

**Polaris Holding Company Limited**  
**Consolidated Statement of Financial Position**  
**September 30, 2022**  
*(Expressed in Bermuda Dollars)*

	<u>Fiscal 2023</u>	<u>Fiscal 2022</u>	<u>Fiscal 2021</u>
<b>Assets</b>			
Current Assets			
Cash and Cash Equivalents	\$ 2,098,145	\$ 3,028,091	\$ 1,257,475
Accounts Receivable	1,705,372	1,611,378	1,180,533
Inventory	949,671	76,795	541,859
Prepaid Expenses	127,036	117,669	242,583
<b>Total Current Assets</b>	<b>\$ 4,880,224</b>	<b>\$ 4,833,933</b>	<b>\$ 3,222,450</b>
Non-Current Assets			
Investment Property	\$ 1,256,531	\$ 1,351,189	\$ 1,433,680
Goodwill	1,100,000	1,100,000	1,200,000
Capital Lease	3,981,781	3,499,540	3,569,707
Property, Plant and Equipment	9,710,319	9,681,442	10,191,957
<b>Total Non-Current Assets</b>	<b>\$ 16,048,632</b>	<b>\$ 15,632,171</b>	<b>\$ 16,395,344</b>
<b>Total Assets</b>	<b><u>\$ 20,928,855</u></b>	<b><u>\$ 20,466,104</u></b>	<b><u>\$ 19,617,794</u></b>
<b>Liabilities</b>			
Current Liabilities			
Accounts Payable and Accrued Expenses	\$ 1,349,919	\$ 1,267,614	\$ 1,019,605
Long Term Debt - Current Portion	279,556	279,656	252,625
Lease Liabilities	19,980	98,114	45,916
Due to Director	-	-	300,000
Unearned Revenue	537,200	506,281	183,290
<b>Total Current Liabilities</b>	<b>\$ 2,186,656</b>	<b>\$ 2,151,665</b>	<b>\$ 1,801,436</b>
Non-Current Liabilities			
Long Term Debt	\$ 2,838,672	\$ 3,124,849	\$ 3,413,411
Accrued Expenses	132,683	127,905	91,941
Lease Liabilities	4,310,275	3,811,481	3,787,722
<b>Total Non-Current Liabilities</b>	<b>\$ 7,281,630</b>	<b>\$ 7,064,235</b>	<b>\$ 7,293,074</b>
<b>Total Liabilities</b>	<b>\$ 9,468,286</b>	<b>\$ 9,215,900</b>	<b>\$ 9,094,510</b>
<b>Equity</b>			
Share Capital	\$ 1,189,042	\$ 1,187,132	\$ 1,187,132
Share Premium	39,610	24,750	24,750
General Reserve	1,250,000	1,250,000	1,250,000
Retained Earnings	8,958,857	8,276,598	8,787,919
Total Comprehensive (Loss) Profit for the Six Months	260,669	725,728	(726,517)
Dividends	(237,608)	(214,004)	-
<b>Total Equity Attributable to the Company's Shareholders</b>	<b>\$ 11,460,569</b>	<b>\$ 11,250,204</b>	<b>\$ 10,523,284</b>
<b>Total Liabilities &amp; Equity</b>	<b><u>\$ 20,928,855</u></b>	<b><u>\$ 20,466,104</u></b>	<b><u>\$ 19,617,794</u></b>

**Polaris Holding Company Limited**  
**Consolidated Statement of Comprehensive Income**  
**Six Month Ended September 30, 2022**  
*(Expressed in Bermuda Dollars)*

	<u>Fiscal 2023</u>	<u>Fiscal 2022</u>	<u>Fiscal 2021</u>
<b>Income</b>			
Stevedoring Revenue	\$ 5,865,774	\$ 5,867,627	\$ 5,024,615
East End Asphalt Revenue	2,069,488	2,542,579	1,249,319
Rental Income	80,420	80,420	80,400
	<u>\$ 8,015,682</u>	<u>\$ 8,490,626</u>	<u>\$ 6,354,334</u>
 Expenses	 <u>(7,564,125)</u>	 <u>(7,966,460)</u>	 <u>(7,290,263)</u>
<b>Results from Operating Activities</b>	<b><u>\$ 451,557</u></b>	<b><u>\$ 524,166</u></b>	<b><u>\$ (935,929)</u></b>
 Finance Income	 -	 -	 7
Finance Expense	(190,888)	(201,520)	(209,419)
Net Finance Expense	<u>(190,888)</u>	<u>(201,520)</u>	<u>(209,412)</u>
 <b>Total Comprehensive (Loss) Profit for the Six Months</b>	 <b><u>\$ 260,669</u></b>	 <b><u>\$ 725,686</u></b>	 <b><u>\$ (726,517)</u></b>
 <b>Earnings Per Share</b>	 <b><u>\$ 0.22</u></b>	 <b><u>\$ 0.61</u></b>	 <b><u>\$ (0.61)</u></b>