TRUE RESILIENCE IS NOT JUST THE ABILITY TO HANDLE SHORT TERM DURESS;
IT IS ALSO THE ABILITY TO ABSORB CHANGE AND TO THRIVE AND ADAPT.

Polaris
HOLDING COMPANY LTD.

RESILIENCE:
AN OVERVIEW

Polaris Annual Report 2021-2022

QUIETLY POWERING BERMUDA

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Polaris HOLDING COMPANY LTD.

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SECTION I.
FROM THE TOP

MESSAGE FROM OUR CHAIRWOMAN

Polaris Holding Company Ltd.'s ("Polaris") stellar 2022 results demonstrate that the tough decisions of the previous year were not short term fixes; rather they set success in motion. Like a flywheel, gaining momentum with every turn and every small push, the shift to sustainable profitability was ultimately thanks to the collective efforts of the men and women of Polaris.

Cheryl Hayward-Chew
Chairwoman of the Board
Polaris Holding Company Ltd.

Throughout the year, the Polaris Board contributed to that momentum through investing in the Company's human capital, physical assets and prioritizing key stakeholder relationships. New areas of growth and expansion of services and products were explored as well as potential partnerships in Bermuda and overseas. Throughout, the Board and Management focused on sustainable growth balanced with the Polaris Effect: "to do the right thing, at the right time, for the right reason."

After deferring dividend payments for four long quarters, thanks to the strengthened financial position, dividend payments not only recommenced, but increased in the second quarter of 2022 to a level not seen since 2009.

Polaris did not just operate reliably in 2022, but it flourished during a time of crisis, demonstrating tremendous resilience. However, true resilience is not just the ability to handle short term duress; it is also the ability to absorb change and to thrive and adapt. The Board is well aware that it is critical for Polaris, and indeed Bermuda, to actively incorporate true resilience into our strategies and actions as we continue to navigate continuing challenging times.

As stated above, our 2022 success was thanks to the men and women who collectively are Polaris, with many going above and beyond. It is with this in mind that I thank the staff, management and the Board for their commitment and dedication to the Company and to the community in which we serve.

Cheryl Hayward-Chew - Chairwoman

OUR BOARD OF DIRECTORS

CHERYL HAYWARD-CHEW
Chairwoman of the Board

NG HR

Appointed to the Board in July 2006 and as Chairwoman in June 2013

WAYNE CAINES
Director

NG AR

Appointed to the Board in October 2009

JEFFREY CONYERS
Director

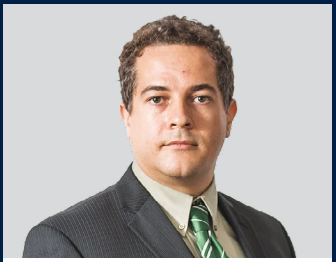
AR I

Appointed to the Board in July 2006

TAMMY RICHARDSON-AUGUSTUS
Independent Director*

NG HR I

Appointed to the Board in September 2017



HOWARD PITCHER
Director

AR NG HR

Appointed to the Board in February 2014

PAUL HUBBARD
Independent Director*

AR I

Appointed to the Board in March 2015

TRACY BERKELEY
Independent Director*

AR HR

Appointed to the Board in March 2021

WARREN JONES
CEO, Director

I

Appointed to the Board in September 2016

*Independent as defined by the UK Corporate Governance Code

Board Committee Membership	NG	AR	HR	I
Cheryl Hayward-Chew	C		C	
Wayne Caines	■	■		
Jeffrey Conyers		■		■
Tammy Richardson-Augustus	■		■	■
Howard Pitcher	■	C	■	
Paul Hubbard		■		■
Tracy Berkeley		■	■	
Warren Jones				C

Committees

- NG Nomination and Corporate Governance
- AR Audit and Risk Management
- HR Human Resource and Compensation
- I Investment
- C Committee Chair

THE CHIEF EXECUTIVE OFFICER'S REPORT

Warren Jones
Chief Executive Officer
Polaris Holding Company Ltd.

In last year's Annual Report, I made the following statements:

- "The garage has been transformed into a dependable service, with consistent uptime, equipment availability and rigorous processes and procedures regarding the repair and maintenance of the equipment."
- "Management is committed to healing the wounds of the previous year and to rebuilding its relationship with staff and the Union which represents them."
- "Polaris is positioned for a profitable 2022 financial year!"

Those statements are no longer aspirational but have become our reality. Polaris has rebounded to profitability!

Polaris prides itself on "Quietly Powering Bermuda". This has certainly been the case over the last fiscal year. Notwithstanding the consistent wave of Covid-19 outbreaks, Stevedoring Services Limited ("SSL") has ensured goods went seamlessly from ship to port and port to shelves. The fact that the public has not had to think about us is the greatest compliment. We have done our job!

Like the rest of the community, Covid-19 factored into our ability to consistently staff the operation. It is a credit to the entire operations team, management, and staff alike, that they were able to pull together despite shortages to maintain the service.

Not enough can be said about the rigorous testing regime put in place with the assistance of nurses Veronica Tuckett, Dr. Gaynell Hayward-Caesar and Angria Bassett. We are convinced that Polaris had the 'gold standard'. At its height, staff were required to test three times a week. This ensured they were not getting onto the port and infecting the entire team. Their expertise, professionalism and character brought them great affection from the team.

Thanks must also go to Advantage Fleet & Auto Ltd, our equipment maintenance contractor, who changed the way we think about reliability and operational efficiency. Having equipment available and operating at maximum output on a consistent basis has increased productivity and improved morale.

Further, notwithstanding an arbitration hearing and lingering ill-will from the previous year, management and staff put aside their differences to cope with the reality this pandemic brought upon us. These joint efforts went a long way to healing us as a group and getting us to a point where we were able to share the positives and feel proud of our accomplishments.

However, most satisfying from a shareholder perspective was the confirmation that the difficult and controversial decisions taken last year bore positive results this year.

While East End Asphalt Company Limited ("EEA") did not perform as we would have hoped, that does not give reason to pause or question whether we made a good investment with this acquisition. Unfortunately, it was yet another year of – "if only".

A combination of continuous Covid-19 restrictions and a significant investment in the EEA plant to address critical safety concerns, denied what would have been an historic year.

RESILIENCE: AN OVERVIEW
Polaris flourished during a time of crisis, demonstrating tremendous resilience.

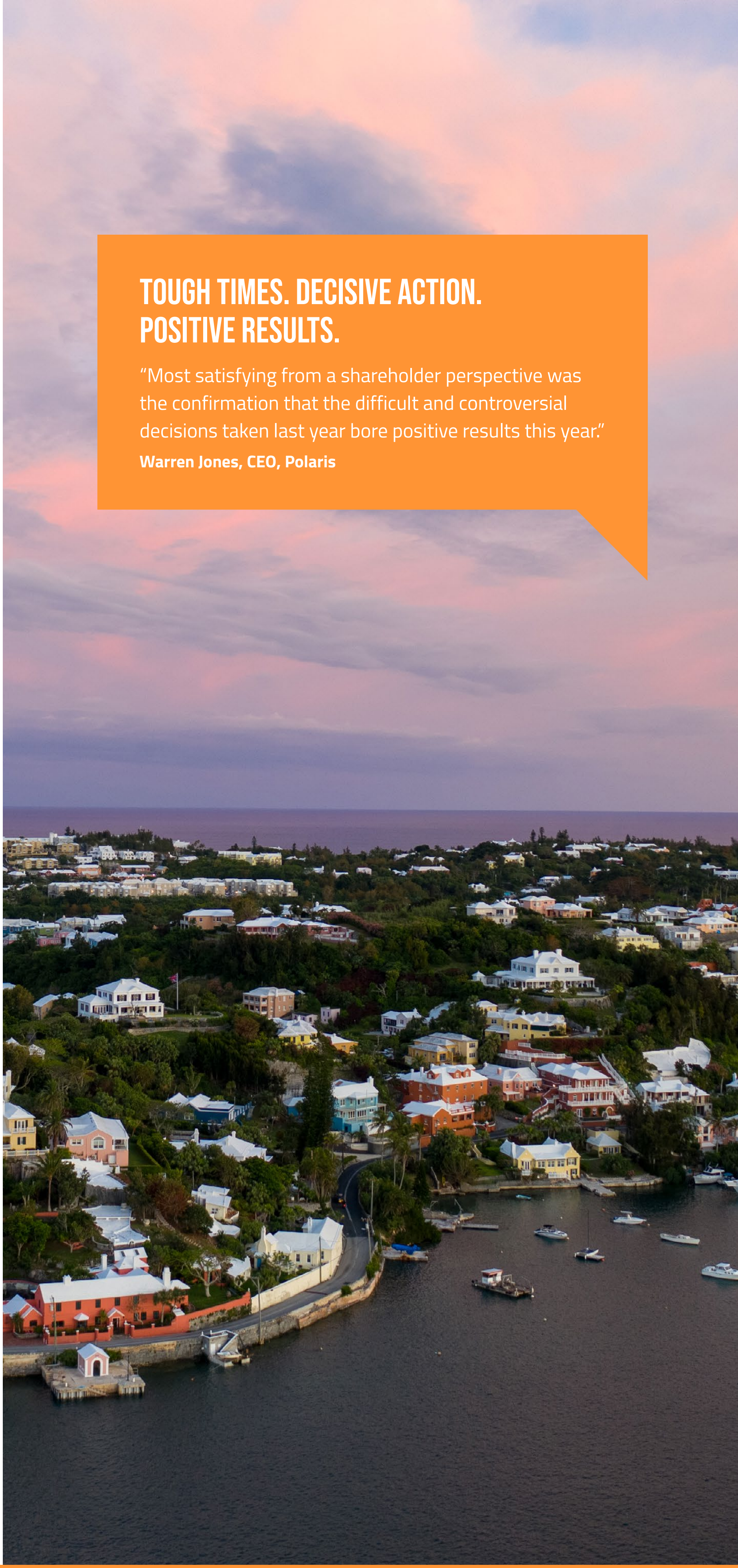
Further, it was a significant blow on the eve of the EEA acquisition to have the aggregate labeled as substandard. Having an acceptable aggregate stock is critical to its success. It has taken two years to deplete the stock, find a new supplier, consult with stakeholders, and ship that aggregate to Bermuda. We have experienced an immediate uptick in aggregate purchases since that first shipment in November.

EEA is poised for success! The subsidiary has invested considerably in improving the skills of its employees and the quality of its materials. We have implemented structured training programs, which have resulted in safer and more effective operational practices. Now that the major capital purchases have been made, relationships with new and existing suppliers/customers nurtured, higher quality materials sourced, and with the introduction of sealcoat as a standalone revenue earner, EEA can now achieve the return on investment anticipated.

I am thankful for and to the team that supports me in the leadership of Polaris. There have been many difficult decisions and we have challenged every norm in this Company to ensure that it is relevant to the times.

As a result, we are back! Further, we are looking forward to an even better year based on the foundation that was built through our experiences of the last two years.

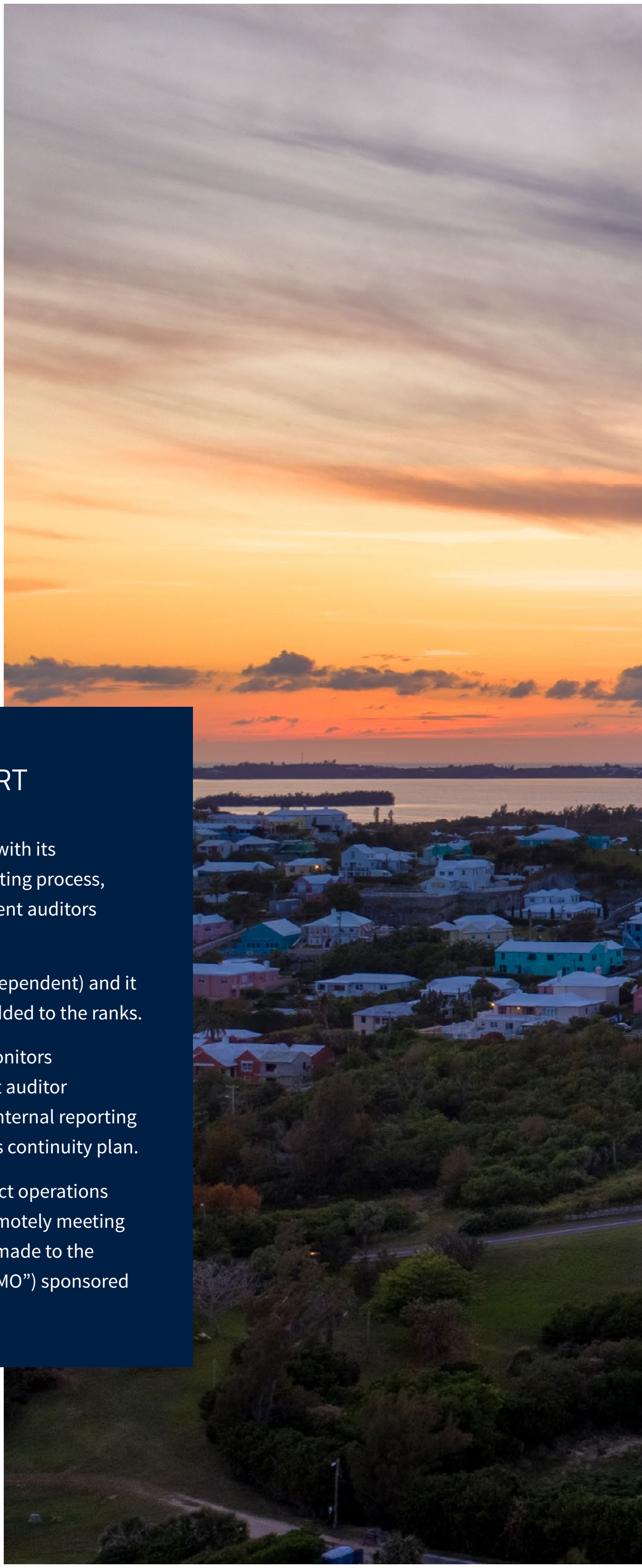
Warren Jones - CEO



TOUGH TIMES. DECISIVE ACTION. POSITIVE RESULTS.

"Most satisfying from a shareholder perspective was the confirmation that the difficult and controversial decisions taken last year bore positive results this year."
Warren Jones, CEO, Polaris

COMMITTEE REPORTS FROM THE BOARD



THE AUDIT AND RISK MANAGEMENT COMMITTEE REPORT

The Audit and Risk Management Committee's ("ARMC") mandate is "to assist the Board with its responsibility for overseeing the integrity of the financial statements, the financial reporting process, internal accounting and financial controls, the engagement and evaluation of independent auditors and compliance with legal and regulatory bodies and their requirements."

The members of the ARMC are Mr. Wayne Caines, Mr. Jeff Conyers, Mr. Paul Hubbard (independent) and it is chaired by Mr. Howard Pitcher. This past year Ms. Tracy Berkeley (independent) was added to the ranks.

The ARMC makes recommendations to the Board regarding the independent auditor, monitors the statutory audit, reviews its findings and ensures implementation of the independent auditor recommendations. The ARMC also reviews and ensures the accuracy of the Company's internal reporting and accounting controls, including the quarterly compliance certificate and the business continuity plan.

