

**WATERLOO INVESTMENT HOLDINGS LIMITED ANNOUNCES RESULTS FOR  
THE SIX-MONTH PERIOD ENDED SEPTEMBER 30, 2020**

November 26, 2020 – Waterloo Investment Holdings Limited (Bermuda – WIHL) (the “Company” or “WIHL”) reported net profit of \$0.02m for the six-month period ended September 30, 2020 (2019 – \$2.2m).

At September 30, 2020 total assets are \$521.2m (March 31, 2020 - \$526.1m) and shareholder’s equity is \$437.6m (March 31, 2020 - \$437.6m).

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, 2020	6 months ended September 30, 2019
<b>Financial Services</b>		
Interest income	2.1	2.8
Interest expense	(0.1)	(0.2)
Net interest income	2.0	2.6
Provision for loan losses	-	-
Non-interest income	0.2	0.4
Non-interest expenses	(1.1)	(1.4)
Operating profit - Financial Services	1.1	1.6
Operating loss - Hospitality	(5.9)	(0.8)
Operating loss - Investments	(4.1)	(1.4)
<b>Total operating loss</b>	<b>(8.9)</b>	<b>(0.6)</b>
Associates income	10.0	4.0
Corporate expenses	(1.1)	(1.2)
<b>Net profit</b>	<b>0.02</b>	<b>2.2</b>
Profit per ordinary share: basic and diluted		
Net profit	\$0.000	\$0.004
Number of shares - (basic and diluted)	494.2m	494.3m

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

	September 30 2020 \$m	March 31 2020 \$m
<b>Assets</b>		
<b>Financial Services</b>		
Cash, cash equivalents and due from banks	8.5	7.0
Interest-bearing deposits with correspondent banks	5.9	8.2
Investments – fixed income	39.4	49.1
Investments – equities	0.5	-
Loans – net	54.4	60.2
Property, plant and equipment – net	2.3	2.3
Other assets	1.3	1.3
<b>Total Financial Services assets</b>	<b>112.3</b>	<b>128.1</b>
<b>Investments</b>		
Cash, cash equivalents and due from banks	0.3	-
Loans – net	90.6	96.9
Other assets	44.9	31.2
<b>Total Investments assets</b>	<b>135.8</b>	<b>128.1</b>
<b>Hospitality</b>		
Cash, cash equivalents and due from banks	1.0	1.3
Property, plant and equipment – net	49.1	50.7
Other assets	12.5	13.7
<b>Total Hospitality assets</b>	<b>62.6</b>	<b>65.7</b>
<b>Corporate</b>		
Cash, cash equivalents and due from banks	1.7	4.5
Other current assets	0.3	1.1
Property, plant and equipment – net	-	0.1
Associates	208.5	198.5
<b>Total Corporate assets</b>	<b>210.5</b>	<b>204.2</b>
<b>Total assets</b>	<b>521.2</b>	<b>526.1</b>
<b>Liabilities and shareholders' equity</b>		
<b>Financial Services</b>		
Deposits	71.4	74.7
Interest payable	-	0.1
Current liabilities	0.3	0.3
<b>Total Financial Services liabilities</b>	<b>71.7</b>	<b>75.1</b>
<b>Investments</b>		
Current liabilities	0.3	1.0
<b>Hospitality</b>		
Current liabilities	9.5	10.2
<b>Corporate</b>		
Current liabilities	0.1	0.2
Long-term liabilities	2.0	2.0
<b>Total Corporate liabilities</b>	<b>2.1</b>	<b>2.2</b>
<b>Total liabilities</b>	<b>83.6</b>	<b>88.5</b>
<b>Shareholders' equity</b>		
Share capital	248.1	248.1
Additional paid-in capital	50.0	50.0
Treasury shares	(1.0)	(1.0)
Accumulated other comprehensive loss	(6.4)	(6.4)
Retained earnings	146.9	146.9
<b>Total shareholders' equity</b>	<b>437.6</b>	<b>437.6</b>
<b>Total liabilities and shareholders' equity</b>	<b>521.2</b>	<b>526.1</b>

**Waterloo Investment Holdings Limited**

## Financial Information

## Summarized Consolidated Statements of Cash Flows (unaudited)

US dollars in millions

6 months ended September 30	2020 \$m	2019 \$m
<b>Cash flow from operating activities</b>		
Net profit	0.02	2.2
Adjustments to reconcile net profit to net cash provided (utilized) by operating activities:		
Depreciation	1.8	1.5
Provision for loan losses	3.8	1.3
Undistributed earnings of associates	(10.0)	(4.0)
Increase in interest payable	(0.1)	0.1
Changes in assets and liabilities – net	(13.2)	4.3
Net cash provided (utilized) by operating activities	(17.7)	5.4
<b>Cash flows from investing activities</b>		
Purchase of property plant and equipment (net)	(0.1)	(3.3)
Decrease in interest-bearing deposits	2.3	3.1
(Increase) decrease in investments – fixed income	9.7	(10.2)
Decrease in investments – equities	(0.5)	-
Decrease (increase) in loans to customers	8.3	6.3
Net cash (utilized) provided by investing activities	19.7	(4.1)
<b>Cash flows from financing activities</b>		
Increase in treasury shares	-	(0.1)
Increase in long-term debt	-	-
(Decrease) increase in deposits	(3.3)	(7.5)
Net cash (utilized) provided by financing activities	(3.3)	(7.6)
Net change in cash, cash equivalents and due from banks	(1.3)	(6.3)
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 period	11.5	4.8

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