

FOR IMMEDIATE RELEASE
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RETAIL HOLDINGS N.V. ANNOUNCES 2021 RESULTS
CONFIRMS LIQUIDATION TIMETABLE

March 31, 2022, Willemstad, Curacao

Retail Holdings N.V. (Symbol: RHDGF)

Retail Holdings N.V. (together with its subsidiaries, the "Company"), announced today results for the year ended December 31, 2021 and confirmed the Company's liquidation timetable.

Shareholders should read the complete 2021 Summary Annual Report and the accompanying audited Financial Statements and Notes, which will be available shortly at the Corporate/Investor section of the Retail Holdings' website www.retailholdings.com and can be obtained free of charge via mail or email request to Amy Pappas, Corporate Secretary, at the contact details indicated below.

Management Discussion and Analysis: Results of Operations 2021

For the year ended December 31, 2021, the Company's consolidated Revenue was \$487 thousand, compared to \$327 thousand for the same period in 2020. Revenue is primarily from royalties for use of the Singer brand and tradename. As there are essentially no costs directly related to the generation of royalty income, Gross profit is equal to Revenue in both the year ended December 31, 2021 and the year ended December 31, 2020. Other income for the year ended December 31, 2021 was \$37 thousand and for the year ended December 31, 2020 was \$13 thousand.

Salary and administrative ("S&A") expenses for the year ended December 31, 2021, were \$1,024 thousand, compared to \$1,665 thousand for the same period prior year. The very high S&A expenses relative to Revenue in both years reflect continuing, albeit declining, legacy expenses in the face of Revenue decline as the Company proceeds to liquidation, and certain fixed costs of being a public company and of maintaining a management structure.

Results from operating activities for the year ended December 31, 2021 were a loss of \$504 thousand, compared to a loss of \$1,327 thousand in the same period in 2020. The smaller loss primarily reflects lower S&A expenses.

The Company's net loss from Continuing operations after tax for the year ended December 31, 2021 was \$503 thousand, compared to a net loss of \$1,306 thousand for the same period prior year.

Profit from Discontinued operations, net of tax, was \$334 thousand for the year ended December 31, 2021 compared to a net profit from Discontinued operations of \$24 thousand in the same period prior year. Included in the results from Discontinued operations for the year ended December 31, 2021 is a gain on disposal of the Company's remaining stake in Retail Holdings India B.V. ("India BV") of \$105 thousand. The Company's total net loss after tax was \$169 thousand for the year ended December 31, 2021, compared to a total net loss after tax of \$1,282 thousand for the year ended December 31, 2020.

The loss attributable to Retail Holdings N.V. shareholders is \$259 thousand for the year ended December 31, 2021 compared to an attributable loss of \$1,632 thousand for the same period prior year. The loss attributable to Retail Holdings N.V. shareholders is equivalent to a loss per Share of \$0.09 from Continuing operations and \$0.06 overall for the year ended December 31, 2021 compared to a loss per Share attributable to Retail Holdings N.V. shareholders of \$0.24 from Continuing operations and \$0.35 overall for the year ended December 31, 2020.

Total comprehensive loss for the year ended December 31, 2021 was \$169 thousand, compared to a comprehensive loss for the same period prior year of \$1,452 thousand. The decline in comprehensive loss is largely due to the flow through of the Company's loss and profit explained above.

For a discussion of liquidity and capital resources during 2021 and 2020, see the Company's 2021 and 2020 Annual Reports, respectively, dated March 2021 and March 2020.

This presentation of the financial results is quite different in format than in earlier years. As a consequence of the disposal in December 2020 of 42.4% of the Company's equity interest in India BV the Company no longer had control stakes in either India BV or in the India operations at Singer India Limited ("Singer India"); both companies were treated as associates as at December 31, 2020. As a consequence of the disposal in December 2021 of the Company's remaining interest in India BV, India BV and Singer India are eliminated entirely from the Company's financial statements.

