

WATERLOO INVESTMENT HOLDINGS LIMITED ANNOUNCES THE PUBLICATION OF THE COMPANY'S ANNUAL REPORT FOR THE FINANCIAL YEAR ENDED MARCH 31, 2021.

September 29, 2021 – Waterloo Investment Holdings Limited (Bermuda – WIHL) (“the Company” or “WIHL”) announces the release of its Annual Report containing the audited consolidated financial statements for the Company as at and for the year ended March 31, 2021. The Company reports net income of \$25.3m for the year ended March 31, 2021 (2020 – \$6.2m) and net income per ordinary share for the year of \$0.05 (2020 – \$0.01).

At March 31, 2021 total assets were \$552.9m (2020 - \$526.1m) and net assets were \$462.3m (2020 - \$437.6m).

A copy of the Company’s Annual Report is being mailed to all shareholders. A copy of the Annual Report is available for download from the Company’s website: <http://www.wihl.com> or can be obtained from the Company’s Listing Sponsor, Ocorian Securities (Bermuda) Limited of Victoria Place, 5th Floor, 31 Victoria Street, Hamilton, HM GX, Bermuda.

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 and a hotel management division, namely the Turks and Caicos Collection. Through its Investment Division, WIHL owns or controls substantial other investment interests in the Turks and Caicos Islands and Belize, principally through secured loans which include secured loans to the largest port in Belize. WIHL also holds an approximate 25 percent interest in an edible oil processing and distribution operation in Latin America

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 Comprehensive Income (audited)

US dollars in millions except per share data

Year ended March 31	2021 \$m	2020 \$m
Financial Services	-	-
Interest income	4.3	5.3
Interest expense	(0.2)	(0.4)
Net interest income	4.1	4.9
Provision for loan losses	-	-
Non-interest income	0.8	0.9
Non-interest expenses	(2.1)	(2.9)
Operating income - Financial Services	2.8	2.9
Operating loss - Hospitality	(5.6)	(0.8)
Operating income (loss) - Investments	8.7	(3.1)
Total operating income (loss)	5.9	(1.0)
Associates	22.7	9.9
Corporate expenses	(3.3)	(2.7)
Net income	25.3	6.2
Other comprehensive loss	-	-
Translation adjustment reported by Associates	(0.6)	(0.1)
Comprehensive income	24.7	6.1
Net income per ordinary share (basic and diluted)	\$ 0.05	\$ 0.01

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

At March 31	2021 \$m	2020 \$m
Assets		
Financial Services		
Cash, cash equivalents and due from banks	55.5	7.0
Interest-bearing deposits with correspondent banks	-	8.2
Investments	12.3	49.1
Loans - net	49.0	60.2
Property, plant and equipment - net	2.3	2.3
Other assets	1.5	1.3
Total Financial Services assets	120.6	128.1
Investments		
Cash, cash equivalents and due from banks	0.7	-
Loans - net	88.6	96.9
Other assets	45.1	31.2
Total Investments assets	134.4	128.1
Hospitality		
Cash, cash equivalents and due from banks	2.5	1.3
Property, plant and equipment - net	42.8	50.7
Other assets	12.1	13.7
Total Hospitality assets	57.4	65.7
Corporate		
Cash, cash equivalents and due from banks	27.3	4.5
Other current assets	0.7	1.1
Property, plant and equipment - net	-	0.1
Associates	212.5	198.5
Total Corporate assets	240.5	204.2
Total assets	552.9	526.1
Liabilities and shareholders' equity		
Financial Services		
Deposits	73.9	74.7
Interest payable	0.1	0.1
Current liabilities	1.3	0.3
Total Financial Services liabilities	75.3	75.1
Investments		
Current liabilities	2.8	1.0
Hospitality		
Current liabilities	10.5	10.2
Corporate		
Current liabilities	0.1	0.2
Long-term liabilities	1.9	2.0
Total Corporate liabilities	2.0	2.2
Total liabilities	90.6	88.5
Shareholders' equity		
Share capital	247.7	248.1
Additional paid-in capital	50.0	50.0
Treasury shares	(0.6)	(1.0)
Accumulated other comprehensive loss	(7.0)	(6.4)
Retained earnings	172.2	146.9
Total shareholders' equity	462.3	437.6
Total liabilities and shareholders' equity	552.9	526.1

Waterloo Investment Holdings Limited

Financial Information

Summarized Consolidated Statements of Cash Flows (audited)

US dollars in millions

Year ended March 31	2021 \$m	2020 \$m
Cash flows from operating activities		
Net income	25.3	6.2
Adjustments to reconcile net income to net cash provided (utilized) by operating activities:		
Depreciation	3.5	3.3
Provision for loan losses	5.3	2.7
Undistributed earnings of associates	(14.6)	(4.3)
Changes in assets and liabilities:		
Increase in other assets	(12.5)	(4.9)
Decrease in other current assets	0.4	-
Increase in other liabilities	3.0	1.2
Decrease in long-term liabilities	(0.1)	(2.2)
Net cash provided by operating activities	10.3	2.0
Cash flows from investing activities		
Disposal (purchase) of property, plant and equipment (net)	4.5	(6.7)
Decrease in interest-bearing deposits with correspondent banks	8.2	3.7
Decrease in investments - fixed income	36.9	4.6
Increase in investments - equities	(0.1)	-
Decrease in loans to customers	14.2	5.8
Net cash provided by investing activities	63.7	7.4
Cash flows from financing activities		
Decrease in share capital	(0.4)	-
Cancellation (purchase) of treasury shares	0.4	(0.1)
Decrease in deposits	(0.8)	(7.6)
Net cash utilized by financing activities	(0.8)	(7.7)
Net change in cash, cash equivalents and due from banks	73.2	1.7
Cash, cash equivalents and due from banks at beginning of year	12.8	11.1
Cash, cash equivalents and due from banks at end of year	86.0	12.8
Cash - Financial Services	55.5	7.0
Cash - Investments	0.7	-
Cash - Turks and Caicos Collection	2.5	1.3
Cash - Corporate	27.3	4.5
	86.0	12.8

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