In fiscal 2022, the ARMC worked with Management to ensure all was being done to protect operations from the impact of Covid-19. In addition, the ARMC worked through the challenges of remotely meeting and stayed engaged and supported Management as needed. Continuous updates were made to the Risk Registry. The chair also attended the annual Emergency Measures Organisation ("EMO") sponsored planning events which this year covered tsunami planning.

RESILIENCE: AN OVERVIEW

Polaris flourished during a time of crisis, demonstrating tremendous resilience.

"The shift to sustainable profitability was ultimately thanks to the collective efforts of the men and women of Polaris."

Cheryl Hayward-Chew, Chairwoman, Polaris

THE NOMINATION AND CORPORATE GOVERNANCE COMMITTEE REPORT

The Nomination and Corporate Governance Committee ("NCGC") mandate is "to oversee the composition, independence, structure, practices and evaluation of the Board and its committees and play a leadership role in shaping the corporate governance of the Company." The NCGC is guided by the UK Corporate Governance Code.

The members of the NCGC are Mr. Wayne Caines, Ms. Tammy Richardson-Augustus, Mr. Howard Pitcher and it is chaired by Ms. Cheryl Hayward-Chew.

In this past fiscal year, the NCGC completed the biennial Directors Survey, which resulted in an increased focus on Board and Senior Management succession planning and development, and formed the basis of the June 2022 strategic planning session.

The NCGC is tasked with confirming the Company's independent directors as defined by the UK Corporate Governance Code. The independent directors are Mr. Hubbard, Ms. Richardson-Augustus and Ms. Berkeley.

THE INVESTMENT COMMITTEE REPORT

The Investment Committee ("IC") mandate is to support the Company's investment strategy by ensuring that "a prudent framework exists in relation to investment activities. More specifically, the IC mandate is to adhere to the financial objectives set in the Strategic Action Plan adopted by the Board, which seeks to balance risk while striving for a return on equity of 12.0% or better."

The IC is comprised of Mr. Jeffrey Conyers, Ms. Tammy Richardson-Augustus, Mr. Paul Hubbard, and it is chaired by CEO Mr. Warren Jones. The IC is supported by acting Vice President of Finance Mr. Todd Boyd.

Following Polaris' difficult fiscal 2021, the IC paid particular attention to the sustainability of EEA. This included $135K reinforcing the plant infrastructure and the acquisition of $400K of paving equipment. In total, the IC proposed and the Board approved just over $1MLN in capital purchases for EEA and SSL.

Additionally, the IC considered the ongoing cost of litigation for two matters between SSL and the Portworkers Division of the Bermuda Industrial Union and the Terminal Operators License which was not resolved until June due to the ongoing legal matter between the Corporation of Hamilton and the Bermuda Government.

THE HUMAN RESOURCE AND COMPENSATION COMMITTEE REPORT

The Human Resource and Compensation Committee ("HRCC") mandate is "to ensure that the human resource and compensation practices support the successful recruitment and retention of executive talent and employees that are capable of achieving the corporate business objectives." The mandate is aligned with the Company's Strategic Action Plan objective to ensure that Polaris is appropriately staffed to achieve its vision of being a progressive holding company that supports stability and growth for its investments while maximizing shareholder value.

The members of the HRCC are Ms. Tammy Richardson-Augustus, Mr. Howard Pitcher, Ms. Tracy Berkeley, and it is chaired by Ms. Cheryl Hayward-Chew, working closely with Mr. Warren Jones in his capacity of CEO.

With fiscal 2021 proving to be a prolonged and challenging year for the Company, fiscal 2022 saw the HRCC focus on the sustainability of Polaris' human assets.

Succession planning was at the forefront of HRCC deliberations as it considered the impending retirement of the CEO and oversaw the filling of the vacant Superintendent and Foreman positions at EEA.

Amongst key policy decisions, the HRCC approved the outsourcing of Polaris' human resource function and agreed the payment of SSL staff for outstanding vacation in order to remove the liability created through their inability to take vacation due to the pandemic. The HRCC also approved the implementation of a retention policy for key staff beyond the age of 65. Further, the HRCC approved the alignment of SSL and EEA's health insurance policies under one provider with similar benefits.

The HRCC provided oversight to the negotiations between SSL and EEA, and served as a sounding board for the judicial review and arbitration matters between SSL and the BIU Portworkers Division.

The HRCC provided oversight of the Employee Share Purchase Plan which finally rolled out. In its first year, 16 staff took advantage of the opportunity to own a stake in the Company. With the inclusion of retirees, there are now over 30 present and former staff amongst the Company's shareholders.

SECTION II.
ON THE FRONT LINES

MANAGEMENT TEAM

WARREN JONES
Chief Executive Officer
Polaris Holding Company Ltd.

LINDA AMARAL
Comptroller
Polaris Holding Company Ltd.

ALOMA MUSSON
Administration Manager
Polaris Holding Company Ltd.

ERIC BERKELEY
Operations Manager
Stevedoring Services Limited

TRAVIS GILBERT
General Manager
East End Asphalt Company Limited

PAUL MONIZ
Superintendent
Stevedoring Services Limited

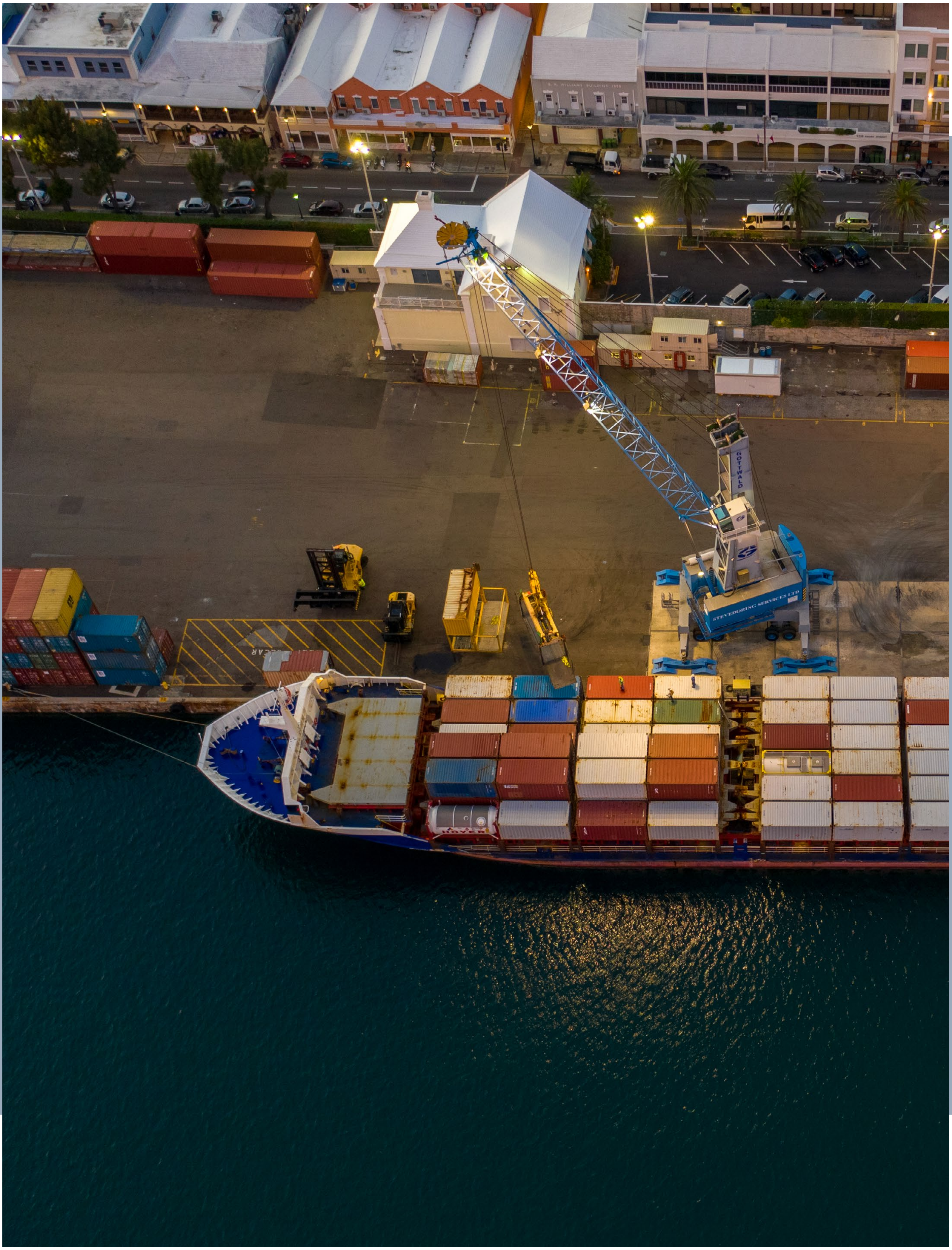
KIMOTHY WILKINSON
Superintendent
Stevedoring Services Limited

MERVYN VAN PUTTEN
Superintendent
East End Asphalt Company Limited

LARRY HODGE
Quality Control Manager
East End Asphalt Company Limited

SHAWNETTE MCLARTY
Financial Controller
East End Asphalt Company Limited

DAWNETTE FRANKLIN
Operations Administrator
East End Asphalt Company Limited



SECTION III.
AN OVERVIEW

FINANCIAL ANALYSIS

FINANCIAL ANALYSIS FOR THE YEAR ENDED MARCH 31, 2022

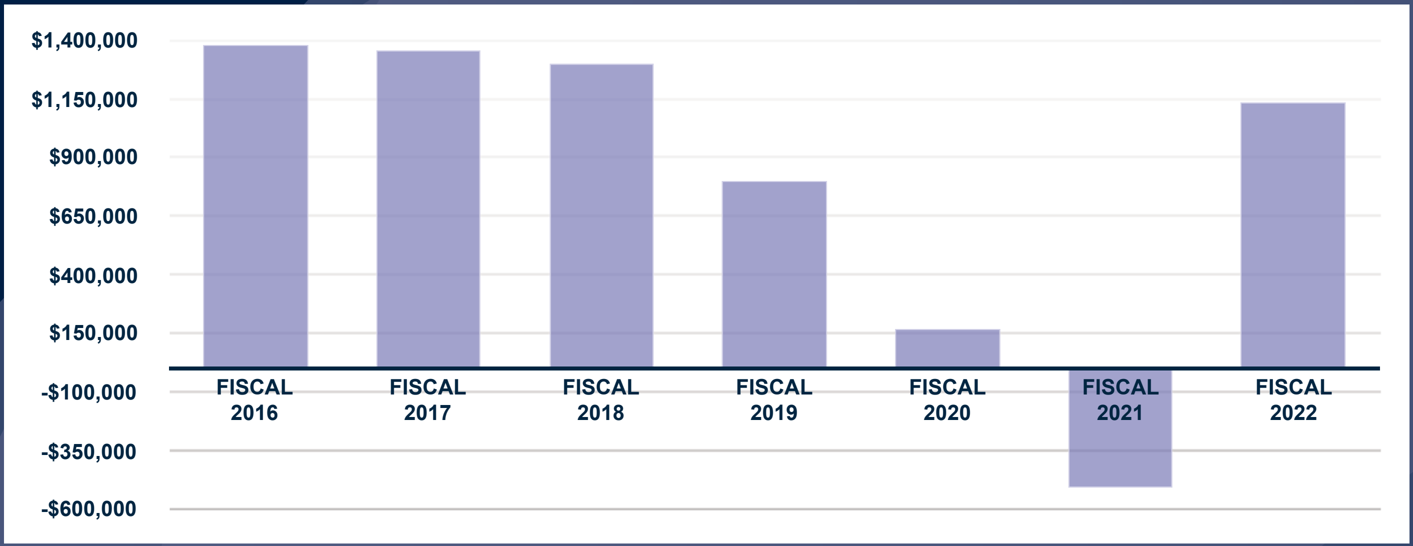
With most of the island's imported cargo flowing through the Hamilton port and SSL, twenty-foot equivalent container units ("TEUs") remain a proxy for Bermuda's GDP growth, and the island's economic health.

EEA's revenue, and annual paving volumes, similarly provide a perspective on the buoyancy of the island's construction industry, and act as a stand-in for the condition of the island's capital infrastructure development.

While it may be overreaching to cast Polaris as Bermuda's equivalent of that well-worn maxim about what's good for General Motors, it remains true that the annual ebbs and flows of Polaris' top line revenue are a bellwether for Bermuda's fiscal state.

The Company reported a net income of $1.13 million for the year ended March 31, 2022 [fiscal 2021 – ($511K)], a positive turnaround from fiscal 2021's loss, and fiscal 2020's modest $168K gain.

Consolidated Net Income (Loss)

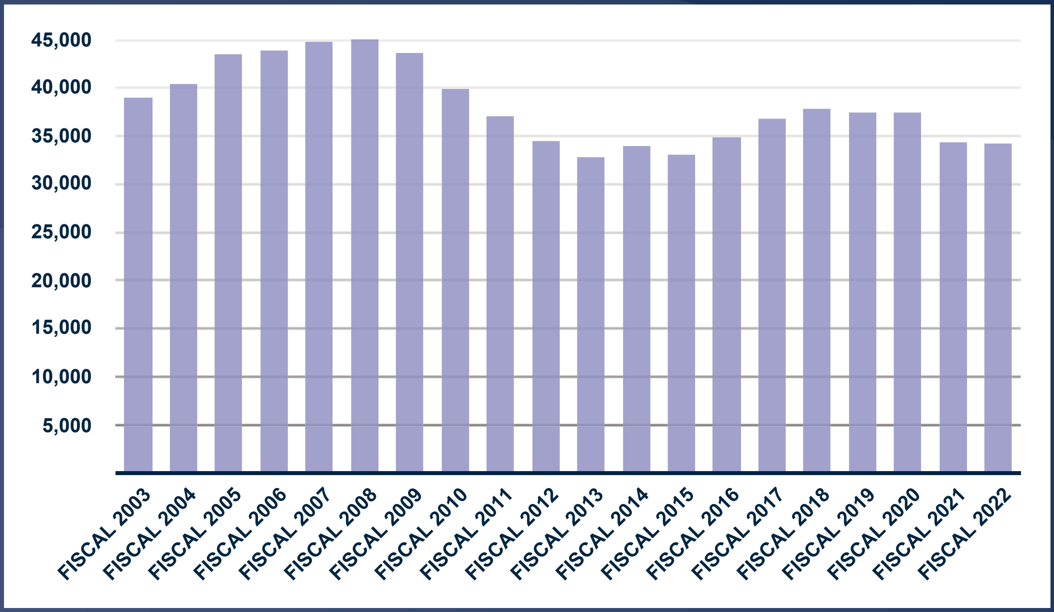


SSL's TEUs for the year were 34,217 [fiscal 2021 – 34,331], (0.3%) shy of prior year.

The island's TEU volumes remained down (8.8%) from the pre-pandemic levels of fiscal 2020, where 37,532 TEUs were moved.

More revealing, is stepping back a few paces and looking at Bermuda's TEU moves over the past 20 years. In addition to current cargo being behind pre-pandemic levels, the island's TEU volumes in fiscal 2022 remained (10.0%) off that enjoyed by the Country two decades ago.

