

PRESS RELEASE
Polaris Holding Company Ltd.

On August 13, 2024 Polaris Holding Company Ltd. (“Polaris”), parent company to Stevedoring Services Limited (“SSL”), East End Asphalt Company Limited (“EEA”), Mill Reach Holding Company Limited. (“MRH”) and Duck’s Puddle Properties Ltd. (“DPPL”) reported its financial results for the year ended March 31, 2024.

At the end of April 2023, MRH sold 7 and 11 Mill Reach Lane to its two tenants, for gross proceeds of \$1.85 million. The gain on sale, before closing costs, was \$634K, with the net gain after legal spending, \$597K.

In May 2023, Polaris acquired DPPL through amalgamation, making it a wholly owned subsidiary. DPPL owns a 2.55-acre waterfront property, 8 Duck’s Puddle Drive, Hamilton Parish, which houses the operations of EEA. The acquisition was funded using proceeds from the sale of MRH’s properties, and from working capital.

As part of this restructuring, EEA’s long-term lease at 8 Duck’s Puddle Drive ceased. The changes in lease accounting resulted in a \$456K gain in May 2023. This gain, combined with the sales at Mill Reach Lane properties, triggered nearly \$1.0 million non-operation gain in fiscal 2024.

Polaris reported a net profit of \$741K in fiscal 2024 [fiscal 2023 – (\$482K)], or \$0.62 per share [fiscal 2023 – (\$0.41) per share], a notable improvement from the prior year when a \$1.10 million goodwill adjustment pushed the Company into the red.

In fiscal 2024, Polaris Holding Company Ltd. declared a dividend of \$0.30 per share [fiscal 2023 – \$0.40 per share]. For the first quarter of 2025, the company declared a dividend of \$0.05 and plans to maintain its conservative dividend payout for the second quarter.

ABOUT POLARIS HOLDING COMPANY LTD.:

In addition to Stevedoring Services Limited, East End Asphalt Company Limited, and Mill Reach Holding Limited, and Duck’s Puddle Properties Ltd., Polaris Holding Company Ltd. operates Equipment Sales and Rentals Limited, a company which owns and leases heavy operating machinery and equipment to Stevedoring Services Limited. All entities are wholly owned by Polaris Holding Company Ltd. with consolidated results incorporated in Polaris Holding Company Ltd.’s unaudited March 31, 2024 financial statements.

