

WATERLOO INVESTMENT HOLDINGS LIMITED ANNOUNCES THE PUBLICATION OF THE COMPANY'S ANNUAL REPORT FOR THE FINANCIAL YEAR ENDED MARCH 31, 2020.

September 8, 2020 – 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, 2020. The Company reports net income of \$6.2m for the year ended March 31, 2020 (2019 – \$6.7m) and net income per ordinary share for the year of \$0.01 (2019 – \$0.01).

At March 31, 2020 total assets were \$526.1m (2019 - \$528.7m) and net assets were \$437.6m (2019 - \$431.6m).

A copy of the Company’s Annual Report will be mailed to all shareholders. A copy of the Annual Report will also be made 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	2020 \$m	2019 \$m
Financial Services	-	-
Interest income	5.3	5.3
Interest expense	(0.4)	(0.4)
Net interest income	4.9	4.9
Provision for loan losses	-	-
Non-interest income	0.9	0.3
Non-interest expenses	(2.9)	(3.0)
Operating profit - Financial Services	2.9	2.2
Operating loss - Hospitality	(0.8)	(0.9)
Operating loss - Investments	(3.1)	(2.7)
Total operating loss	(1.0)	(1.4)
Associates	9.9	11.6
Corporate expenses	(2.7)	(3.5)
Net income	6.2	6.7
Other comprehensive loss	-	-
Translation adjustment reported by Associates	(0.1)	(1.3)
Comprehensive income	6.1	5.4
Net income per ordinary share (basic and diluted)	\$ 0.01	\$ 0.01

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

At March 31	2020 \$m	2019 \$m
Assets		
Financial Services		
Cash, cash equivalents and due from banks	7.0	4.7
Interest-bearing deposits with correspondent banks	8.2	11.9
Investments	49.1	53.7
Loans - net	60.2	61.1
Property, plant and equipment - net	2.3	0.3
Other assets	1.3	4.2
Total Financial Services assets	128.1	135.9
Investments	-	-
Cash, cash equivalents and due from banks	-	0.1
Loans - net	96.9	104.4
Other assets	31.2	23.8
Total Investments assets	128.1	128.3
Hospitality	-	-
Cash, cash equivalents and due from banks	1.3	0.7
Property, plant and equipment - net	50.7	47.1
Other assets	13.7	13.4
Total Hospitality assets	65.7	61.2
Corporate	-	-
Cash, cash equivalents and due from banks	4.5	5.6
Other current assets	1.1	1.1
Property, plant and equipment - net	0.1	2.3
Associates	198.5	194.3
Total Corporate assets	204.2	203.3
Total assets	526.1	528.7
Liabilities and shareholders' equity	-	-
Financial Services	-	-
Deposits	74.7	82.3
Interest payable	0.1	0.1
Current liabilities	0.3	0.4
Total Financial Services liabilities	75.1	82.8
Investments	-	-
Current liabilities	1.0	-
Hospitality	-	-
Current liabilities	10.2	9.8
Corporate	-	-
Current liabilities	0.2	0.3
Long-term liabilities	2.0	4.2
Total Corporate liabilities	2.2	4.5
Total liabilities	88.5	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	(6.4)	(6.3)
Retained earnings	146.9	140.7
Total shareholders' equity	437.6	431.6
Total liabilities and shareholders' equity	526.1	528.7

Waterloo Investment Holdings Limited

Financial Information

Summarized Consolidated Statements of Cash Flows (audited)

US dollars in millions

Year ended March 31	2020 \$m	2019 \$m
Cash flows from operating activities		
Net income	6.2	6.7
Adjustments to reconcile net income to net cash provided (utilized) by operating activities:		
Depreciation	3.3	3.1
Provision for loan losses	2.7	2.3
Undistributed earnings of associates	(4.3)	(4.8)
Changes in assets and liabilities:		
Increase in other assets	(4.9)	(10.0)
Increase in other liabilities	1.2	1.5
Decrease in long-term liabilities	(2.2)	(0.2)
Net cash provided (utilized) by operating activities	2.0	(1.4)
Cash flows from investing activities		
Purchase of property, plant and equipment (net)	(6.7)	(11.8)
Decrease (increase) in interest-bearing deposits with correspondent banks	3.7	(0.2)
Decrease in investments - fixed income	4.6	27.5
Decrease in investments - equities	-	1.0
Decrease (increase) in loans to customers	5.8	(3.5)
Net cash provided by investing activities	7.4	13.0
Cash flows from financing activities		
Purchase of treasury shares	(0.1)	(0.1)
Decrease in deposits	(7.6)	(4.6)
Net cash utilized by financing activities	(7.7)	(4.7)
Net change in cash, cash equivalents and due from banks	1.7	6.9
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 year	12.8	11.1
Cash - Financial Services	7.0	4.7
Cash - Investments	-	0.1
Cash - Turks and Caicos Collection	1.3	0.7
Cash - Corporate	4.5	5.6
	12.8	11.1

-ENDS-