no critical judgements, apart from those involving estimation, that management has made in the process of applying the company's accounting policies that have a significant effect on the amounts recognised in the financial statements.