

**WATERLOO INVESTMENT HOLDINGS LIMITED ANNOUNCES THE
PUBLICATION OF THE COMPANY'S ANNUAL REPORT FOR THE FINANCIAL
YEAR ENDED MARCH 31, 2019.**

August 23, 2019 – 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 financial year March 31, 2019 and reports net income of \$6.7m in the year ended March 31, 2019 (2018 – \$8.5m) and net income per ordinary share for the year of \$0.01 (2018 – \$0.02).

At March 31, 2019 total assets were \$528.7m (March 31, 2018 - \$526.7m) and net assets were \$431.6m (March 31, 2018 - \$426.3m).

A copy of the Company’s Annual Report will be sent 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, Estera Securities (Bermuda) Limited of Canon’s Court, 22 Victoria Street, Hamilton, HM12, 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; a hotel management division, namely the Turks and Caicos Collection, and, through various subsidiaries, substantial other investment interests primarily in the Turks and Caicos Islands, principally through secured loans. WIHL also holds an approximate 25 percent interest in an edible oil processing and distribution operation in Latin America and 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 Comprehensive Income (audited)

US dollars in millions except per share data

Year ended March 31	2019 \$m	2018 \$m
Financial Services	-	-
Interest income	5.3	4.3
Interest expense	(0.4)	(0.3)
Net interest income	4.9	4.0
Provision for loan losses	-	(1.6)
Non-interest income	0.3	0.3
Non-interest expenses	(3.0)	(2.5)
Operating profit - Financial Services	2.2	0.2
Operating (loss) profit - Turks and Caicos Collection	(0.9)	0.5
Operating loss - Investments	(2.7)	(2.4)
Total operating loss	(1.4)	(1.7)
Associates	11.6	12.5
Corporate expenses	(3.5)	(2.3)
Net profit	6.7	8.5
Other comprehensive loss	-	-
Translation adjustment reported by Associates	(1.3)	-
Comprehensive profit	5.4	8.5
Net profit per ordinary share (basic and diluted)	\$ 0.01	\$ 0.02

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

At March 31	2019 \$m	2018 \$m
Assets		
Financial Services		
Cash, cash equivalents and due from banks	4.7	0.1
Interest-bearing deposits with correspondent banks	11.9	11.7
Investments	53.7	82.2
Loans - net	61.1	57.4
Property, plant and equipment - net	0.3	0.2
Other assets	4.2	0.8
Total Financial Services assets	135.9	152.4
Investments	-	-
Cash, cash equivalents and due from banks	0.1	0.1
Loans - net	104.4	107.0
Other assets	23.8	22.3
Total Investments assets	128.3	129.4
Turks and Caicos Collection	-	-
Cash, cash equivalents and due from banks	0.7	1.4
Property, plant and equipment - net	47.1	38.4
Other assets	13.4	8.2
Total Turks and Caicos Collection assets	61.2	48.0
Corporate	-	-
Cash, cash equivalents and due from banks	5.6	2.6
Other current assets	1.1	1.1
Property, plant and equipment - net	2.3	2.4
Associates	194.3	190.8
Total Corporate assets	203.3	196.9
Total assets	528.7	526.7
Liabilities and shareholders' equity	-	-
Financial Services	-	-
Deposits	82.3	86.9
Interest payable	0.1	0.1
Current liabilities	0.4	0.8
Total Financial Services liabilities	82.8	87.8
Investment	-	-
Current liabilities	-	0.1
Turks and Caicos Collection	-	-
Current liabilities	9.8	7.8
Corporate	-	-
Current liabilities	0.3	0.3
Long-term liabilities	4.2	4.4
Total Corporate liabilities	4.5	4.7
Total liabilities	97.1	100.4
Shareholders' equity	-	-
Share capital	248.1	248.1
Additional paid-in capital	50.0	50.0
Treasury shares	(0.9)	(0.8)
Accumulated other comprehensive loss	(6.3)	(5.0)
Retained earnings	140.7	134.0
Total shareholders' equity	431.6	426.3
Total liabilities and shareholders' equity	528.7	526.7

Waterloo Investment Holdings Limited

Financial Information

Summarized Consolidated Statements of Cash Flows (audited)

US dollars in millions

Year ended March 31	2019 \$m	2018 \$m
Cash flows from operating activities		
Net profit	6.7	8.5
Adjustments to reconcile net profit to net cash provided (utilized) by operating activities:		
Depreciation	3.1	2.0
Provision for loan losses	2.3	8.9
Undistributed earnings of associates	(4.8)	(0.1)
Changes in assets and liabilities:		
Increase in interest payable	-	0.1
Increase in other assets	(10.0)	(5.1)
Decrease in other current assets	-	0.2
Increase in other liabilities	1.5	1.1
(Decrease) increase in long-term liabilities	(0.2)	0.1
Net cash (utilized) provided by operating activities	(1.4)	15.7
Cash flows from investing activities		
Purchase of property, plant and equipment (net)	(11.8)	(22.0)
(Increase) decrease in interest-bearing deposits with correspondent banks	(0.2)	25.2
Decrease (increase) in investments - fixed income	27.5	(58.7)
Decrease (increase) in investments - equities	1.0	(1.0)
(Increase) decrease in loans to customers	(3.5)	12.6
Net cash provided (utilized) by investing activities	13.0	(43.9)
Cash flows from financing activities		
Increase in treasury shares	(0.1)	(0.4)
(Decrease) increase in deposits	(4.6)	26.9
Net cash (utilized) provided by financing activities	(4.7)	26.5
Net change in cash, cash equivalents and due from banks	6.9	(1.7)
Cash, cash equivalents and due from banks at beginning of year	4.2	5.9
Cash, cash equivalents and due from banks at end of year	11.1	4.2
Cash - Financial Services	4.7	0.1
Cash - Investments	0.1	0.1
Cash - Turks and Caicos Collection	0.7	1.4
Cash - Corporate	5.6	2.6
	11.1	4.2

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