

**Consolidated Financial Results**  
**Six Months Ended September 30, 2019**



**Polaris Holding Company Limited**  
**Consolidated Statement of Financial Position**  
**September 30, 2019**  
*(Expressed in Bermuda Dollars)*

	<u>Fiscal 2020</u>	<u>Fiscal 2019</u>	<u>Fiscal 2018</u>
<b>Assets</b>			
Current Assets			
Cash and Cash Equivalents	2,357,069	1,640,970	2,788,318
Accounts Receivable	856,248	959,113	1,234,797
Inventory	912,265	-	-
Prepaid Expenses	154,080	150,494	146,434
Total Current Assets	<u>4,279,662</u>	<u>2,750,577</u>	<u>4,169,549</u>
Non-Current Assets			
Investment Property	1,447,500	1,532,384	1,617,384
Goodwill	1,339,892	-	-
Property, Plant and Equipment	10,325,391	8,782,040	6,531,620
Total Non-Current Assets	<u>13,112,783</u>	<u>10,314,424</u>	<u>8,149,004</u>
<b>Total Assets</b>	<u><u>17,392,445</u></u>	<u><u>13,065,001</u></u>	<u><u>12,318,553</u></u>
<b>Liabilities</b>			
Current Liabilities			
Accounts Payable and Accrued Expenses	1,345,995	1,227,620	1,293,684
Long Term Debt - Current Portion	245,177	-	-
Total Current Liabilities	<u>1,591,172</u>	<u>1,227,620</u>	<u>1,293,684</u>
Non-Current Liabilities			
Long Term Debt	3,738,540	-	-
Total Non-Current Liabilities	<u>3,738,540</u>	<u>-</u>	<u>-</u>
Total Liabilities	<u>5,329,712</u>	<u>1,227,620</u>	<u>1,293,684</u>
<b>Equity</b>			
Share Capital	1,233,286	1,184,132	1,184,132
Share Premium	278,597	8,250	8,250
General Reserve	1,250,000	1,250,000	1,250,000
Retained Earnings	8,997,892	8,577,627	7,618,886
Total Comprehensive Profit for the Six Months	493,406	1,006,833	1,153,062
Dividends	(190,448)	(189,461)	(189,461)
Total Equity Attributable to the Company's Shareholders	<u>12,062,733</u>	<u>11,837,381</u>	<u>11,024,869</u>
<b>Total Liabilities &amp; Equity</b>	<u><u>17,392,445</u></u>	<u><u>13,065,001</u></u>	<u><u>12,318,553</u></u>

**Polaris Holding Company Limited**  
**Consolidated Statement of Comprehensive Income**  
**Six Month Ended September 30, 2019**  
*(Expressed in Bermuda Dollars)*

	<u>Fiscal 2020</u>	<u>Fiscal 2019</u>	<u>Fiscal 2018</u>
<b>Income</b>			
Stevedoring Revenue	6,513,138	6,260,830	6,630,798
East End Asphalt Revenue	1,339,442	-	-
Gain on Disposal	-	33,806	30,000
Rental Income	71,753	71,750	70,787
	<u>7,924,333</u>	<u>6,366,386</u>	<u>6,731,585</u>
 Expenses	 <u>(7,304,242)</u>	 <u>(5,359,483)</u>	 <u>(5,576,351)</u>
<b>Results from Operating Activities</b>	<b><u>620,091</u></b>	<b><u>1,006,903</u></b>	<b><u>1,155,234</u></b>
 Finance Income	 10	 70	 2,172
Finance Expense	126,636	-	-
Net Finance Expense	<u>126,646</u>	<u>70</u>	<u>2,172</u>
 <b>Total Comprehensive Profit for the Six Months</b>	 <b><u>493,445</u></b>	 <b><u>1,006,833</u></b>	 <b><u>1,153,062</u></b>
 <b>Earnings Per Share</b>	 <b><u>0.40</u></b>	 <b><u>0.82</u></b>	 <b><u>0.97</u></b>