



**STATIONERY &
OFFICE SUPPLIES
LTD.**



Agents for



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

AUDITED FINANCIAL STATEMENTS:

- **4TH QUARTER 2021**
- **12 MONTHS ENDED DECEMBER 31ST, 2021**





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AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31ST & 4TH QUARTER 2021

The Board of Directors of Stationery & Office Supplies Ltd. is pleased to present the audited financial results for the company for the 4th quarter and the year ended December 31st, 2021.

Coming into 2021, SOS, like everyone else, continued to face the uncertainty of the economic rebound in Jamaica due to the Covid-19 virus and its possible future variants. SOS was able to use its experiences during 2020 to plan and direct the company through the uncertain future. With a staff comprised of exceptional people and with sound planning, SOS was able to not only rebound but to prosper through the difficult times during 2021.

With all costs increasing, including the price of steel, paper and most notably shipping which increased as much as 400% on a 40' container, as well as manufacturing schedules moving from 30 to 120 days, SOS took the decision to increase our inventories based on the fact that we believed that there would be a shortage of products available for sale. Not only did we increase our inventory by almost 30%, but we also expanded our product range by adding additional home units that were in high demand, we increased inventories of industrial racking, ergonomic leg, back and neck supports, and SOS was also granted the exclusive distribution rights to the AIS line of office furniture manufactured in the USA.

All divisions of SOS rebounded positively as SOS Montego Bay Branch increased revenues by 35%, and SEEK increased their revenues from \$38.3M at December 31, 2020 to \$48.2M at the end of 2021. This increase is very significant as it was achieved without the full reopening of schools and the focus was mainly on products being used in corporate Jamaica. Schools are hoping to return to full Face-To-Face Classes in Jamaica during 2022, and this will once again create a demand for SEEK school books.

Overall, we can see in the chart below that SOS had a very strong year in 2021 as revenues and gross profit grew by double digits, gross profit percentage increased to 51.2% while expenses were held to a modest 3% increase. SOS was therefore able to record its second highest pre-tax profit figure in its history of \$105M.



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#	ITEM	YEAR 2021	YEAR 2020	% INCREASE/DECREASE
1	REVENUE	\$ 1,124,846,375.00	\$ 972,318,382.00	16%
2	GROSS PROFIT	\$ 551,147,160.00	\$ 445,426,143.00	18%
3	EXPENSES	\$ 445,813,088.00	\$ 433,492,742.00	3%
4	PRE-TAX PROFIT	\$ 105,509,381.00	\$ 35,248,989.00	210%
5	INVENTORY	\$ 296,015,672.00	\$ 232,650,829.00	28%
6	GROSS PROFIT %	51.2%	48.2%	6%

The 4th quarter of 2021 also provided a substantial increase year-over-year as SOS was able to post a \$13.3M profit compared to a loss in the previous year 4th Quarter of \$8.2M. It was also during this 4th quarter of 2021 that SOS announced changes to its Management Team with Mr. David McDaniel, SOS's Chairman and Managing Director since its inception in 1965, stepping down from these positions. Mr. Stephen Todd was elected to be the new Chairman, Mr Allan McDaniel was appointed as the new Managing Director and Mrs Kelli Muschett was appointed as Deputy Managing Director. These three individuals have each been with the company for over 20 years and have the knowledge and experience to lead the company to new heights.

#	ITEM	4 th QUARTER 2021	4 th QUARTER 2020	% INCREASE/DECREASE
1	REVENUE	\$103M	\$70.7M	45%
2	GROSS PROFIT	\$54.4M	\$33M	65%
3	EXPENSES	\$37.6M	\$38.5M	2%
4	PRE-TAX PROFIT	\$13.3M	-\$8.2M	262%



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FINANCIAL POSITION

At the end of the year, SOS increased its total assets by 4% from \$888M at the end of 2020 to \$928M at the end of 2021. The most noticeable changes in the total asset base were an increase in Inventory that rose by 28% year-on-year, as well as Receivables and Prepayments that rose by 48%.

Earnings per share at the end of 2021 was \$.43, an increase of \$.30 compared to the \$.13 at the end of 2020.

We wish to thank all of our valued partners, customers and especially our shareholders for your continued support throughout the year and we look forward to continued success in 2022.

A handwritten signature in black ink, appearing to read 'Allan McDaniel', written over a horizontal line.

Allan McDaniel
Managing Director

A handwritten signature in black ink, appearing to read 'Marjorie E. McDaniel', written over a horizontal line.

Marjorie McDaniel
Chief Administrative officer & Company Secretary



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SOS TOP 10 SHAREHOLDERS AS OF DECEMBER 31ST, 2021

#	SHARE HOLDER	SHAREHOLDING	% SHARES ISSUED
1	OUTLOOK LIMITED	200,096,400.	80.0
2	QWI INVESTMENTS LIMITED	5,896,672.	2.3
3	ANJANETTE MARIANNA MCDANIEL	5,427,260.	2.2
4	JASON CARL CARBY	4,201,435.	1.7
5	JNBS PENSION TRUSTEES NOMINEE LTD.	2,337,495.	1.0
6	KENDALL MARIE TODD	1,784,900.	0.7
7	MIRAH JESSICA LIM TODD	1,400,000.	0.6
8	JCDC TRUTEE SERVICES LTD	1,285,053.	0.5
9	MF & G ASSET MANAGEMENT LTD. - NCB CM UNIT TRUST SCHEME (JMD CARIBBEAN EQUITY PORTFOLIO)	1,192,373.	0.5
10	BRIDGETOWN MANAGEMENT SERVICES LTD	1,173,933.	0.5

DIRECTORS SHARE HOLDINGS AS OF DECEMBER 31ST, 2021

#	DIRECTORS NAMES	SHAREHOLDING	CONNECTED PARTY	SHAREHOLDING
1	DAVID MCDANIEL	NIL	OUTLOOK LTD	200,096,400.
2	MARJORIE MCDANIEL	NIL	OUTLOOK LTD	200,096,400.
3	ALLAN MCDANIEL	NIL		
4	KELLI MUSCHETT	NIL	OUTLOOK LTD	200,096,400.
5	STEPHEN TODD	NIL	OUTLOOK LTD	200,096,400.
6	KERRI TODD	NIL	OUTLOOK LTD	200,096,400.
7	ANTHONY BELL	NIL	-	
9	JERMAINE DEANS	NIL	-	
10	R. EVAN D. THWAITES	28,165.	-	

SENIOR MANAGERS SHARE HOLDING AS OF DECEMBER 31ST, 2021

#	SHARE HOLDER	SHAREHOLDING	% SHARES ISSUED
1	DENISE MCINTOSH	295,650.	0.12