

**WATERLOO INVESTMENT HOLDINGS LIMITED ANNOUNCES RESULTS FOR
THE SIX-MONTH PERIOD ENDED SEPTEMBER 30, 2019**

November 12, 2019 – Waterloo Investment Holdings Limited (Bermuda – WIHL) (the “Company” or “WIHL”) reported net profit of \$2.2m for the six-month period ended September 30, 2019 (2018 – \$6.6m).

At September 30, 2019 total assets are \$530.6m (March 31, 2019 - \$528.7m) and shareholder’s equity is \$433.7m (March 31, 2019 - \$431.6m).

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, 2019	6 months ended September 30, 2018
Financial Services		
Interest income	2.8	2.7
Interest expense	(0.2)	(0.2)
Net interest income	2.6	2.5
Provision for loan losses	-	-
Non-interest income	0.4	-
Non-interest expenses	(1.4)	(1.4)
Operating profit - Financial Services	1.6	1.1
Operating loss - Turks and Caicos Collection	(0.8)	(1.5)
Operating (loss) profit - Investments	(1.4)	0.2
Total operating loss	(0.6)	(0.2)
Associates income	4.0	8.1
Corporate expenses	(1.2)	(1.3)
Net profit	2.2	6.6
Profit per ordinary share: basic and diluted		
Net profit	\$0.004	\$0.013
Number of shares - (basic and diluted)	494.3m	494.8m

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

	September 30 2019 \$m	March 31 2019 \$m
Assets		
Financial Services		
Cash, cash equivalents and due from banks	3.3	4.7
Interest-bearing deposits with correspondent banks	8.8	11.9
Investments – fixed income	63.9	53.7
Loans – net	60.5	61.1
Property, plant and equipment – net	0.2	0.3
Other assets	5.0	4.2
Total Financial Services assets	141.7	135.9
Investments		
Cash, cash equivalents and due from banks	0.1	0.1
Loans – net	97.5	104.4
Other assets	25.1	23.8
Total Investments assets	122.7	128.3
Turks and Caicos Collection		
Cash, cash equivalents and due from banks	1.4	0.7
Property, plant and equipment – net	49.1	47.1
Other assets	14.0	13.4
Total Turks and Caicos Collection assets	64.5	61.2
Corporate		
Cash, cash equivalents and due from banks	-	5.6
Other current assets	1.2	1.1
Property, plant and equipment – net	2.2	2.3
Associates	198.3	194.3
Total Corporate assets	201.7	203.3
Total assets	530.6	528.7
Liabilities and shareholders' equity		
Financial Services		
Deposits	74.8	82.3
Interest payable	0.2	0.1
Current liabilities	0.6	0.4
Total Financial Services liabilities	75.6	82.8
Investments		
Current liabilities	9.1	-
Turks and Caicos Collection		
Current liabilities	8.8	9.8
Corporate		
Current liabilities	0.3	0.3
Long-term liabilities	3.1	4.2
Total Corporate liabilities	3.4	4.5
Total liabilities	96.9	97.1
Shareholders' equity		
Share capital	248.1	248.1
Additional paid-in capital	50.0	50.0
Treasury shares	(1.0)	(0.9)
Accumulated other comprehensive loss	(6.3)	(6.3)
Retained earnings	142.9	140.7
Total shareholders' equity	433.7	431.6
Total liabilities and shareholders' equity	530.6	528.7

Waterloo Investment Holdings Limited

Financial Information

Summarized Consolidated Statements of Cash Flows (unaudited)

US dollars in millions

6 months ended September 30	2019 \$m	2018 \$m
Cash flow from operating activities		
Net profit	2.2	6.6
Adjustments to reconcile net profit to net cash provided (utilized) by operating activities:		
Depreciation	1.5	1.6
Provision for loan losses	1.3	-
Undistributed earnings of associates	(4.0)	(8.1)
Increase in interest payable	0.1	0.1
Changes in assets and liabilities – net	4.3	(8.5)
Net cash provided (utilized) by operating activities	5.4	(8.3)
Cash flows from investing activities		
Purchase of property plant and equipment (net)	(3.3)	(6.2)
Decrease in interest-bearing deposits	3.1	4.4
(Increase) decrease in investments – fixed income	(10.2)	7.2
Decrease in investments – equities	-	1.0
Decrease (increase) in loans to customers	6.3	(2.3)
Net cash (utilized) provided by investing activities	(4.1)	4.1
Cash flows from financing activities		
Increase in treasury shares	(0.1)	-
Increase in long-term debt	-	-
(Decrease) increase in deposits	(7.5)	1.1
Net cash (utilized) provided by financing activities	(7.6)	1.1
Net change in cash, cash equivalents and due from banks	(6.3)	(3.1)
Cash, cash equivalents and due from banks at beginning of year	11.1	4.2
Cash, cash equivalents and due from banks at end of period	4.8	1.1

-ENDS-