TEU Moves



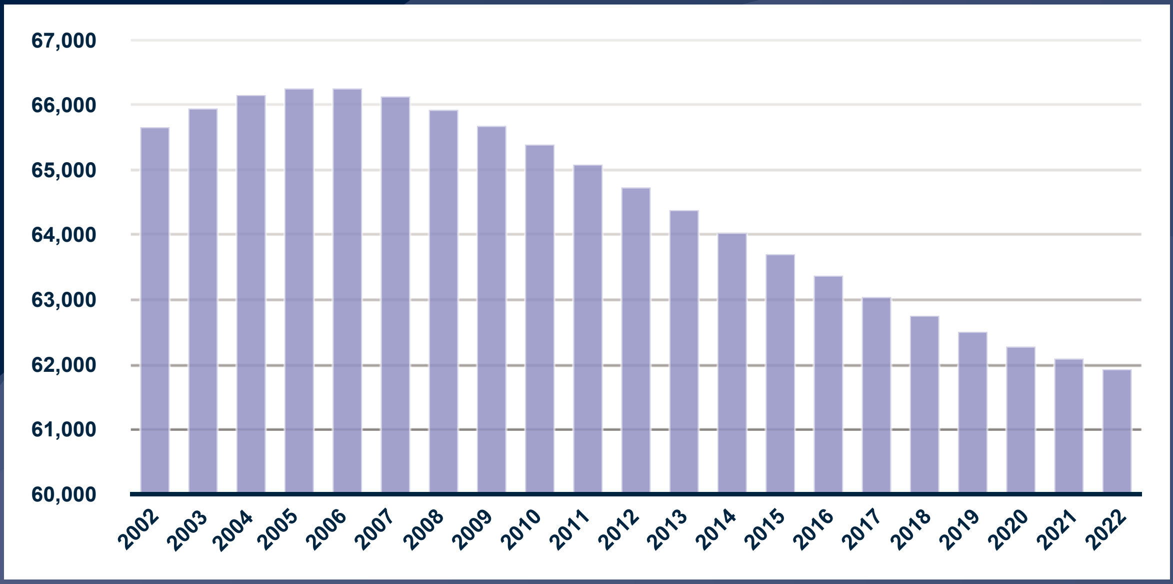
EEA's fiscal 2022 top line revenue of $4.66 million [fiscal 2021 - $2.72 million], was well advanced from prior year, beating fiscal 2021 by 71.1%, and overshadowing fiscal 2020's pre-pandemic $3.26 million top line by 43.0%.

A longer-term historical perspective of EEA's activity highlights however, that while recent improvements are positive, the division's current volumes pale against earlier years, with fiscal 2022's revenue down (15%) from the annual activity during fiscal 2010 to 2012, and off nearly (50%) from pre fiscal 2009 levels.

POPULATION BASE

One of the main factors keeping SSL and EEA volumes contained over the past two decades, and contributing to many of the island's business and financial challenges – Bermuda's dissipating population base.

Bermuda Population



With fewer bodies on island, and reduced business volumes and consumption, growth remains effectively capped.

Unlike other comparable countries such as the Cayman Islands, which have seen population increases of nearly 50% in the last 20 years, Bermuda's population continued to decline in fiscal 2022. The base is not just falling, but is aging, resulting in an ever-shrinking working population, a cohort key to financially supporting government services and retiree's pensions.

Bermuda residency numbers reflected a 20 year low in fiscal 2022, and if not reversed, as the Premier and Minister of Finance acknowledged in his February 25, 2022 budget speech, "it will lead to economic disaster for Bermuda".

The Company celebrates its fiscal 2022 recovery, its financial stability, and its recent success, with Polaris confident the Country can navigate a path forward, opening the way for future growth and prosperity.

UNIONIZATION AND STAFFING

Stepping over the acrimony of yesteryear, today's union relationship stands unique on the island. The partnership between SSL and its union is symbolized no better than through compensation entitlements. For the sixth year in a row, wages in the Company did not float up like an automatic annuity, but rather adjustments to SSL's union wages, and its non-union staff pay, continued contingent on the division's profitability. Payroll uplifts continued retroactively, predicated on the year's profitability; with compensation adjustments tiered based on SSL's success or failure. This has meant in the more challenging years, like fiscal 2021, the union and non-union staff shared the pain of SSL's financial loss by foregoing salary adjustments and profit sharing. In fiscal 2022, thanks to returning gains, staff shared the positive achievement.

In addition to SSL's association with the Portworkers' Division of the Bermuda Industrial Union, in fiscal 2022 Polaris' successful negotiations culminated in the Company unionizing most of EEA's staff, with EEA workers having now joined the Construction Division of the Bermuda Industrial Union.

In fiscal 2022, Polaris rolled out an employee stock purchase plan, creating a pathway for staff to acquire Company stock at a (20%) discount. Despite the program having just been initiated, at the start of fiscal 2023, 30% of Polaris staff purchased shares in the Company; over 50 retired employees and their families also own stock in Polaris.

Labour, not just capital, builds wealth.

"Polaris flourished during a time of crisis, demonstrating tremendous resilience. However, true resilience is not just the ability to handle short term duress; it is also the ability to absorb change and to thrive and adapt."

Cheryl Hayward-Chew
Chairwoman, Polaris

POLARIS HOLDING COMPANY LTD. [CONSOLIDATED]

Financial Summary

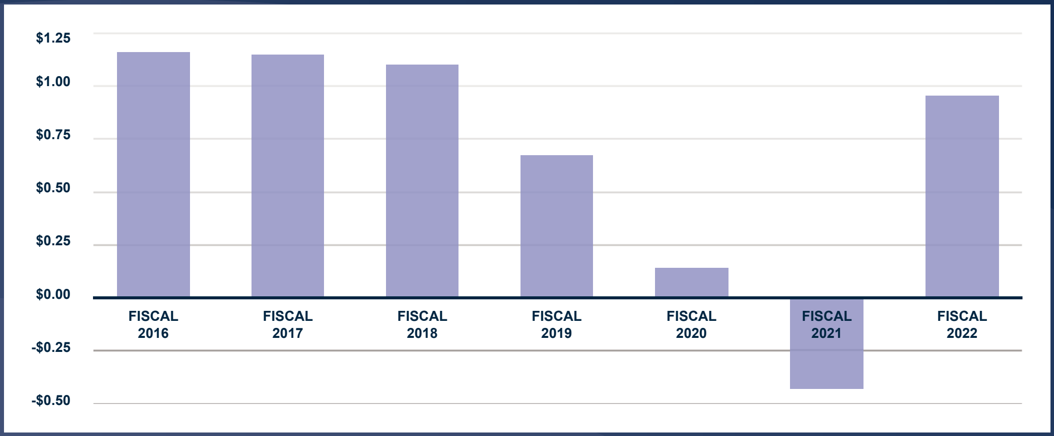
Polaris Holding Company Ltd. - Financial Summary

Fiscal Year End *Dollar amounts in thousands*	**31-Mar-16**	**31-Mar-17** *(restated)*	**31-Mar-18**	**31-Mar-19**	**31-Mar-20**	**31-Mar-21**	**31-Mar-22**
20-foot Equivalent Container Moves	34,901	36,806	37,906	37,425	37,504	34,331	34,217
Stevedoring Revenue	$10,567	$10,954	$11,921	$11,563	$11,868	$10,803	$11,154
East End Revenue					3,263	2,725	4,662
Total Comprehensive Profit (Loss) for the Year	1,384	1,361	1,299	801	168	(511)	1,134
Earnings Per Share	1.16	1.15	1.10	0.68	0.14	(0.43)	0.95
Shareholders' Equity	9,084	10,089	11,020	11,442	11,250	10,738	11,431

EARNINGS PER SHARE

After two challenging years the Company reported $0.95 earnings per share in fiscal 2022 [fiscal 2021 – ($0.43)].

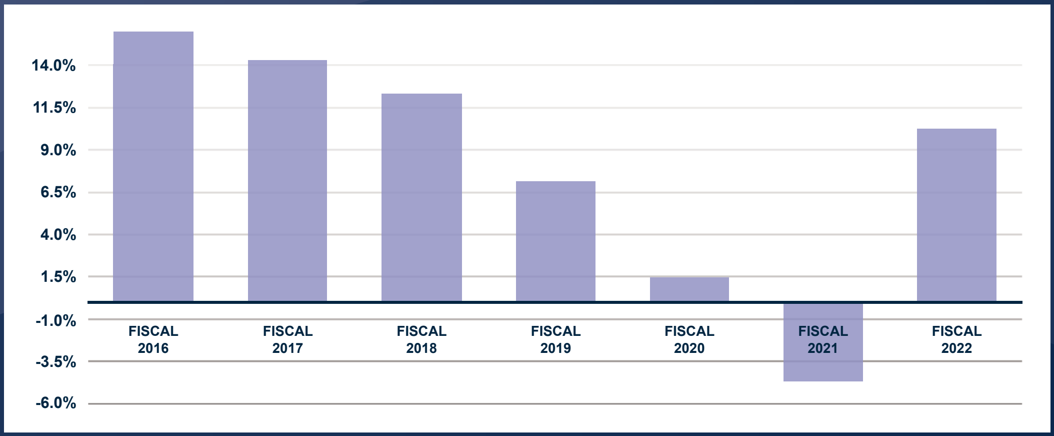
Earnings Per Share



RETURN ON EQUITY

Polaris' equity at the end of fiscal 2022 rose to $11.43 million [fiscal 2021 - $10.74 million]. Return on equity reflected a 10.2% return [fiscal 2021 – (4.7%)].

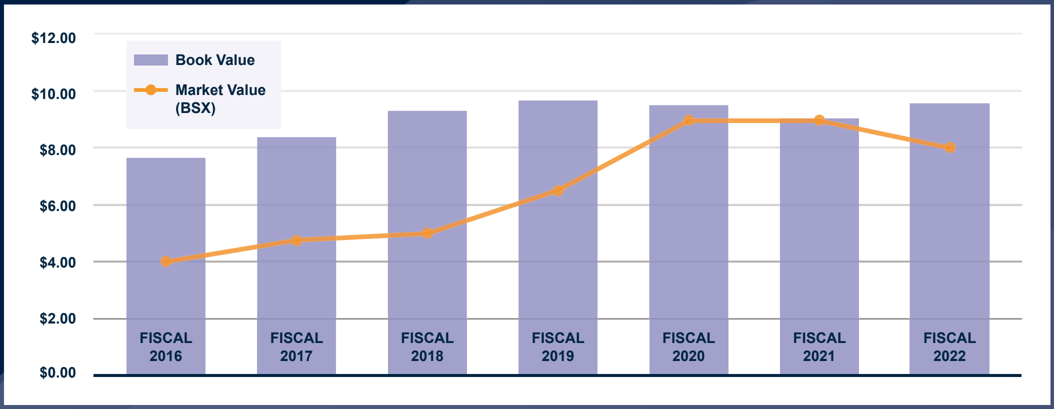
Return on Equity



BOOK VALUE AND MARKET VALUE

As at March 31, 2022, book value grew to $9.62 per share as a result of the year's strong earnings [fiscal 2021 - $9.05 per share]. The stock last traded on July 4, 2022, at $8.00 per share, which based on book value, profits and dividends, suggests the shares may be undervalued.

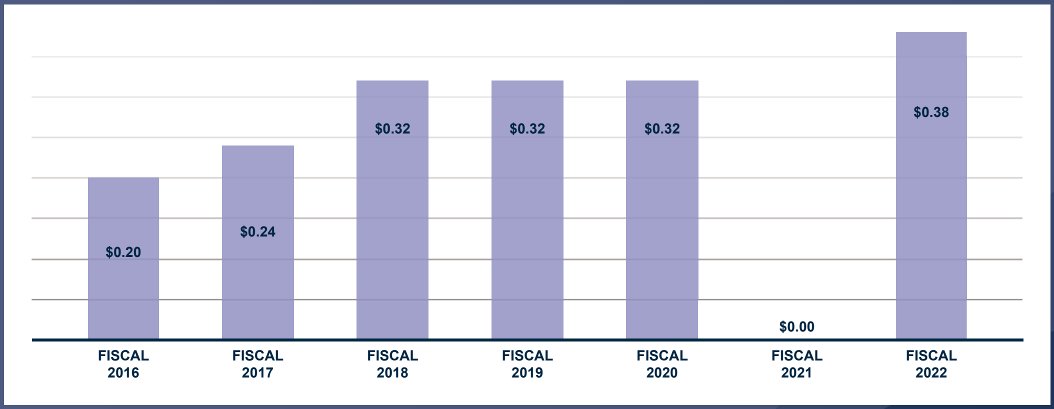
Book and Market Value per Share



DIVIDENDS

Dividends, which were suspended in fiscal 2021 due to losses, were re-established in June 2021 at $0.08 that quarter, quickly moving to $0.10 per quarter where they have remained.

Dividends



POLARIS HAS REBOUNDED TO PROFITABILITY.

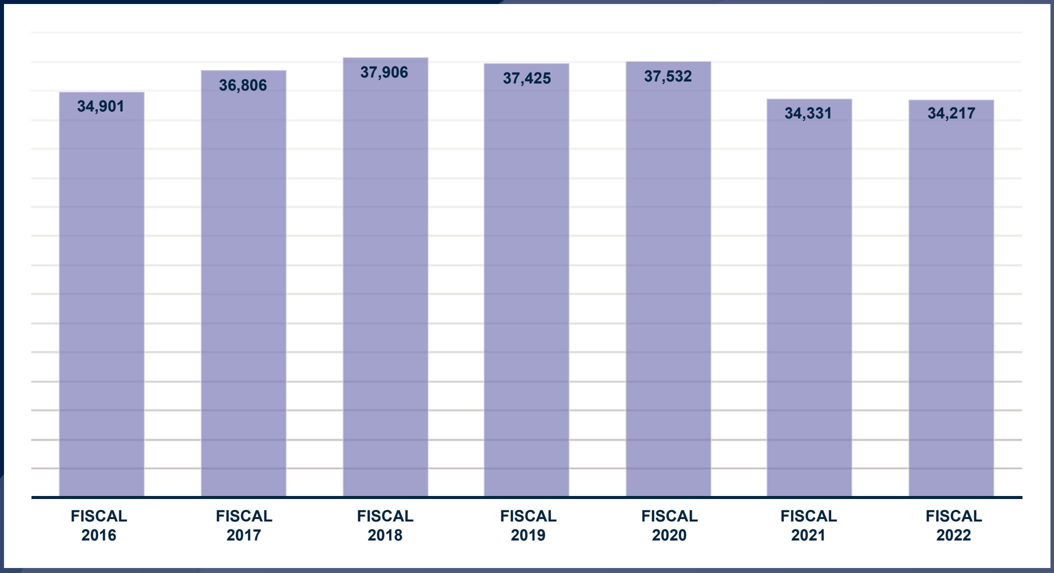
Polaris prides itself on "Quietly Powering Bermuda" – and this has certainly been the case over the last fiscal year.

STEVEDORING SERVICES LIMITED

REVENUE

Revenue from SSL totaled $11.15 million in fiscal 2022 [fiscal 2021 - $10.8 million], up $350K or 3.2% from prior year. TEU container moves account for the bulk of SSL's revenue, derived from the discharging and back loading of TEUs.