Chairman's Comments

Commenting on the 2021 results and the Company's strategy going forward, Stephen H. Goodman, the Company's Chairman, President and CEO, noted, "In 2021 the Company completed the divestment program begun in 2015. In that year, the Company outlined a strategy to "maximize and, ultimately to monetize the value of its assets and then to liquidate the Company". Over the period since 2015, a total of \$266.4 million from asset sales has been generated and a total \$38.30 per Share has been distributed to shareholders.

"The Company has now begun the liquidation process. Remaining under Retail Holdings N.V. are four intermediate holding companies (see the organization chart at the end of this release). Management anticipates that these companies and Retail Holdings N.V. itself will be liquidated by June 30, 2023. The liquidation of Retail Holdings Asia B.V. has commenced; the liquidation of Retail Holdings Asia N.V. and Reho Limited will commence shortly; with the liquidation of Singer Asia Limited and Retail Holdings N.V. to follow.

"Pending the ultimate liquidation, the Company intends: to minimize personnel and administrative costs; collect and monetize certain financial assets, including those that come due during 2022; and mitigate a number of contingent risks including the negative impact on the ultimate realization from liquidation of unclaimed distributions payable to certain foreign shareholders. At or near the end of the process, a final liquidation distribution will, subject to shareholder approval, be paid to shareholders.

"While it is difficult to accurately forecast, management estimates, based on the available facts, assumptions, and beliefs, that the ultimate distribution to shareholders will likely be somewhat in excess of \$0.50 per Share. No assurance can be given that management's estimate will prove to be correct as to the amount and timing of this distribution.

"I extend my thanks to fellow employees and directors for their efforts in 2021 and thank all of the Company shareholders for their continued support."

Organization Chart



Where no percentage is shown, percentage ownership is 100%

For further information, please contact Amy Pappas via email: apappas@retailholdings.com or via mail: PO Box 120 Mount Kisco, New York 10549.

RETAIL HOLDINGS N.V. AND SUBSIDIARIES

**CONSOLIDATED STATEMENT OF INCOME – LIQUIDATION BASIS
FOR THE YEAR ENDED 31 DECEMBER**

In thousands of U.S. Dollars

	2021	2020
Continuing operations		
Revenue	487	327
Cost of sales	-	-
Gross profit	487	327
Other income	37	13
Selling and administrative expenses	(1,024)	(1,665)
Other expenses	(4)	(2)
Results from operating activities	(504)	(1,327)
Finance income	1	50
Finance costs	-	(20)
Net finance income	1	30
Loss before taxation	(503)	(1,297)
Income tax expense	-	(9)
Loss from continuing operations	(503)	(1,306)
Discontinued operations		
Profit from discontinued operations, net of tax	334	24
Profit / (Loss) for the year	(169)	(1,282)
Profit / (Loss) attributable to:		
Owners of the Company	(259)	(1,632)
Non-controlling interests	90	350
	(169)	(1,282)
Loss per share (U.S. Dollar)	(0.06)	(0.35)
Loss per share – Continuing operations (U.S. Dollar)	(0.09)	(0.24)

RETAIL HOLDINGS N.V. AND SUBSIDIARIES

CONSOLIDATED STATEMENT OF FINANCIAL POSITION – LIQUIDATION BASIS

In thousands of U.S. Dollars

	31 December 2021	31 December 2020
ASSETS		
Trade and other receivables	567	821
Other current assets	63	70
Cash and cash equivalents	7,354	11,536
Assets held for sale	-	4,610
Total current assets	7,984	17,037
Total assets	7,984	17,037
EQUITY		
Share capital	53	53
Treasury shares	(7)	(7)
Reserves	-	(1,667)
Retained earnings	4,170	10,999
Equity attributable to owners of the Company	4,216	9,378
Non-controlling interests	3,232	7,181
Total equity	7,448	16,559
LIABILITIES		
Current tax liabilities	49	46
Trade and other payables	487	432
Total current liabilities	536	478
Total liabilities	536	478
Total equity and liabilities	7,984	17,037