

**WATERLOO INVESTMENT HOLDINGS LIMITED ANNOUNCES RESULTS FOR
THE SIX-MONTH PERIOD ENDED SEPTEMBER 30, 2021**

March 21, 2021 – Waterloo Investment Holdings Limited (Bermuda – WIHL) (the “Company” or “WIHL”) reported net profit of \$26.5m for the six-month period ended September 30, 2021 (2020 – nil).

At September 30, 2021 total assets are \$583.7m (March 31, 2021 - \$552.9m) and shareholder’s equity is \$488.8m (March 31, 2021 - \$462.3m).

Background

WIHL is an investment holding company incorporated in the British Virgin Islands. WIHL owns the British Caribbean Bank Limited, a financial services business in the Turks and Caicos Islands, a hotel management division, namely the Turks and Caicos Collection, and, through various subsidiaries, substantial other investment interests in the Turks and Caicos Islands, principally through secured loans. WIHL also holds an approximate 25 percent interest in a successful and market-leading edible oil processing and distribution operation in Latin America. The Company also has an investment in the form of secured loans to the largest port in Belize.

For further information contact:

Waterloo Investment Holdings Limited at 101 Governors Road, Leeward, Providenciales, Turks & Caicos Islands, B.W.I. or send an email via the Company’s web site <http://www.wihl.com>.

Waterloo Investment Holdings Limited

Financial Information

Summarized Consolidated Statements of Income (unaudited)

US dollars in millions except per share data

	6 months ended September 30, 2021	6 months ended September 30, 2020
Financial Services		
Interest income	1.6	2.1
Interest expense	(0.1)	(0.1)
Net interest income	1.5	2.0
Provision for loan losses (Reversal)	1.4	-
Non-interest income	0.6	0.2
Non-interest expenses	(0.9)	(1.1)
Operating profit - Financial Services	2.6	1.1
Operating profit (loss) - Hospitality	5.2	(5.9)
Operating loss - Investments	(1.7)	(4.1)
Total operating profit (loss)	6.1	(8.9)
Associates income	21.3	10.0
Corporate expenses	(0.9)	(1.1)
Net profit	26.5	0.0
Profit per ordinary share: basic and diluted		
Net profit	\$0.05	\$0.00
Number of shares - (basic and diluted)	494.2m	494.2m

Waterloo Investment Holdings Limited
Financial Information
Summarized Consolidated Balance Sheets (unaudited)
US dollars in millions

	September 30 2021 \$m	March 31 2021 \$m
Assets		
Financial Services		
Cash, cash equivalents and due from banks	60.9	55.5
Interest-bearing deposits with correspondent banks	10.7	-
Investments	3.3	12.3
Loans – net	41.8	49.0
Property, plant and equipment – net	2.3	2.3
Other assets	0.3	1.5
Total Financial Services assets	119.3	120.6
Investments		
Cash, cash equivalents and due from banks	1.3	0.7
Loans – net	46.4	88.6
Other assets	79.5	45.1
Total Investments assets	127.2	134.4
Hospitality		
Cash, cash equivalents and due from banks	4.3	2.5
Property, plant and equipment – net	49.9	42.8
Other assets	13.3	12.1
Total Hospitality assets	60.5	57.4
Corporate		
Cash, cash equivalents and due from banks	67.3	27.3
Other current assets	5.7	0.7
Property, plant and equipment – net	-	-
Associates	203.7	212.5
Total Corporate assets	276.7	240.5
Total assets	583.7	552.9
Liabilities and shareholders' equity		
Financial Services		
Deposits	75.4	73.9
Interest payable	0.1	0.1
Current liabilities	0.5	1.3
Total Financial Services liabilities	76.0	75.3
Investments		
Current liabilities	5.2	2.8
Hospitality		
Current liabilities	11.7	10.5
Corporate		
Current liabilities	0.1	0.1
Long-term liabilities	1.9	1.9
Total Corporate liabilities	2.0	2.0
Total liabilities	94.9	90.6
Shareholders' equity		
Share capital	247.7	247.7
Additional paid-in capital	50.0	50.0
Treasury shares	(0.6)	(0.6)
Accumulated other comprehensive loss	(7.0)	(7.0)
Retained earnings	198.7	172.2
Total shareholders' equity	488.8	462.3
Total liabilities and shareholders' equity	583.7	552.9

Waterloo Investment Holdings Limited

Financial Information

Summarized Consolidated Statements of Cash Flows (unaudited)

US dollars in millions

6 months ended September 30	2021 \$m	2020 \$m
Cash flow from operating activities		
Net profit	26.5	0.0
Adjustments to reconcile net profit to net cash provided (utilized) by operating activities:		
Depreciation	1.5	1.8
Provision for loan losses (Reversal)	(0.3)	3.8
Distributed (Undistributed) earnings of associates	8.8	(10.0)
Increase in interest payable	-	(0.1)
Changes in assets and liabilities – net	(36.6)	(13.2)
Net cash utilized by operating activities	(0.1)	(17.7)
Cash flows from investing activities		
Purchase of property plant and equipment (net)	(1.6)	(0.1)
(Increase) decrease in interest-bearing deposits	(10.7)	2.3
Decrease in investments	9.0	9.2
Decrease in loans to customers	49.7	8.3
Net cash provided by investing activities	46.4	19.7
Cash flows from financing activities		
Increase in treasury shares	-	-
Increase in long-term debt	-	-
Increase (decrease) increase in deposits	1.5	(3.3)
Net cash provided (utilized) by financing activities	1.5	(3.3)
Net change in cash, cash equivalents and due from banks	47.8	(1.3)
Cash, cash equivalents and due from banks at beginning of year	86.0	12.8
Cash, cash equivalents and due from banks at end of period	133.8	11.5

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