TEU Moves

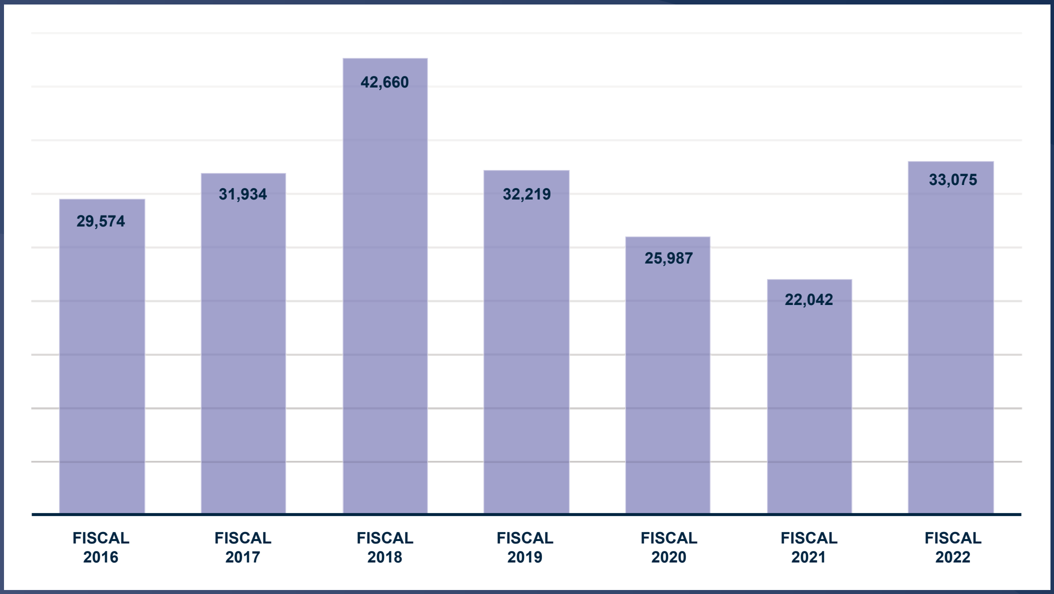


The year's TEU volume of 34,217 [fiscal 2021 – 34,331], was virtually identical to fiscal 2021, with the uplift in fiscal 2022's revenue coming from other areas.

BREAKBULK

Breakbulk, being loose cargo not placed in a container reflected volume of 33,075 freight tons for the year (fiscal 2021 – 22,042), and was 65.4% better than anticipated, and 50.1% stronger than the prior year, helping contribute to the top line uplift. Much of the year's rise was the result of increased car imports.

Breakbulk Moves (in Freight Tons)



> "It is critical for Polaris, and indeed Bermuda, to actively incorporate true resilience into our strategies and actions as we continue to navigate continuing challenging times."
>
> **Cheryl Hayward-Chew**
> **Chairwoman, Polaris**

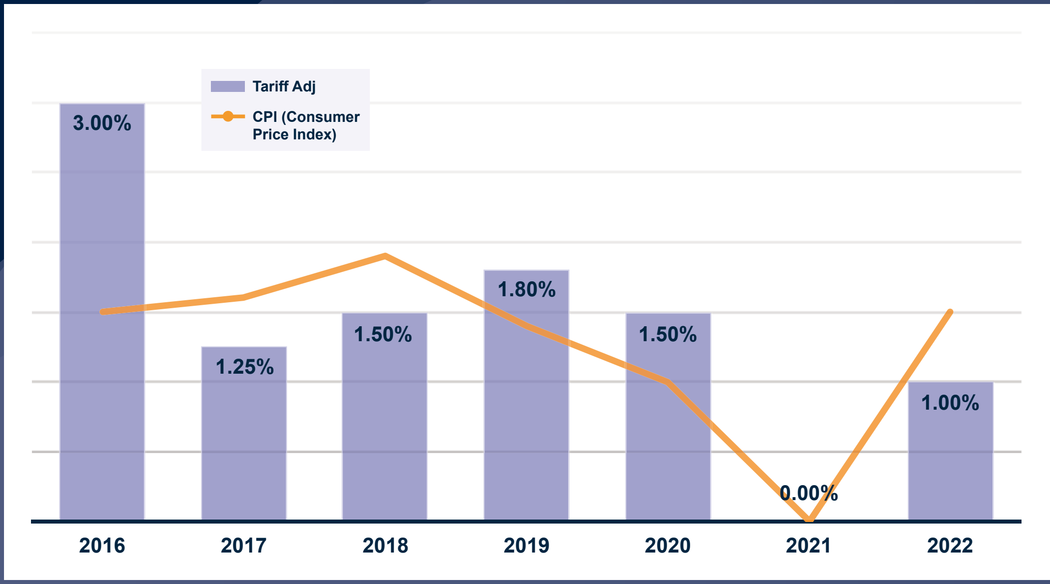
RATE INCREASE

After foregoing a rate increase in fiscal 2021, in January 2022 SSL applied for and received a 1.0% across the board uplift, with the rate to discharge and backload a TEU moving from $235.11, to $237.46.

SSL generally seeks to obtain a tariff rate increase close to the prior year's CPI increase.

The over the road terminal handling charge on inbound containers was increased in the prior year. SSL previously charged $48.65 per container for the function. In January 2021 the charge rose to $60.00 per container.

SSL - Annual Rate Increases

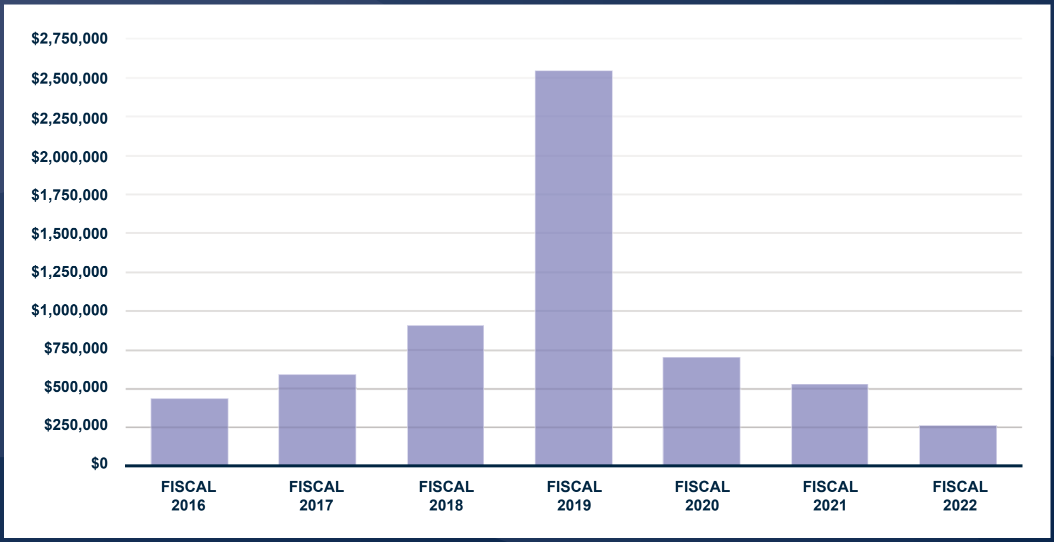


SSL EXPENSES

Overall spending for the year, at $10.46 million was trimmed (4.9%) or ($538K) from prior year [fiscal 2021 - $11.00 million].

- Labour costs, net of outsourcing spending, were down (9.3%) year over year with administrative payroll falling (25.8%). Labour and administrative headcount declines from retirements and natural attrition drove the savings.
- Equipment costs fell, with repair and maintenance reduced, parts purchasing down, amortization falling as some equipment became fully amortized, and with the year seeing a relatively modest $266K in capital spending on heavy equipment, through ESR.
- The division's lost time due to equipment being down, averaged 1.0 hour per month or 0.6% of the working day, vs. pre-fiscal 2019 when equipment stoppages were occurring 7.4% of the time.
- SSL's productivity was up, averaging 39.6 TEU moves per hour, well above the division's 32.0 TEU move minimum committed to the freight lines as part of SSL's minimum service level agreement.
- SSL strives to keep the average time a truck spends in the yard delivering empty containers or awaiting a full container to under 15 minutes, a feat achieved in fiscal 2022 with the average 14.2 minutes.
- There was no equipment damage or job related injuries within SSL again in fiscal 2022, and claims for the year were under $5K.

ESR - Equipment Spending by Year



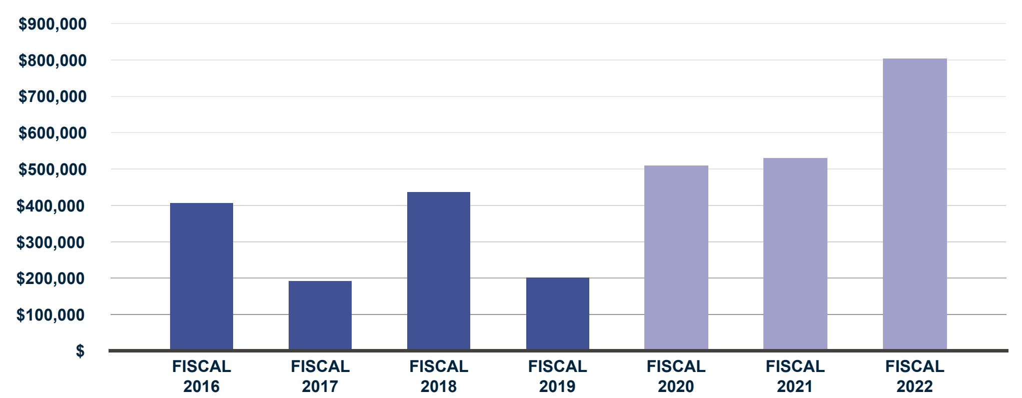
EAST END ASPHALT COMPANY LIMITED

REVENUE

Revenue for the year was $4.66 million [fiscal 2021 - $2.72 million] 71.8% improved from prior year, with volumes up in EEA's core business of paving, as well as in all ancillary revenue streams, including third party asphalt revenue, aggregate sales and seal coating work. After two Covid-19 soaked years, EEA generated a profit of $186K.

The division continued to invest bullishly in its heavy equipment and infrastructure, pouring $805K [fiscal 2021 - $531K] back into EEA for the purchase of a pay-loader, spray sealcoat machine, roller, plant betterments, and other equipment.

EEA - Plant and Heavy Equipment Spending by Year



Results from fiscal 2019 and earlier were prior to Polaris' acquisition.

Spending in EEA rose in fiscal 2022 as the division continued to grow its model, hiring staff, unionizing its labour force, and investing in its people.

The division's relationship with the Government of Bermuda and Corporation of Hamilton continued to progressively march forward in fiscal 2022, and in combination with third party commercial and residential customers, EEA started fiscal 2023 with a full pipeline of work.

MILL REACH HOLDING LIMITED

Mill Reach Holding Limited ("MRH") continues to own and rent 7 Mill Reach Lane and 11 Mill Reach Lane, in Pembroke Parish, a 0.9 acre or 39,204 square foot property which includes a large building of approximately 3,743 square feet, a facility of approximately 1,850 square feet, and a small carpenter shop.

On January 29, 2020, Bermuda Realty assessed 7 and 11 Mill Reach Lane, Pembroke and deemed their collective property value to be $1.80 million. On July 14 2022, a revised valuation sees the property valued at $1.85 million.

The property is currently reflected on MRH's books at $1.30 million, with an unrealized gain of $550K.

In fiscal 2022 MRH incurred no capital spending [2021 - $30K, budget - $nil] and generated rents of $161K [fiscal 2021 - $161K].

EEA IS POISED FOR SUCCESS.

The subsidiary has invested considerably in improving the skills of its employees and the quality of its materials. It has implemented structured training programs, resulting in safer and more effective operational practices.

SECTION IV.
POWERING THROUGH ADVERSITY

RESILIENCE, GROWTH & COMMUNITY

PANDEMIC PROTOCOLS, HEALTH & SAFETY

The world was beset by the unprecedented challenges of the global pandemic including tragic loss of life, limited social and personal engagement, loss of jobs and interruptions to work-life. Polaris provides services that are essential to the economy of Bermuda and the threat of a Covid-19 related shut-down would have had severe national implications. The rigorous testing regime put in place with the assistance of nurses Veronica Tuckett, Dr. Gaynell Hayward-Caesar and Angria Bassett was a thoughtfully considered investment in the wellbeing of staff that served to ensure service continuity for the country. At its height, staff were required to test three times a week. This ensured they were not getting onto the port and infecting the entire team. Their expertise, professionalism and character brought them great affection from the team. At the 2022 Long Service Awards, the Chairwoman offered a heartfelt tribute to the three nurses for their service to the organisation.

PHOTO (L-R): Nurses Veronica Tuckett, Angria Bassett and Dr. Gaynell Caesar Hayward accept the accolades for their service to Polaris.

DO THE RIGHT THING, AT THE RIGHT TIME, FOR THE RIGHT REASON.

This is not just a slogan – our expectation is for it to drive everything Polaris does; for it to flow though our organisation, ultimately encompassing our stakeholders and customers.

Cheryl Hayward-Chew, Chairwoman, Polaris

RECOGNITION & REWARDS

Staff Engagement

East End Asphalt Company Limited brokered an arrangement with Belmont Hills that yielded golf access for the entire Polaris staff at the Warwick golf course.

Long Service Awards

Team members, directors, management, BIU organiser, Arnold Smith, and special guests came together to celebrate 102 years of combined employee service at the fifth Polaris Long Service Awards ceremony. Cheryl Hayward-Chew addressed attendees, invoking the Polaris mantra – "Do the right thing at the right time, for the right reasons," to underscore the organisation's commitment to recognition of dedicated service and acknowledgement of retirees.

Awardees:

- 5 years: Kriston Adams, Mark Phillips, Jahquan Smith-Deshields
- 10 years: Ankoma Cannonier, Roderick Cox, Brian Wellman, Sanjay Ramotar
- 20 years: Wayne Cox, Otis Minors, Carlos Smith, Troy Smith

Retirees: Mr. Ray Whitecross and Gregory Fox

Polaris Holding Company Limited Education Awards

Our annual education awards programme continues to provide financial support for young people whose guardians are employees of the Polaris group of companies.

Justin Pitcher, St. David's captain with Travis Gilbert holding the historic Eastern County Cricket Association trophy.

Community Sailing club representatives, George Hayward (Mid-Atlantic Boat & Sports Club), Wornell Steede (West End Boat Club), and Mark Clarke (East End Miniyacht Club and BTA) flank Warren Jones, CEO Polaris following a presentation commemorating the 85th Anniversary of the Comet Class in Bermuda.

CONNECTING COMMUNITIES

Eastern County Cricket 2021-2022 Sponsorship

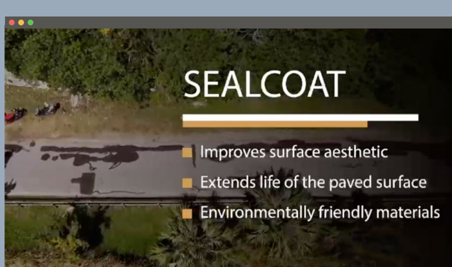
The sponsorship of the annual Eastern County Cricket Association resumed in 2021 with SSL and EEA sharing in the brand partnership. The annual series is an historic community event that is well-attended and a staff favourite.

