

**Consolidated Financial Results
Six Months Ended September 30, 2018**



Polaris Holding Company Limited
Consolidated Statement of Financial Position
September 30, 2018
(Expressed in Bermuda Dollars)

	<u>Fiscal 2019</u>	<u>Fiscal 2018</u>	<u>Fiscal 2017</u>
Assets			
Current Assets			
Cash and Cash Equivalents	1,640,970	2,788,318	4,501,599
Accounts Receivable	959,113	1,234,797	690,737
Prepaid Expenses	150,494	146,434	184,505
Total Current Assets	<u>2,750,577</u>	<u>4,169,549</u>	<u>5,376,841</u>
Non-Current Assets			
Investment Property	1,532,384	1,617,384	1,702,384
Property, Plant and Equipment	8,782,040	6,531,620	5,371,690
Total Non-Current Assets	<u>10,314,424</u>	<u>8,149,004</u>	<u>7,074,074</u>
Total Assets	<u><u>13,065,001</u></u>	<u><u>12,318,553</u></u>	<u><u>12,450,915</u></u>
Liabilities			
Current Liabilities			
Accounts Payable and Accrued Expenses	1,227,620	1,293,684	1,143,424
Long Term Debt - Current Portion	-	-	199,086
Total Current Liabilities	<u>1,227,620</u>	<u>1,293,684</u>	<u>1,342,510</u>
Non-Current Liabilities			
Long Term Debt	-	-	1,486,334
Total Non-Current Liabilities	<u>-</u>	<u>-</u>	<u>1,486,334</u>
Total Liabilities	<u>1,227,620</u>	<u>1,293,684</u>	<u>2,828,844</u>
Equity			
Share Capital	1,184,132	1,184,132	1,181,632
Share Premium	8,250	8,250	-
General Reserve	1,250,000	1,250,000	1,250,000
Retained Earnings	8,577,627	7,618,886	6,685,370
Total Comprehensive Profit for the Six Months	1,006,833	1,153,062	647,177
Dividends	(189,461)	(189,461)	(142,108)
Total Equity Attributable to the Company's Shareholders	<u>11,837,381</u>	<u>11,024,869</u>	<u>9,622,071</u>
Total Liabilities & Equity	<u><u>13,065,001</u></u>	<u><u>12,318,553</u></u>	<u><u>12,450,915</u></u>

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

	<u>Fiscal 2019</u>	<u>Fiscal 2018</u>	<u>Fiscal 2017</u>
Income			
Stevedoring Revenue	6,260,830	6,630,798	5,518,122
Gain on Disposal	33,806	30,000	-
Rental Income	71,750	70,787	70,764
	<u>6,366,386</u>	<u>6,731,585</u>	<u>5,692,569</u>
 Expenses	 <u>(5,359,623)</u>	 <u>(5,580,695)</u>	 <u>(5,013,911)</u>
 Results from Operating Activities	 <u>1,006,763</u>	 <u>1,150,890</u>	 <u>678,658</u>
 Finance Income	 70	 2,172	 12,100
Finance Expense	-	-	(43,581)
Net Finance Expense	<u>70</u>	<u>2,172</u>	<u>(31,481)</u>
 Total Comprehensive Profit for the Six Months	 <u>1,006,833</u>	 <u>1,153,062</u>	 <u>647,177</u>
 Earnings Per Share	 <u>0.85</u>	 <u>0.97</u>	 <u>0.55</u>