

Consolidated Financial Results
Six Months Ended September 30, 2021



Polaris Holding Company Limited
Consolidated Statement of Financial Position
September 30, 2021
(Expressed in Bermuda Dollars)

| | <u>Fiscal 2022</u> | <u>Fiscal 2021</u> | <u>Fiscal 2020</u> |
|--|-----------------------------|-----------------------------|-----------------------------|
| Assets | | | |
| Current Assets | | | |
| Cash and Cash Equivalents | \$ 3,028,091 | \$ 1,257,475 | \$ 2,357,069 |
| Accounts Receivable | 1,611,378 | 1,180,533 | 856,248 |
| Inventory | 76,795 | 541,859 | 912,265 |
| Prepaid Expenses | 117,669 | 242,583 | 154,080 |
| Total Current Assets | <u>\$ 4,833,933</u> | <u>\$ 3,222,450</u> | <u>\$ 4,279,662</u> |
| Non-Current Assets | | | |
| Investment Property | \$ 1,351,189 | \$ 1,433,680 | \$ 1,447,500 |
| Goodwill | 1,100,000 | 1,200,000 | 1,339,892 |
| Capital Lease | 3,499,540 | 3,569,707 | 3,827,141 |
| Property, Plant and Equipment | 9,681,442 | 10,191,957 | 10,325,391 |
| Total Non-Current Assets | <u>\$ 15,632,171</u> | <u>\$ 16,395,344</u> | <u>\$ 16,939,924</u> |
| Total Assets | <u><u>\$ 20,466,104</u></u> | <u><u>\$ 19,617,794</u></u> | <u><u>\$ 21,219,586</u></u> |
| Liabilities | | | |
| Current Liabilities | | | |
| Accounts Payable and Accrued Expenses | \$ 1,267,614 | \$ 1,019,605 | \$ 755,600 |
| Long Term Debt - Current Portion | 279,656 | 252,625 | 245,177 |
| Lease Liabilities | 98,114 | 45,916 | 51,229 |
| Due to Director | - | 300,000 | 300,000 |
| Unearned Revenue | 506,281 | 183,290 | 122,178 |
| Total Current Liabilities | <u>\$ 2,151,665</u> | <u>\$ 1,801,436</u> | <u>\$ 1,474,184</u> |
| Non-Current Liabilities | | | |
| Long Term Debt | \$ 3,124,849 | \$ 3,413,411 | \$ 3,738,540 |
| Accrued Expenses | 127,905 | 91,941 | 168,217 |
| Lease Liabilities | 3,811,481 | 3,787,722 | 3,864,459 |
| Total Non-Current Liabilities | <u>\$ 7,064,235</u> | <u>\$ 7,293,074</u> | <u>\$ 7,771,216</u> |
| Total Liabilities | <u>\$ 9,215,900</u> | <u>\$ 9,094,510</u> | <u>\$ 9,245,400</u> |
| Equity | | | |
| Share Capital | \$ 1,187,132 | \$ 1,187,132 | \$ 1,233,286 |
| Share Premium | 24,750 | 24,750 | 278,597 |
| General Reserve | 1,250,000 | 1,250,000 | 1,250,000 |
| Retained Earnings | 8,276,598 | 8,787,919 | 8,997,892 |
| Total Comprehensive (Loss) Profit for the Six Months | 725,728 | (726,517) | 404,859 |
| Dividends | (214,004) | - | (190,448) |
| Total Equity Attributable to the Company's Shareholders | <u>\$ 11,250,204</u> | <u>\$ 10,523,284</u> | <u>\$ 11,974,186</u> |
| Total Liabilities & Equity | <u><u>\$ 20,466,104</u></u> | <u><u>\$ 19,617,794</u></u> | <u><u>\$ 21,219,586</u></u> |

Polaris Holding Company Limited
Consolidated Statement of Comprehensive Income
Six Month Ended September 30, 2021
(Expressed in Bermuda Dollars)

| | <u>Fiscal 2022</u> | <u>Fiscal 2021</u> | <u>Fiscal 2020</u> |
|---|-------------------------------------|---------------------------------------|-------------------------------------|
| Income | | | |
| Stevedoring Revenue | \$ 5,867,627 | \$ 5,024,615 | \$ 6,513,138 |
| East End Asphalt Revenue | 2,542,579 | 1,249,319 | 1,339,442 |
| Rental Income | 80,420 | 80,400 | 71,753 |
| | <u>\$ 8,490,626</u> | <u>\$ 6,354,334</u> | <u>\$ 7,924,333</u> |
| Expenses | <u>(7,966,460)</u> | <u>(7,290,263)</u> | <u>(7,288,018)</u> |
| Results from Operating Activities | <u>\$ 524,166</u> | <u>\$ (935,929)</u> | <u>\$ 636,315</u> |
| Finance Income | - | 7 | 10 |
| Finance Expense | <u>(201,520)</u> | <u>(209,419)</u> | <u>(231,467)</u> |
| Net Finance Expense | (201,520) | (209,412) | (231,457) |
| Total Comprehensive (Loss) Profit for the Six Months | <u><u>\$ 725,686</u></u> | <u><u>\$ (726,517)</u></u> | <u><u>\$ 404,859</u></u> |
| Earnings Per Share | <u><u>\$ 0.61</u></u> | <u><u>\$ (0.61)</u></u> | <u><u>\$ 0.34</u></u> |