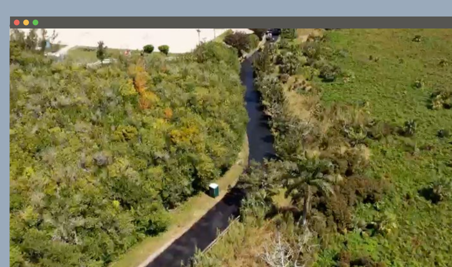
Edward Cross Long Distance Comet Race 2022

As a part of the organisation's support of community activities that connect with the passions and interests of the Polaris team, the company jumped in to support the national broadcast of the Edward Cross Long Distance Comet Race. The national broadcast had been shelved since the pandemic and the historically black community sailing clubs welcomed the contribution. The partnership served double duty, delivering access to Bermudians keen to keep tabs on the pace of the popular east-west rivalry on the water, while providing the company with a platform to promote East End Asphalt's Sealcoat product with a week of radio advertising. Following the annual race, the CEO met with representatives of each club and presented them with a custom plaque commemorating the 85th Anniversary of the Comet Class in Bermuda. The plaque was designed by Shanna Hollis, featuring each of the three clubs, East End Mini Yacht Club, West End Sailboat Club and Mid-Atlantic Boat & Sports Club, alongside national landmarks including visuals of the Hamilton Docks and East End Asphalt equipment.

GROWTH

During the global health crisis, external advertising and marketing was initially paused, but resumed with incremental marketing activities to support the sustained sales efforts at EEA in 2021-2022. The internal teams have been supplied with marketing materials (flyers) and incentivized to drive sales, while vehicle branding and on-site mobile signage have been developed to elevate visibility and build brand awareness. More marketing activities will be unveiled in 2022 and 2023.





DRIVING CHANGE, CHALLENGING THE STATUS QUO - TOGETHER.

"I am thankful for and to the team that supports me in the leadership of Polaris. There have been many difficult decisions and we have challenged every norm in this Company to ensure that it is relevant to the times."

Warren Jones, CEO, Polaris

SECTION V.
FINANCIAL PERFORMANCE

POLARIS HOLDING COMPANY LTD.

Consolidated Financial Statements
(With Independent Auditor's Report Thereon)

March 31, 2022

The accompanying report of KPMG Audit Limited ("KPMG") is for the sole and exclusive use of Polaris Holding Company Ltd. (the "Company"). No person, other than the Company, is authorized to rely upon the report of KPMG unless KPMG expressly so authorizes. Furthermore, the report of KPMG is as of July 27, 2022 and KPMG has carried out no procedures of any nature subsequent to that date which in any way extends that date.

KPMG Audit Limited
Crown House
4 Par-la-Ville Road
Hamilton
HM 08
Bermuda

Telephone +1 441 295 5063
Fax +1 441 295 9132
Internet www.kpmg.bm

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Polaris Holding Company Ltd.

Opinion

We have audited the consolidated financial statements of Polaris Holding Company Ltd. and its subsidiaries (the "Company"), which comprise the consolidated statements of financial position as of March 31, 2022 and 2021, and the related consolidated statements of comprehensive income, changes in equity, and cash flows for the years then ended, and the related notes to the consolidated financial statements.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Company as of March 31, 2022 and 2021, and the results of its operations and its cash flows for the years then ended in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board.

Basis for opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America ("GAAS"). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report. We are required to be independent of the Company and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of management for the consolidated financial statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern for one year after the date that the consolidated financial statements are available to be issued.

Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the consolidated financial statements.

KPMG

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional scepticism throughout the audit.
- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the consolidated financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the annual report to shareholders but does not include the financial statements and our auditor's report thereon. Our opinion on the consolidated financial statements does not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the consolidated financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

KPMG Audit Limited

Chartered Professional Accountants
Hamilton, Bermuda
July 27, 2022

POLARIS HOLDING COMPANY LTD.

Consolidated Statement of Financial Position

March 31, 2022 and 2021
(Expressed in Bermuda Dollars)

	2022	2021
Assets		
Non-current assets		
Goodwill (Note 16)	$ 1,100,000	$ 1,100,000
Investment property (Note 7)	1,303,977	1,398,635
Property, plant and equipment (Notes 8 and 9)	13,746,124	13,549,241
Total non-current assets	16,150,101	16,047,876
Current assets		
Cash and cash equivalents (Note 10)	2,685,117	2,395,878
Accounts receivable (Notes 19 and 23)	1,388,094	1,333,595
Inventory (Note 11)	502,888	341,212
Prepaid expenses	127,386	143,464
Total current assets	4,703,485	4,214,149
Total assets	$ 20,853,586	$ 20,262,025
Liabilities		
Non-current liabilities		
Long term debt (Note 14)	$ 2,970,467	$ 3,257,820
Accrued expenses	107,701	122,209
Lease liabilities (Note 9)	4,108,214	3,783,685
Total non-current liabilities	7,186,382	7,163,714
Current liabilities		
Accounts payable and accrued expenses (Note 23)	1,445,530	1,160,786
Long-term debt – current portion (Note 14)	287,432	272,093
Lease liabilities (Note 9)	219,465	192,590
Unearned revenue	283,590	734,361
Total current liabilities	2,236,017	2,359,830
Total liabilities	9,422,399	9,523,544
Equity		
Share capital (Note 17)	1,188,302	1,187,132
Share premium (Note 17)	34,052	24,750
General reserve (Note 18)	1,250,000	1,250,000
Retained earnings	8,958,833	8,276,599
Total equity attributable to the Company's shareholders	11,431,187	10,738,481
Total liabilities and equity	$ 20,853,586	$ 20,262,025

The accompanying notes are an integral part of these consolidated financial statements

Signed on behalf of the Board

Digitally signed by Cheryl Hayward-Chew
Date: 2022.08.01 15:03:56 -03'00'

Director

Warren W. Jones CEO, Polaris Holding Company Ltd.

Digitally signed by Warren W. Jones CEO, Polaris Holding Company Ltd.
Date: 2022.08.01 11:36:50 -03'00'

Director

POLARIS HOLDING COMPANY LTD.

Consolidated Statement of Comprehensive Income

For the years ended March 31, 2022 and 2021
(Expressed in Bermuda Dollars)

		2022		2021
Revenue				
Stevedoring revenue (Notes 6 and 19)	$	11,153,521	$	10,803,302
Stevedoring expenses (Notes 12 and 13)		(6,524,952)		(6,885,119)
Stevedoring gross profit		4,628,569		3,918,183
East End Asphalt revenue (Note 6)		4,661,901		2,724,723
East End Asphalt expenses (Note 11)		(3,143,484)		(1,955,531)
East End Asphalt gross profit		1,518,416		769,192
Rental income (Notes 6 and 7)		160,841		160,803
Total income		6,307,826		4,848,178
Expenses				
Administrative salaries, wages and benefits (Notes 12 and 13)		1,912,849		2,090,139
Depreciation (Note 8)		1,291,824		1,356,479
General and administrative expenses (Note 19)		633,146		653,578
Professional fees		609,128		398,682
Information technology and telecommunication		242,579		250,651
Impairment of goodwill (Note 16)		–		100,000
Depreciation of investment property buildings (Note 7)		94,658		92,217
Total expenses		4,784,184		4,941,746
Results from operations		1,523,642		(93,568)
Finance income (Note 20)		–		7
Finance expense (Notes 9 and 14)		(390,063)		(417,767)
Net finance expense		(390,063)		(417,760)
Profit (loss) for the year (attributable to owners of the Company)	$	1,133,579	$	(511,328)
Earnings (loss) per share – basic (Note 21)	$	0.95	$	(0.43)
Earnings (loss) per share – fully diluted (Note 21)	$	0.95	$	(0.43)

All items included in the consolidated statement of comprehensive income relate to continuing operations. There are no other components of comprehensive income.

The accompanying notes are an integral part of these consolidated financial statements

POLARIS HOLDING COMPANY LTD.

Consolidated Statement of Changes in Equity

For the years ended March 31, 2022 and 2021
(Expressed in Bermuda Dollars)

	Share capital	Share premium	General reserve	Retained earnings	Total equity
Balance at April 1, 2020	$ 1,187,132	$ 24,750	$ 1,250,000	$ 8,787,927	$ 11,249,809
Total comprehensive income:					
Loss for the year	–	–	–	(511,328)	(511,328)
Balance at March 31, 2021	$ 1,187,132	$ 24,750	$ 1,250,000	$ 8,276,599	$ 10,738,481
Total comprehensive income:					
Profit for the year	–	–	–	1,133,579	1,133,579
Transactions with owners of the Company recognized directly in equity:					
Shares issued (Note 17)	1,170	9,302	–	–	10,472
Dividends declared and paid (Note 17)	–	–	–	(451,345)	(451,345)
Balance at March 31, 2022	$ 1,188,302	$ 34,052	$ 1,250,000	$ 8,958,833	$ 11,431,187

The accompanying notes are an integral part of these consolidated financial statements

POLARIS HOLDING COMPANY LTD.

Consolidated Statement of Cash Flows

For the years ended March 31, 2022 and 2021
(Expressed in Bermuda Dollars)

	2022	2021
Operating activities		
Profit (loss) for the year	$ 1,133,579	$ (511,328)
Adjustments for:		
Depreciation	1,537,328	1,561,170
Depreciation of heavy equipment parts	692,281	754,229
Depreciation of investment property	94,658	92,217
Impairment of goodwill	–	100,000
Net finance expense	390,063	417,760
Changes in non-cash working capital balances:		
Accounts receivable	(54,499)	(203,322)
Inventory	(161,676)	363,528
Prepaid expenses	16,078	(48,298)
Accounts payable and accrued expenses	270,236	59,253
Unearned revenue	(450,771)	393,790
Net cash provided by operating activities	3,467,277	2,978,999
Investing activities		
Purchase of property, plant and equipment	(1,684,891)	(1,560,424)
Purchase of investment property	–	(30,121)
Interest and dividends received	–	7
Net cash used in investing activities	(1,684,891)	(1,590,538)
Financing activities		
Repayment of long-term debt	(272,014)	(32,791)
Repayment of loan from director	–	(300,000)
Dividends declared and paid	(451,345)	–
Proceeds from shares issued	10,472	–
Payment of lease liabilities	(602,564)	(295,417)
Interest paid	(177,696)	(211,526)
Net cash used in financing activities	(1,493,147)	(839,734)
Increase in cash and cash equivalents	289,239	548,727
Cash and cash equivalents at beginning of year	2,395,878	1,847,151
Cash and cash equivalents at end of year	$ 2,685,117	$ 2,395,878

The accompanying notes are an integral part of these consolidated financial statements

1. General

Polaris Holding Company Ltd. (the "Company" or "PHC") was incorporated on January 24, 2011 under the laws of Bermuda. The address of the Company's registered office is Clarendon House, 2 Church Street, Hamilton, Bermuda. The Company was created to facilitate the restructuring of the Stevedoring Services Limited ("SSL") group by way of a court approved Scheme of Arrangement (the "Scheme"). The Scheme was the vehicle by which the shares of SSL were transferred to PHC on the same basis as they were held in SSL, and these new shares replaced the shares of SSL listed on the Bermuda Stock Exchange. There is no ultimate controlling party.

The Company is the holding company for the group of companies which comprise of SSL, Equipment Sales and Rentals Limited ("ESR"), East End Asphalt Company Limited ("EEA") and Mill Reach Holding Company Limited. ("MRH"). All subsidiaries are wholly owned and incorporated under the laws of Bermuda. The Scheme became effective on March 28, 2011 after shareholder and Supreme Court approval. The group restructuring was accounted for as a combination of entities under common control with transfers being recorded at their carrying value.

SSL carries on business as a stevedoring company. In March 2016, this subsidiary was awarded a five-year terminal operator's license by the Corporation of Hamilton to function on the Hamilton docks from March 1, 2016 to February 28, 2021. The license was extended by one year on August 4, 2020, with a further four year extension signed on May 20, 2022, bring the expiry to February 28, 2026.

ESR carries on the business of purchasing and leasing heavy operating machinery and equipment. MRH owns investment property at Mill Reach Lane, Pembroke, Bermuda.

The Company acquired EEA on March 14, 2019. EEA carries on business as an asphalt manufacturing and paving company (Note 16).

2. Basis of preparation

(a) *Statement of compliance*

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board.

The consolidated financial statements were authorized for issue by the Board of Directors on July 27, 2022.

(b) *Basis of measurement*

The consolidated financial statements have been prepared on the historical cost basis.

(c) *Functional and presentation currency*

These consolidated financial statements are presented in Bermuda dollars, which is the Company's functional currency.

2. Basis of preparation (continued)

(d) Use of estimates and judgments

The preparation of the consolidated financial statements in conformity with IFRS requires the use of estimates and assumptions about future considerations. The use of available information and the application of judgment are inherent in the formation of estimates; actual results in the future may differ from estimates upon which financial information is prepared. Revisions to accounting estimates, if any, are recognized in the period in which the estimate is revised and in any future periods affected. Further information about key assumptions concerning the future, and other key sources of estimation uncertainty, are set out in the following notes:

- Note 3(b) – timing of the transfer of control of goods and services
- Note 3(h) – impairment of non-financial assets
- Note 3(p) – assumptions made in the determination of the incremental borrowing rate
- Note 3(p) – lease term; whether the Company is reasonably certain to exercise extension options

3. Significant accounting policies

The accounting policies set out below have been applied consistently to all periods presented in the consolidated financial statements, unless otherwise stated.

(a) Basis of consolidation

The consolidated financial statements include the balances and results of operations of the Company and its wholly-owned subsidiaries. All significant inter-company transactions and balances are eliminated on consolidation.

3. Significant accounting policies (continued)

(b) Revenue recognition

Stevedoring revenues include stevedoring and dock handling revenues, and are recognized in the accounting period in which the services are rendered which is generally at the point when freight is unloaded from vessels.

Performance obligations and revenue recognition policies

The Company recognizes revenue when it transfers control over a good or service to a customer.

The following table provides information about the nature and timing of the satisfaction of performance obligations in contracts with customers, including significant payment terms, and the related revenue recognition policies.

Revenue stream	**Nature and timing of satisfaction of performance obligations, including significant payment terms**	**Revenue recognition policies**
Containers	Containers revenue is based upon the completion of the discharging and backloading process. The performance obligation is the completion of this process. Payment is net 30 days.	Revenue is recognized at a point in time when the performance obligation is satisfied being the point when freight is unloaded from the vessels.
Break bulk / Loose Cargo	Break bulk and loose cargo revenue is based upon the completion of the discharging and backloading process. The performance obligation is the completion of this process. Payment is net 30 days.	Revenue is recognized at a point in time when the performance obligation is satisfied.
Labour Surcharges	Labour surcharge revenue, while working overtime, is based upon the completion of the labour work process. The performance obligation is the completion of this process. Payment is net 30 days.	Revenue is recognized at a point in time when the performance obligation is satisfied.
Line Handling	Line handling revenue is based upon the completion of the vessel tie up process. The performance obligation is the completion of this process. Payment is net 30 days.	Revenue is recognized at a point in time when the performance obligation is satisfied.
Terminal Handling Charges	Terminal handling charge revenue is based upon the handling and discharging of cargo leaving the docks. The performance obligation is the completion of this process. Payment is net 30 days.	Revenue is recognized at a point in time when the performance obligation is satisfied.

3. Significant accounting policies (continued)

(b) Revenue recognition (continued)

Performance obligations and revenue recognition policies (continued)

Revenue stream	Nature and timing of satisfaction of performance obligations, including significant payment terms	Revenue recognition policies
Port Storage Fees	Port storage fee revenue is based upon the storage of cargo at the docks. The performance obligation is the completion of this process. Payment is due on collection.	Revenue is recognized over time as the performance obligation is satisfied.
Paving	Paving revenue is based on the asphalting of roads and driveways. The performance obligation is the completion of this process. Payment is net 30 days.	Revenue is recognized over time on a monthly basis, based on the stage of completion.
Aggregate and asphalt sales	Aggregate and asphalt sales revenue is based on the acquisition of the material by customers. The performance obligation is the transfer of goods to the customer. Payment is net 30 days.	Revenue is recognized at a point in time when the performance obligation is satisfied based on the cost-to-cost method.

