

Consolidated Financial Results
Six Months Ended September 30, 2020



Polaris Holding Company Limited
Consolidated Statement of Financial Position
September 30, 2020

(Expressed in Bermuda Dollars)

	(restated)		
	Fiscal 2021	Fiscal 2020	Fiscal 2019
Assets			
Current Assets			
Cash and Cash Equivalents	\$ 1,257,475	\$ 2,357,069	\$ 1,640,970
Accounts Receivable	1,180,533	856,248	959,113
Inventory	541,859	912,265	-
Prepaid Expenses	242,583	154,080	150,494
Total Current Assets	\$ 3,222,450	\$ 4,279,662	\$ 2,750,577
Non-Current Assets			
Investment Property	\$ 1,433,680	\$ 1,447,500	\$ 1,532,384
Goodwill	1,200,000	1,339,892	-
Capital Lease	3,569,707	3,827,141	455,276
Property, Plant and Equipment	10,191,957	10,325,391	8,782,040
Total Non-Current Assets	\$ 16,395,344	\$ 16,939,924	\$ 10,769,700
Total Assets	\$ 19,617,794	\$ 21,219,586	\$ 13,520,277
Liabilities			
Current Liabilities			
Accounts Payable and Accrued Expenses	\$ 1,019,605	\$ 755,600	\$ 1,020,558
Long Term Debt - Current Portion	252,625	245,177	-
Lease Liabilities	45,916	51,229	190,585
Due to Director	300,000	300,000	-
Unearned Revenue	183,290	122,178	-
Total Current Liabilities	\$ 1,801,436	\$ 1,474,184	\$ 1,211,143
Non-Current Liabilities			
Long Term Debt	\$ 3,413,411	\$ 3,738,540	\$ -
Accrued Expenses	91,941	168,217	207,062
Lease Liabilities	3,787,722	3,864,459	264,691
Total Non-Current Liabilities	\$ 7,293,074	\$ 7,771,216	\$ 471,753
Total Liabilities	\$ 9,094,510	\$ 9,245,400	\$ 1,682,896
Equity			
Share Capital	\$ 1,187,132	\$ 1,233,286	\$ 1,184,132
Share Premium	24,750	278,597	8,250
General Reserve	1,250,000	1,250,000	1,250,000
Retained Earnings	8,787,919	8,997,892	8,577,627
Total Comprehensive (Loss) Profit for the Six Months	(726,517)	404,859	1,006,833
Dividends	-	(190,448)	(189,461)
Total Equity Attributable to the Company's Shareholders	\$ 10,523,284	\$ 11,974,186	\$ 11,837,381
Total Liabilities & Equity	\$ 19,617,794	\$ 21,219,586	\$ 13,520,277

Polaris Holding Company Limited
Consolidated Statement of Comprehensive Income
Six Month Ended September 30, 2020
(Expressed in Bermuda Dollars)

	<i>(restated)</i>		
	<u>Fiscal 2021</u>	<u>Fiscal 2020</u>	<u>Fiscal 2019</u>
Income			
Stevedoring Revenue	\$ 5,024,615	\$ 6,513,138	\$ 6,260,830
East End Asphalt Revenue	1,249,319	1,339,442	-
Gain on Disposal	-	-	33,806
Rental Income	80,400	71,753	71,750
	<u>\$ 6,354,334</u>	<u>\$ 7,924,333</u>	<u>\$ 6,366,386</u>
Expenses	<u>(7,290,263)</u>	<u>(7,288,018)</u>	<u>(5,359,483)</u>
Results from Operating Activities	<u>\$ (935,929)</u>	<u>\$ 636,315</u>	<u>\$ 1,006,903</u>
Finance Income	7	10	70
Finance Expense	<u>(209,419)</u>	<u>(231,467)</u>	<u>-</u>
Net Finance Expense	(209,412)	(231,457)	70
Total Comprehensive (Loss) Profit for the Six Months	<u>\$ (726,517)</u>	<u>\$ 404,859</u>	<u>\$ 1,006,833</u>
Earnings Per Share	<u>\$ (0.61)</u>	<u>\$ 0.34</u>	<u>\$ 0.85</u>