Rental income

Rental income is recognized as revenue on a straight-line basis over the term of the lease.

(c) Investment income

Investment income comprises interest on bank deposits. Interest income is recognized on the accruals basis using the effective interest method.

(d) Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses, if any. Cost includes expenditures that are directly attributable to the acquisition of the asset and include capitalized borrowing costs. Depreciation is charged on a straight-line basis over the estimated useful lives of the assets. Improvements to leased premises are capitalized and depreciated over the remainder of the related lease period. When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components). Items of property, plant and equipment are depreciated from the date that they are ready for use.

Any gain or loss on disposal of an item of property, plant and equipment is recognized in profit or loss.

3. Significant accounting policies (continued)

(d) Property, plant and equipment (continued)

The estimated useful lives of significant items of property, plant and equipment are as follows:

Buildings and building improvements	10 years
Right of use assets (lease term)	5–50 years
Plant	25 years
Furniture and fixtures	3-5 years
Computer equipment	3-10 years
Vehicles	5 years
Cranes and heavy equipment	5-15 years
Light equipment	5 years
Heavy equipment parts	4 years

(e) Investment property

Investment property is property held either to earn rental income or for capital appreciation or for both, but not for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes. Investment property is measured at cost less accumulated depreciation and accumulated impairment losses. Land held as investment property is not subject to depreciation. The buildings are stated at cost less accumulated depreciation and depreciated on a straight-line basis over their estimated useful lives of 10 years. Cost includes expenditure that is directly attributable to the acquisition or construction of the investment property. The fair value of investment property is disclosed in Note 7 to these consolidated financial statements. The fair value measurement for investment property has been categorized as a level 3 fair value based on the inputs to the valuation technique used.

(f) Financial instruments

The Company's financial assets comprise of cash and cash equivalents and accounts receivable. The Company's financial liabilities comprise of accounts payable, loan from director and long-term debt.

(i) Recognition and initial measurement

Accounts receivable are initially recognized when they are originated. All other financial assets and financial liabilities are initially recognized when the Company becomes a party to the contractual provisions of the instrument. Accounts receivable are initially measured at the transaction price which reflects fair value. All other financial assets and financial liabilities are initially measured at fair value plus transaction costs that are directly attributable to their acquisition or issue.

3. Significant accounting policies (continued)

(f) Financial instruments (continued)

(ii) Classification and subsequent measurement

Financial assets

On initial recognition, the Company determines the classification of its financial assets. Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

The Company classifies its financial assets at amortized cost. A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated as at fair value through profit or loss ("FVTPL"):

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flow that are solely payments of principal and interest on the principal amount outstanding.

Financial assets – Business model assessment

The Company makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the Company is managed and information is provided to management. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice; and
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed.

Financial assets – Assessment whether contractual cash flows are solely payments of principal and interest

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset in initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would meet this condition. In making this assessment, the Company considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate;
- prepayment and extension features; and
- terms that limit the Company's claim to cash flows from specified assets.

A prepayment feature is consistent with the solely payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable additional compensation for early termination of the contract.

3. Significant accounting policies (continued)

(f) Financial instruments (continued)

(ii) Classification and subsequent measurement (continued)

Financial assets – Subsequent measurement and gains and losses

The Company's financial assets classified as amortized cost are subsequently measured at amortized cost using the effective interest method. The amortized cost is reduced by impairment losses. Interest income and impairment gains and losses are recognized in profit or loss. Any gain or loss on de-recognition is recognized in profit or loss.

Financial liabilities – Classification, subsequent measurement and gains and losses

The Company classifies its financial liabilities as other financial liabilities. The Company's financial liabilities are subsequently measured at amortized cost using the effective interest method.

(iii) De-recognition

Financial assets

The Company derecognizes a financial asset when the contractual rights to the cash flow from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

Financial liabilities

The Company derecognizes a financial liability when its contractual obligations are discharged, cancelled, or expire. The Company also de-recognizes a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognized at fair value. On de-recognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid is recognized in the consolidated statement of comprehensive income.

Offsetting

Financial assets and liabilities are offset and the net amount presented in the consolidated statement of financial position when, and only when, the Company has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realize the asset and settle the liability simultaneously.

3. Significant accounting policies (continued)

(f) Financial instruments (continued)

Fair value hierarchy

Accounting standards over fair value measurements (IFRS 13) defines fair value, establishes a framework for measuring fair value using a three-tier hierarchy of inputs to value the Company's investments, and requires additional disclosure about fair value. The hierarchy of inputs is summarized below:

Level 1 – quoted prices in active markets for identical investments

Level 2 – other significant observable inputs (including quoted prices for similar investments, interest rates, prepayment speeds, credit risk, etc.)

Level 3 – significant unobservable inputs (including management's own assumptions in determining the fair value of investments)

The availability of observable inputs can vary between financial instruments and is affected by a wide variety of factors, including, for example, the type of investment, the liquidity of markets, and other characteristics particular to the investment. To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. Accordingly, the degree of judgment exercised in determining fair value is greatest for financial instruments categorized in level 3 of the fair value hierarchy. The level in the fair value hierarchy within which the fair value measurement falls is determined based on the lowest level input that is significant to the fair value measurement.

The Company does not hold any financial instruments as at March 31, 2021 or 2020 which are required to be disclosed in accordance with the above fair value hierarchy.

(g) Impairment

Financial assets

The Company recognizes loss allowances or expected credit losses ("ECLs") on financial assets measured at amortized cost. The Company measures loss allowances at an amount equal to 12-month ECLs for cash and cash equivalents that are determined to have a low credit risk at the reporting date and for which credit risk has not increased significantly since initial recognition.

Loss allowances for trade receivables and other receivables are always measured at an amount equal to lifetime ECLs.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including forward-looking information.

The Company assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due. The Company considers a financial asset to be in default when it is more than 240 days past due.

3. Significant accounting policies (continued)

(g) Impairment (continued)

Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument. 12-month ECLs are the portion of ECLs that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months). The maximum period considered when estimating ECLs is the maximum contractual period over which the Company is exposed to credit risk.

Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the Company in accordance with the contract and the cash flows that the Company expects to receive). ECLs are discounted at the effective interest rate of the financial asset.

For financial assets measured at amortized cost the Company applies a simplified approach in calculating the ECLs. Therefore, the Company does not track changes in credit risk, but instead recognizes a loss allowance based on the lifetime ECLs at each reporting date. The Company has established a provision matrix based on its historical loss experience, adjusted for forward-looking factors specific to the receivables and the economic environment.

Credit impaired financial assets

At each reporting date, the Company assesses whether financial assets carried at amortized cost are credit-impaired. A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred. Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the issuer;
- a breach of contract such as a default or being more than 90 days past due;
- it is probable that the issuer will enter bankruptcy or other financial reorganization; or
- the disappearance of an active market for that financial asset because of financial difficulties.

Presentation of allowance for ECL in the consolidated statement of financial position

Loss allowances for financial assets measured at amortized cost are deducted from the gross carrying amount of the assets.

Write-off

The gross carrying amount of a financial asset is written off when the Company has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. For individual customers, the Company has a policy of writing off the gross carrying amount when the financial asset is 240 days past due based on historical experience of recoveries of similar assets.

3. Significant accounting policies (continued)

(h) Impairment of non-financial assets

Property, plant and equipment and investment property are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Goodwill is tested annually for impairment. If any such indication exists, then the asset's recoverable amount is estimated. An impairment loss is recognized in profit or loss if the carrying amount of an asset exceeds its recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation if no impairment loss had been recognized.

The recoverable amount of an asset is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a discount rate that reflects the time value of money and any risks specific to the asset. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit" or "CGU"). Goodwill arising from a business combination is allocated to CGUs or groups of CGUs that are expected to benefit from the synergies of the combination. An impairment loss is recognized if the carrying amount of an asset or its CGU exceeds its estimated recoverable amount. Impairment losses are recognized in profit or loss. They are allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets in the CGU on a pro rata basis.

An impairment loss in respect of goodwill is not reversed. For other assets, an impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

(i) Cash and cash equivalents

For the purposes of the consolidated statement of cash flows the Company considers all cash on hand, deposits with financial institutions that can be withdrawn without prior notice or penalty and short-term deposits with an original maturity of three months or less as equivalent to cash.

(j) Employee benefits

The costs of employee benefits payable in respect of the Company's defined contribution pension plan are charged to the consolidated statement of comprehensive income in the year in which the related services are rendered by the employees. The Company pays fixed contributions to a separate entity and has no obligation to pay further amounts. The Company has committed to providing health insurance costs for certain former officers and employees. The present value of the estimate future obligations payable is recognized in full.

The grant-date fair value of share-based payment arrangements granted to employees under the Company's share option agreement is generally recognized as an expense, with a corresponding increase in equity, over the vesting period of the awards which approximates to the date when the eligible employees exercise their option to subscribe for shares under the stock option plan.

(k) Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into Bermuda dollars at the rates of exchange prevailing at the consolidated statement of financial position date, while associated revenues and expenses are translated into Bermuda dollars at the actual rates prevailing at the date of the transaction. Resulting gains or losses are recorded in the consolidated statement of comprehensive income.

3. Significant accounting policies (continued)

(l) Taxation

Under current Bermuda law the Company is not subject to income tax on its profits or capital gains. Accordingly, no provision for current or deferred income tax has been made in the consolidated financial statements

(m) Inventory

Inventory is measured at the lower of cost and net realizable value. Provision is made where necessary for obsolete and slow-moving items. The cost of inventory is based on the first-in, first-out principle.

(n) Business combinations

The Company accounts for business combinations using the acquisition method when control is transferred to the Company. The Company controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases. The consideration transferred in the acquisition is generally measured at fair value, as are the identifiable net assets acquired. Any goodwill that arises is tested annually for impairment (see Note 3(h)). Any gain on a bargain purchase is recognized in profit or loss immediately. Transaction costs are expensed as incurred, except if related to the issue of debt or equity securities.

The consideration transferred does not include amounts related to the settlement of pre-existing relationships. Such amounts are generally recognized in profit or loss.

Any contingent consideration is measured at fair value at the date of acquisition. If an obligation to pay contingent consideration that meets the definition of a financial instrument is classified as equity, then it is not re-measured, and settlement is accounted for within equity. Otherwise, other contingent consideration is re-measured at fair value at each reporting date and subsequent changes in the fair value of the contingent consideration are recognized in profit or loss.

(o) Goodwill

Goodwill arising on the acquisition of subsidiaries is measured at cost less accumulated impairment losses. Goodwill is not amortized.

(p) Leases

At the inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company uses the definition of a lease in IFRS 16.

As a lessee

At commencement or on modification of a contract that contains a lease component, the Company allocates the consideration in the contract to each lease component on the basis of its relative stand-alone price.

3. Significant accounting policies (continued)

(p) Leases (continued)

As a lessee (continued)

The Company recognizes a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lessor transfers ownership of the underlying asset to the Company by the end of the lease term or the cost of the right-of-use asset reflects that the Company will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property, plant and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurement of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate of 5.3% as the discount rate.

The Company determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee; and
- the exercise price under a purchase option that the Company is reasonably certain to exercise, lease payments in an optional renew period if the Company is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Company is reasonably certain not to terminate early.

The lease liability is measured at amortized cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual guarantee, if the Company changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use assets that do not meet the definition of investment property in 'property, plant and equipment' and lease liabilities in 'loans and borrowings' in the consolidated statement of financial position.

3. Significant accounting policies (continued)

(p) Leases (continued)

As a lessee (continued)

Short-term leases and leases of low-value assets

The Company has elected not to recognize right-of-use assets and lease liabilities for leases of low-value and short-term leases, including IT equipment. The Company recognizes the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

As a lessor

At inception or on modification of a contract that contains a lease component, the Company allocates the consideration in the contract to each lease component on the basis of their relative stand-alone prices.

When the Company acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease.

To classify each lease, the Company makes an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then it is an operating lease. As part of this assessment, the Company considers certain indicators such as whether the lease is for the major part of the economic life of the asset.

If an arrangement contains lease and non-lease components, the Company applies IFRS 15 to allocate the consideration in the contract.

The Company applies the derecognition and impairment requirements of IFRS 9 to the net investment in the lease (see Note 3(g)). The Company further regularly reviews estimated unguaranteed residual values used in calculating the gross investment in the lease.

The Company recognizes lease payments received under operating leases as income on a straight-line basis over the lease term as part of ‘other revenue’.

4. Changes to significant accounting policies

There were a number of amendments to standards that were effective for periods beginning on or after April 1, 2021 but they do not have a material effect on the Company's consolidated financial statements. These have been listed below:

- *Interest Rate Benchmark Reform – Phase 2 (Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16)*
- *COVID-19-Related Rent Concessions (Amendment to IFRS 16)*
- *COVID-19-Related Rent Concessions beyond 30 June 2021 (Amendment to IFRS 16)*

5. New standards and interpretations not yet adopted

A number of new or amended standards are effective for annual periods beginning after March 31, 2021 and early adoption is permitted; however, the Company has not early adopted the following new or amended standards in preparing these consolidated financial statements.

The following amended standards and interpretations are not expected to have a significant impact on the Company's consolidated financial statements.

- *Onerous Contracts – Cost of Fulfilling a Contract (Amendments to IAS 37)*
- *Deferred Tax related to Assets and Liabilities arising from a Single Transaction (Amendments to IAS 12)*
- *Annual Improvements to IFRS Standards 2018 – 2020*
- *Property, Plant and Equipment: Proceeds before Intended Use (Amendments to IAS 16)*
- *Reference to the Conceptional Framework (Amendments to IFRS 3)*
- *Classification of Liabilities as Current or Non-current (Amendments to IAS 1)*
- *Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2)*
- *Definition of Accounting Estimates (Amendments to IAS 8)*
- *IFRS 17 Insurance Contracts (and Amendments to IFRS 17)*
- *Deferred Tax Related to Assets and Liabilities Arising from a Single Transaction – Amendments to IAS 12 Income Taxes*
- *Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments to IFRS 10 and IAS 28)*

6. Revenue

	2022	2021
Revenue from contracts with customers	$ 15,815,422	$ 13,528,025
Other revenue		
Rental income	160,841	160,803
	$ 15,976,263	$ 13,688,828

6. Revenue (continued)

Disaggregation of revenue from contracts with customers

In the following tables, revenue from contracts with customers is disaggregated by major product and service lines and timing of revenue recognition. The table also includes a reconciliation of the disaggregated revenue with the Company's reportable segments.

	2022		
	SSL	EEA	Total
Major products and service lines			
Containerized and loose cargo	$ 8,770,503	$ –	$ 8,770,503
Terminal Handling Charges	1,247,942	–	1,247,942
Labour Surcharges	825,628	–	825,628
Line Handling	234,335	–	234,335
Port Storage Fees	75,113	–	75,113
Paving	–	3,151,442	3,151,442
Aggregate asphalt and other sales	–	1,510,459	1,510,459
	$ 11,153,521	$ 4,661,901	$ 15,815,422
Timing of revenue recognition			
Products and services transferred over time	$ 75,113	$ 3,151,442	$ 3,226,555
Products and services transferred at a point in time	11,078,408	1,510,459	12,588,867
Revenue from contracts with customers	$ 11,153,521	$ 4,661,901	$ 15,815,422

	2021		
	SSL	EEA	Total
Major products and service lines			
Containerized and loose cargo	$ 8,633,115	$ –	$ 8,633,115
Terminal Handling Charges	1,046,765	–	1,046,765
Labour Surcharges	929,535	–	929,535
Line Handling	144,295	–	144,295
Port Storage Fees	49,592	–	49,592
Paving	–	2,030,402	2,030,402
Aggregate, asphalt and other sales	–	694,321	694,321
	$ 10,803,302	$ 2,724,723	$ 13,528,025
Timing of revenue recognition			
Products and services transferred over time	$ 49,592	$ 2,030,402	$ 2,079,994
Products and services transferred at a point in time	10,753,710	694,321	11,448,031
Revenue from contracts with customers	$ 10,803,302	$ 2,724,723	$ 13,528,025

7. Investment property

Investment property comprises land and buildings being held in MRH and is depreciated over its estimated useful life. The property is leased to three tenants; two on terms expiring December 31, 2024; and one on a term expiring February 29, 2024. Earned rental income was $160,841 for the year (2021 - $160,803). At March 31, 2022 the future minimum lease payments under non-cancellable leases were receivable as follows:

Less than one year	$ 160,841
Between one and five years	277,584
	$ 438,425

Deemed cost less impairment losses

	2022	2021
Land	$ 1,150,000	$ 1,150,000
Buildings	938,240	938,240
	$ 2,088,240	$ 2,088,240

The property was valued by an independent appraiser, having appropriate recognized professional qualifications and recent experience in the location and category of the property being valued, on October 6, 2016 at a fair value of $2,250,000 which was treated as the deemed cost less impairment losses at that date. The property was subsequently valued by an independent appraiser on January 29, 2020 at a market value of $1,800,000. The independent appraiser used a combination of the contractor's approach, comparable analysis and investment approach in determining the fair value. Given the reduced level of real estate transactions in Bermuda in recent years, this measurement would be classified as level 3 in the fair value hierarchy (Note 3(f)). This fair value is considered to not be significantly different as at March 31, 2022 based on market conditions. Impairment losses on assets carried at deemed cost less impairment losses are measured as the difference between the carrying amount of the asset and the fair value. Impairment losses are recognized in profit or loss.

	2022	2021
Net book value April 1	$ 1,398,635	$ 1,460,731
Additions	–	30,121
Depreciation for the year	(94,658)	(92,217)
Net book value at March 31	$ 1,303,977	$ 1,398,635

8. Property, plant and equipment

	Asphalt plant	Heavy equipment parts	Building improvements	Cranes, vehicles and equipment	Furniture and fixtures	Computer equipment	Capital property lease (Note 9)	Terminal operator's license (Note 9)	Total
Cost									
April 1, 2020	$ 1,339,504	$ 2,695,602	$ 491,116	$ 13,111,792	$ 364,782	$ 768,311	$ 3,600,581	$ 355,276	$ 22,726,964
Additions	180,713	629,417	7,204	682,023	–	61,067	–	189,933	1,750,357
At March 31, 2021	$ 1,520,217	$ 3,325,019	$ 498,320	$ 13,793,815	$ 364,782	$ 829,378	$ 3,600,581	$ 545,209	$ 24,477,321
April 1, 2021	$ 1,520,217	$ 3,325,019	$ 498,320	$ 13,793,815	$ 364,782	$ 829,378	$ 3,600,581	$ 545,209	$ 24,477,321
Additions	143,641	576,300	863	914,460	16,653	32,974	–	741,602	2,426,493
Disposals	–	–	–	(327,697)	–	–	–	–	(327,697)
At March 31, 2022	$ 1,663,858	$ 3,901,319	$ 499,183	$ 14,380,578	$ 381,435	$ 862,352	$ 3,600,581	$ 1,286,811	$ 26,576,117

8. Property, plant and equipment (continued)

	Asphalt plant	Heavy equipment parts	Building improvements	Cranes, vehicles and equipment	Furniture and fixtures	Computer equipment	Capital property lease (Note 9)	Terminal operator's license (Note 9)	Total
Accumulated depreciation									
At April 1, 2020	$ 50,846	$ 1,224,450	$ 361,193	$ 6,081,279	$ 329,842	$ 307,638	$ 72,072	$ 185,361	$ 8,612,681
Depreciation for the year	66,107	754,229	22,677	1,094,450	16,954	103,167	72,072	185,743	2,315,399
At March 31, 2021	$ 116,953	$ 1,978,679	$ 383,870	$ 7,175,729	$ 346,796	$ 410,805	$ 144,144	$ 371,104	$ 10,928,080
At April 1, 2021	$ 116,953	$ 1,978,679	$ 383,870	$ 7,175,729	$ 346,796	$ 410,805	$ 144,144	$ 371,104	$ 10,928,080
Depreciation for the year	69,114	692,281	22,055	1,063,726	17,020	103,786	72,072	189,555	2,229,609
Disposals	–	–	–	(327,697)	–	–	–	–	(327,697)
At March 31, 2022	$ 186,067	$ 2,670,960	$ 405,925	$ 7,911,758	$ 363,816	$ 514,591	$ 216,216	$ 560,659	$ 12,829,992
Net book value									
At April 1, 2020	$ 1,288,658	$ 1,471,152	$ 129,923	$ 7,030,513	$ 34,940	$ 460,673	$ 3,528,509	$ 169,915	$ 14,114,283
At March 31, 2021	$ 1,403,264	$ 1,346,340	$ 114,450	$ 6,618,086	$ 17,986	$ 418,573	$ 3,456,437	$ 174,105	$ 13,549,241
At March 31, 2022	$ 1,477,791	$ 1,230,359	$ 93,258	$ 6,468,820	$ 17,619	$ 347,761	$ 3,384,365	$ 726,152	$ 13,746,125

9. Leases

Leases as lessee

The Company leases a property used by EEA, and SSL holds a Terminal Operator's License, each as outlined in Note 22.

The Company leases IT equipment with contract terms of one to three years. These leases are short-term and/or leases of low-value items. The Company has elected not to recognize right-of-use assets and lease liabilities for these leases.

Set out below are the carrying amounts of right-to-use assets recognized and the movements during the period:

	Terminal operator's license	Capital property lease	Total
Balance at April 1, 2020	$ 169,915	$ 3,528,509	$ 3,698,424
Modification to lease liabilities (Note 22)	189,933	–	189,933
Depreciation charge for the year	(185,743)	(72,072)	(257,815)
Balance at March 31, 2021	$ 174,105	$ 3,456,437	$ 3,630,542
Modification to lease liabilities (Note 22)	741,602	–	741,602
Depreciation charge for the year	(189,555)	(72,072)	(261,627)
Balance at March 31, 2022	$ 726,152	$ 3,384,365	$ 4,110,517

Set out below are the carrying amounts of lease liabilities:

	Terminal operator's license	Capital property lease	Total
Balance at April 1, 2020	$ 174,106	$ 3,701,412	$ 3,875,518
Modification to lease liabilities (Note 22)	189,933	–	189,933
Accretion of interest	10,066	196,175	206,241
Payment of lease liabilities	(200,000)	(95,417)	(295,417)
Balance at March 31, 2021	$ 174,105	$ 3,802,170	$ 3,976,275
Modification to lease liabilities (Note 22)	741,602	–	741,602
Accretion of interest	10,851	201,515	212,366
Payment of lease liabilities	(400,000)	(220,000)	(620,000)
Balance at March 31, 2022	$ 526,558	$ 3,783,685	$ 4,310,243

9. Leases (continued)

Set out below are the amounts recognized in the consolidated statement of comprehensive income:

	2022	2021
Depreciation expense on right-of-use assets	$ 261,627	$ 257,815
Interest on lease liabilities	212,366	206,241
Expenses relating to short-term leases – IT equipment	6,480	6,480
	$ 480,473	$ 470,536

	2022	2021
Total cash outflow for leases	$ 620,000	$ 295,417

Extension options

Some leases contain extension options exercisable by the Company. The Company assesses at lease commencement date whether it is reasonably certain to exercise the extension options. The Company reassesses whether it is reasonably certain to exercise the options if there is a significant event or significant changes in circumstances within its control.

Leases as lessor

The Company leased out its investment property during the years ended March 31, 2022 and 2021. The Company classified this lease as an operating lease, because the lease does not transfer substantially all of the risks and rewards incidental to the ownership of the asset. Rental income recognized by the Company during the year ended March 31, 2022 was $160,841 (2021 - $160,803).

10. Cash and cash equivalents

The effective interest rate earned on cash and cash equivalents for the year ended March 31, 2022 was nil% (2021 - nil%).

11. Inventory

Inventory relating to raw materials of $502,888 (2021 - $341,212) is stated net of an allowance for obsolescence of $nil (2021 - $ nil). Included in EEA expenses in the consolidated statement of comprehensive income are recognized inventory expenses of $1,288,146 (2021 - $571,873). Inventory totaling $nil (2021 - $31,291) was written down in the year.

12. Employee pension benefits

The total expense incurred for the Company’s defined contribution plan was $201,302 (2021 - $223,178).

The total pension benefits expense is included in stevedoring expenses, EEA expenses, administrative salaries, wages and employment benefits in the consolidated statement of comprehensive income. Employee benefits also include the expense of providing health insurance benefits to employees during the term of their employment and to a former officer and director and former employee as described in Note 22.

13. Personnel expenses

		2022		2021
Salaries, wages and employment benefits	$	5,340,304	$	5,531,710
Key management compensation		711,405		676,929
Compulsory payroll tax, social insurance, life, and health contributions		1,344,346		1,451,764
Payments to defined contribution pension scheme (Note 12)		201,302		223,178
	$	7,597,357	$	7,883,581

Personnel expenses are included in stevedoring expenses and administrative salaries and wages in the consolidated statement of comprehensive income.

14. Long-term debt

On March 14, 2019 the Company borrowed $3,800,000 from a Bermuda Bank, comprised of three separate loans:

A $1,500,000 loan at 0.55% above a Bermuda Bank's Bermuda dollar corporate base rate. The loan is amortized over 15 years.

A $1,900,000 loan at 1.20% above a Bermuda Bank's Bermuda dollar corporate base rate. The loan is amortized over 10 years.

A $400,000 loan at 3.2% above a Bermuda Bank's Bermuda dollar corporate base rate. The loan is amortized over 10 years.

Interest paid during the year was $183,822 (2021 - $210,653).

The long-term debt is secured by a fixed and floating debenture over the assets of the Company, cross guaranteed by ESR, MRH and EEA, with a first mortgage over MRH's property in the amount of $2.0 million.

Principal repayments over the next five years are as follows:

2023	$	287,432
2024		303,646
2025		320,806
2026		338,952
2027		358,146
2028 and thereafter		1,648,917
	$	3,257,899

15. Due to director

On April 1, 2019 a director loaned the Company $300,000 bearing quarterly interest payments of 10.0% and repayable in two years. The debt was denominated in United States dollars, was unsecured and could be repaid early without penalty. On June 17, 2021, retroactive to April 1, 2021, the interest was amended to 5.3%. Interest paid during the year was $nil (2021 - $16,000). On March 31, 2021 the loan was fully repaid.

16. Goodwill

On March 14, 2019, the Company acquired 100% of the shares and voting interests in East End Asphalt Company Limited ("EEA"). Goodwill of $1,339,892 represented the excess purchase price of $4,189,497 over the net assets in EEA at the time of acquisition of $2,849,605. Goodwill arose through a number of synergies gained from the existing operations.

	2022	2021
Balance at April 1	$ 1,100,000	$ 1,200,000
Impairment loss	–	(100,000)
	$ 1,100,000	$ 1,100,000

Impairment

At year-end, management conducted an impairment review on the goodwill allocated to EEA. The recoverable amount of this CGU was based on its value in use, determined by discounting the future cash flows to be generated from the continuing use of the CGU. The cash flow projections included specific estimates for five years based on expectations of future outcomes taking into account past experience. The discount rate of 10.5% (2021 - 10.5%) was a pre-tax measure based on the Company's strategic return on investment and approximates the weighted average cost of capital.

The recoverable amount of the CGU was determined to be higher than its carrying amount, however management elected to recognize a further impairment loss of $nil in the year (2021 - $100,000).

The key assumptions used in the estimation of value in use were a discount rate of 10.5 % (2021 - 10.5%) and annual net cashflows of $435,000 (2021 - $338,000). Cash flows are based on prior periods projected for the year ending March 31, 2022 assuming a 5-year projection period plus a perpetuity. Capital expenditures of $250,000 per annum were factored into the cash flow projections, as investment is needed to maintain the current level of operations of the CGU. The Company has assumed an annual growth rate of nil% (2021 - nil%).

Sensitivity Analysis

The Company prepared a stress testing considering the following scenarios taking into account different discount rates and forecasted cashflows. Cashflows have to decrease by 19.5% each year for the impairment model to achieve break even.

The discount rate would have to increase to 13.5% for the impairment model to achieve break even.

17. Share capital

The Company's authorized share capital is $2,000,000 represented by 2,000,000 common shares of par value $1 each. At March 31, 2022 1,188,302 (March 31, 2021 - 1,187,132) shares were issued and fully paid. As explained in Note 1, PHC was created to facilitate the restructuring of the SSL group by way of a court approved Scheme of Arrangement. The Scheme was the vehicle by which the shares of SSL were transferred to PHC on the same basis as they were held in SSL, and these new shares replaced the shares of SSL listed on the Bermuda Stock Exchange. The Scheme became effective on March 28, 2011 after shareholder and Supreme Court approval.

In April 2019 as part of its acquisition of EEA (Note 16), the Company issued 46,154 shares for consideration of $6.50 per share in favor of the seller to be used as security in relation to the final purchase payment of $300,000 due in March 2020. The shares were repurchased by the Company in March 2020 on settlement of the final purchase payment.

As at March 31, 2021, the direct and indirect shareholding ownership of directors and officers was 328,717 (2021 - 328,717) shares. No rights to subscribe for shares in the Company have been granted to or exercised by any director or officer, except for the share option agreement referred to below.

The holders of common shares are entitled to receive dividends as declared from time to time. The following dividends were declared and paid by the Company:

	2022	2021
$0.08 (2021 - $nil) per qualifying ordinary share – June	$ 94,971	$ –
$0.10 (2021 - $nil) per qualifying ordinary share – September	119,033	–
$0.10 (2021 - $nil) per qualifying ordinary share – December	118,190	–
$0.10 (2021 - $nil) per qualifying ordinary share – March	119,151	–
	$ 451,345	$ –

Share option agreement

During the year the Company established an employee stock option plan ("Plan"), for all full-time employees with one year or more of tenure. The Plan will operate for a period of 10 years from the effective date being September 17, 2021. The total number of shares reserved and available for issuance under the Plan is 125,000 shares which will be issued from the Company's authorised and unissued share capital. Eligible employees each have an option to acquire up to 125 common shares twice annually per year on April 1 and October 1 (subject to a minimum subscription of 25 shares) at a price 20% below the weighted average of the Company's Bermuda Stock Exchange trade price, based on the last three trades. Unexercised options expire within 5 business days of the April 1 and October 1 grant dates.

As at March 31, 2022, there are 49 eligible employees under the Plan who are eligible to exercise 12,250 options granted by the Company under the Plan. During the year 10 eligible employees subscribed for a total of 1,170 shares, at an exercise price of $7.16 per share leaving 123,830 available options to be granted in future years. There are no share options outstanding at March 31, 2022.

18. General reserve

General reserve represents amounts appropriated by the directors.

19. Related party transactions

Bermuda International Shipping Ltd (“BISL”) and Somers Isles Shipping Ltd (“SISL”) are companies which are related by virtue of common significant influence by directors of the Company.

The Company earned stevedoring revenue of $5,248,718 (2021 - $5,469,685) from both BISL and SISL. Included in accounts receivable as at March 31, 2022 is $477,446 (2021 - $484,121) due from both companies.

Meyer Technologies Ltd. and Forensics First Ltd. are related by virtue of common significant influence by a director of the Company. The Company incurred information technology expenses of $165,762 (2021 - $193,700) from Meyer Technologies Ltd. which are included in information technology and telecommunication expenses in the consolidated statement of comprehensive income. The Company incurred consultancy expenses of $86,760 (2021 - $92,824) from Forensics First Ltd. which are included in professional fees in the statement of comprehensive income.

20. Finance income

Finance income comprises of the following:

	2022	2021
Interest income	$ –	$ 7

21. Earnings per share

Earnings per share is computed by dividing income for the year by the monthly weighted average number of shares outstanding during the year.

The calculation of basic earnings per share at March 31, 2022 is based on the profit attributable to ordinary shareholders of $1,133,579 (2021 – loss of $511,328), and a weighted average number of ordinary shares outstanding of 1,187,717 (2021 - 1,187,132).

	2022	2021
Issued ordinary shares and weighted average number of shares at April 1	1,187,132	1,184,132
Shares issued in the year	1,170	–
Share capital at March 31	1,188,302	1,187,132

Share options with a dilutive effect were issued on October 1, 2021 (Note 17). The calculation of diluted earnings per share at March 31, 2022 is based on the profit attributable to ordinary shareholders of $1,133,579 (2021 - loss of $511,328), and a diluted weighted average number of ordinary shares outstanding of 1,189,610 (2021 - 1,187,132).

22. Commitments

The Company has committed to provide and pay the health insurance costs for a former officer and director of the Company for the five years ended March 31, 2022 and it has committed to provide and pay the health insurance costs for a former employee for the rest of her life. The present value of these future obligations is estimated at $122,853 (2021 - $137,241) and has been included in accrued expenses in the consolidated statement of financial position.

The Company entered into a Terminal Operator's License with respect of the City of Hamilton docks. The license has a 5-year term which commenced on March 1, 2016. On August 31, 2020 the license was extended until February 28, 2022, and on May 20, 2022 it was further extended for four additional years, ending February 28, 2026. Under the current agreement the license fee for each year is $200,000 or 1.8% of the gross revenue of the operator, SSL, whichever shall be the greater.

The Company leases a property in Hamilton Parish where it operates its EEA subsidiary. The lease has a 20-year term which commenced March 15, 2019 and has an option to be extended for 30 additional years. The Company may terminate the lease, with six months' notice, at any point during the lease's first 10 years. Rent was $90,000 per year in years one and two, increasing to $220,000 per year in the third year, and rising by the rent section of the Bermuda Consumer Price index thereafter.

As at March 31, 2022, the Company had contracted capital commitments in respect of plant and equipment of $nil (2021- $ nil).

23. Financial instruments

Fair value

The fair value of cash and cash equivalents, accounts receivable, accounts payable and accrued expenses and long-term debt approximates their carrying value due to their short-term maturity or because they attract market rates of interest.

Certain items such as inventory, property, plant and equipment and prepaid expenses are excluded from fair value disclosure. Thus, the total fair value amounts cannot be aggregated to determine the underlying economic value of the Company.

Credit risk

A concentration of credit risk exists when there are significant contracts with individual counterparties or when groups of issuers or counterparties have similar business characteristics that would cause their ability to meet contractual commitments to be adversely affected, in a similar manner, by changes in the economy or other market conditions.

23. Financial instruments (continued)

(a) Cash and cash equivalents and investments

At March 31, 2022 – 82% (2021 – 88%) of the Company's cash and cash equivalents are held with a single Bermuda bank which has a credit rating of BBB+ according to the Standard & Poor's rating agency. Management does not believe that there is any significant credit risk with respect to its cash and cash equivalents.

The following table presents an analysis of the credit quality of cash and cash equivalents at amortized cost by reference to the external credit rating and default rates published by Standard & Poor's:

	2022	2021
BBB+	$ 2,211,011	$ 2,106,669
B	474,106	289,209
Impairment loss	–	–
	$ 2,685,117	$ 2,395,878

Impairment on cash and cash equivalents has been measured on a 12-month expected loss basis and reflects the short maturities of the exposures. 12-month and lifetime probabilities of default are based on historical data supplied by Standard & Poor's for each credit rating and are recalibrated based on current bond yields and credit default swap prices. The Company considers that its cash and cash equivalents have low credit risk based on the external credit ratings of the counterparties, and accordingly no impairment loss has been recorded.

23. Financial instruments (continued)

(b) Accounts receivable

Included in accounts receivable is unbilled work in progress of $158,645 (2021 - $86,890). At March 31, 2022 – 59% (2021 - 72%) of the Company's accounts receivable balance is due from three customers.

The Company's major customers have been transacting with the Company for a number of years and significant losses have not occurred. Therefore, management does not believe there is significant credit risk arising from accounts receivable balances. The maximum exposure to credit risk for accounts receivable is represented by the carrying value in the consolidated statement of financial position.

Expected credit loss assessment for individual customers

The Company uses an allowance matrix to measure the ECLs of trade receivables from individual customers.

Loss rates are calculated using a 'roll rate' method based on the probability of a receivable progressing through successive stages of delinquency to write-off. Roll rates are calculated separately for exposures in different segments based on the type of product purchased.

The following table provides information about the exposure to credit risk and ECLs for trade receivables from individual customers as at March 31, 2022:

As at March 31, 2022	Weighted average loss rate	Gross carrying amount	Loss allowance	Credit impaired
Current	nil%	$ 1,112,277	$ nil	No
Past 30 days	nil%	34,245	nil	No
Past 60 days	nil%	10,790	nil	No
Past 90 days	4%	107,631	4,500	No
		$ 1,264,943	$ 4,500	

Loss rates are based on the actual credit loss experience over the past three years. These rates are multiplied by scalar factors to reflect the difference between economic conditions during the period over which the historical data has been collected, current conditions and the Company's view of economic conditions over the expected lives of the receivables.

23. Financial instruments (continued)

(b) Accounts receivable (continued)

The following table provides information about the exposure to credit risk and ECLs for trade receivables from individual customers as at March 31, 2021:

As at March 31, 2021	Weighted average loss rate	Gross carrying amount	Loss allowance	Credit impaired
Current	nil%	$ 1,251,705	$ nil	No
Past 30 days	nil%	26,324	nil	No
Past 60 days	nil%	5,130	nil	No
Past 90 days	32%	50,436	nil	No
		$ 1,333,595	$ nil	

Loss rates are based on the actual credit loss experience over the past three years. These rates are multiplied by scalar factors to reflect the difference between economic conditions during the period over which the historical data has been collected, current conditions and the Company's view of economic conditions over the expected lives of the receivables.

Movements in the allowance for impairment in respect of trade receivables

The movement in the allowance for impairment in respect of trade receivables during the year was as follows.

	2022	2021
Balance at April 1	$ –	$ –
Impairment provision on acquisition of EEA	–	–
Amounts written off	–	–
Net re-measurement of loss allowance	–	–
Balance at March 31	$ –	$ –

Interest rate risk

Interest rate risk arises from the possibility that changes in interest rates will affect interest payable on long-term debt and interest earned on cash and cash equivalents. Management does not believe that the Company is exposed to significant interest rate risk.

Liquidity risk

Liquidity risk is the risk the Company will not be able to meet its financial obligations as they fall due. The Company maintains sufficient cash together with cash generated from the collection of accounts receivable to meet all its liabilities as they fall due.

23. Financial instruments (continued)

Liquidity risk (continued)

The table below categorizes the Company's financial liabilities into relevant maturity groupings based on the remaining period at the balance sheet date to the contractual maturity date. The amounts in the table are contractual undiscounted consolidated cash flows and represents future payments and principal balances including interest accrual.

As at March 31, 2022	Total	6 months or less	6 - 12 months	1 - 2 years	2 - 15 years
Accounts payable	$ 441,552	$ 441,552	$ –	$ –	$ –
Long-term debt	4,151,170	227,918	227,918	455,837	3,239,497
	$ 4,592,722	$ 669,470	$ 227,918	$ 455,837	$ 3,239,497

As at March 31, 2021	Total	6 months or less	6 - 12 months	1 - 2 years	2 - 15 years
Accounts payable	$ 300,970	$ 300,970	$ –	$ –	$ –
Long-term debt	4,607,008	227,918	227,918	455,837	3,695,335
	$ 4,907,978	$ 528,888	$ 227,918	$ 455,837	$ 3,695,335

24. Capital management

The Company's capital comprises shareholders' equity, which consists of share capital, share premium, general reserve and retained earnings. The Company's capital management approach is driven by its operational requirements whilst functioning within Bermuda's economic, commercial, and regulatory environment. The Company's strategy is approved by the Board of Directors. The Board of Directors also monitors the level of dividends to ordinary shareholders. It is the Company's policy to maintain a strong capital base to support operational needs at all times, to provide returns to its shareholders and to maintain investor, creditor and market confidence, and to sustain future development of the business. The Company also maintains discipline over its investment decisions. The allocation of capital is monitored to ensure that returns are appropriate after taking account of capital cost.

PHC's capital management policies and principles define the process by which the Company examines the risk profiles from both economic and regulatory capital viewpoints. This ensures that the minimum levels of capital are maintained to meet the following circumstances:

i. Remain sufficient to support the Company's risk profile and outstanding commitments.
ii. Capable of withstanding a severe economic downturn scenario.
iii. Remain consistent with the Company's strategic and operational goals whilst maintaining the Board of Directors' and shareholders' expectations.

24. Capital management (continued)

There were no changes to the Company's approach to capital management during the year. The Company is not exposed to externally imposed capital requirements.

25. Operating segments

The reportable operating segments are as follows:

1. PHC carries on business as an investment holding company in Bermuda.
2. SSL carries on the business as a stevedoring company in Bermuda.
3. ESR carries on the business of purchasing and leasing heavy operating machinery and equipment in Bermuda.
4. MRH carries on the business of leasing its investment property to businesses as office and business space in Bermuda.
5. EEA carries on business as an asphalt manufacturing and paving company.

For management purposes, the Group is organized into these five (2021 - five) separate business segments based on their products and services. For financial reporting purposes, these five (2021 - five) companies are the main contributing factors for the consolidated financial statements of PHC.

Management including the chief operating decision maker, monitors the operating results of the business segments separately for the purpose of making decisions about resources to be allocated and of assessing performance. Segment performance is evaluated based on the profit or loss of the Company which is explained in the table below.

Due to a leasing arrangement between ESR (the "lessor") and SSL (the "lessee") for the use of the heavy port operating equipment, an elimination transaction in the amount of $1,333,613 (2021 - $1,468,370) was recognized under the PHC group structure.

25. Operating segments (continued)

2022

Revenue/expenses (stated in $000's)

	EEA	PHC	SSL	ESR	MRH	Elimination	Consolidated
Stevedoring revenue	$ –	$ –	$ 11,153	$ –	$ –	$ –	$ 11,153
EEA revenue	4,662	–	–	–	–	–	4,662
Rental income	–	–	–	–	161	–	161
Inter-segment	–	923	–	1,333	–	(2,256)	–
Total revenue	4,662	923	11,153	1,333	161	(2,256)	15,976
Stevedoring expenses	–	–	6,525	–	–	–	6,525
EEA expenses	3,143	–	–	–	–	–	3,143
Depreciation	14	–	139	876	–	–	1,029
Depreciation of investment property	–	–	–	–	95	–	95
Finance expenses	383	–	10	–	–	–	393
Other expenses	906	923	1,799	5	24	–	3,657
Expenses	4,446	923	8,473	881	119	–	14,842
Inter-segment	30	–	1,990	230	6	(2,256)	–
Total expenses	4,476	923	10,463	1,111	125	(2,256)	14,842
Profit for the year	$ 186	$ –	$ 690	$ 222	$ 36	$ –	$ 1,114

25. Operating segments (continued)

2021

Revenue/expenses (stated in $000's)

	EEA	PHC	SSL	ESR	MRH	Elimination	Consolidated
Stevedoring revenue	$ –	$ –	$ 10,803	$ –	$ –	$ –	$ 10,803
EEA revenue	2,725	–	–	–	–	–	2,725
Rental income	–	–	–	–	161	–	161
Inter-segment	–	938	–	1,468	–	(2,406)	–
Total revenue	2,725	938	10,803	1,468	161	(2,406)	13,689
Stevedoring expenses	–	–	6,885	–	–	–	6,885
EEA expenses	1,956	–	–	–	–	–	1,956
Depreciation	13	–	141	945	–	–	1,099
Depreciation of investment property	–	–	–	–	92	–	92
Finance expenses	408	–	10	–	–	–	418
Impairment of goodwill	–	100	–	–	–	–	100
Other expenses	801	947	1,865	9	28	–	3,650
Expenses	1,222	1,047	2,016	954	120	–	5,359
Inter-segment	30	–	2,100	270	6	(2,406)	–
Total expenses	3,208	1,047	11,001	1,224	126	(2,406)	14,200
Profit (loss) for the year	$ (483)	$ (109)	$ (198)	$ 244	$ 35	$ –	$ (511)

25. Operating segments (continued)

As at March 31, 2022

	EEA	PHC	SSL	ESR	MRH	Total reportable segments	Elimination	Total
Assets	$ 10,128	$ 5,261	$ 4,402	$ 5,659	$ 1,899	$ 27,349	$ (6,405)	$ 20,944
Liabilities	7,814	95	1,605	–	–	9,513	–	9,513
Capital expenditure	805	–	615	266	–	–	–	1,686

As at March 31, 2021

	EEA	PHC	SSL	ESR	MRH	Total reportable segments	Elimination	Total
Assets	$ 10,388	$ 5,649	$ 3,330	$ 5,437	$ 1,863	$ 26,667	$ (6,405)	$ 20,262
Liabilities	8,261	42	1,221	–	–	9,524	–	9,524
Capital expenditure	531	–	670	360	30	1,591	–	1,906

Polaris
HOLDING COMPANY LTD.

SSL
STEVEDORING SERVICES LIMITED
A Polaris Company

EEA
EAST END ASPHALT COMPANY LIMITED
A Polaris Company

MRH
MILL REACH HOLDING LIMITED
A Polaris Company

ES&R
EQUIPMENT SALES AND RENTALS LIMITED
A Polaris Company

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Photography: Brandon Morrisson

WWW.POLARIS.BM

POLARIS HOLDING COMPANY LTD.

info@polaris.bm
(441) 292-3366

CEO: wjones@stevedoring.bm
Admin Manager: amusson@stevedoring.bm
Comptroller: lamaral@stevedoring.bm

STEVEDORING SERVICES LIMITED

Stevedore House, 38 Front Street,
Hamilton, Bermuda HM12
info@polaris.bm
(441) 292-3366

EAST END ASPHALT COMPANY LIMITED

8 Duck's Puddle Drive, Hamilton Parish,
Bermuda CR04
info@eea.bm
(441) 236-1776