

FOR IMMEDIATE RELEASE
July 29, 2022

FOR INFORMATION CONTACT
AMY PAPPAS
apappas@retailholdings.com

**RETAIL HOLDINGS N.V. ANNOUNCES FIRST HALF 2022 RESULTS,
STRATEGY AND TIMETABLE TO LIQUIDATION**

August 1, 2022, Willemstad, Curacao

Retail Holdings N.V. (Symbol: RHDGF)

Retail Holdings N.V. ("Retail Holdings", together with its subsidiary, the "Company"), released today results for the six months ended June 30, 2022. The results and the complete Summary Semi-Annual Report are available at the Corporate/Investor, Annual and Periodic Reports section of the Company's website: www.retailholdings.com, and can be obtained free of charge via email or mail request to Amy Pappas, Corporate Secretary, at the contact details indicated below.

First Half Results of Operations

As a consequence of the divestiture in December 2021 of the Company's equity stake in Retail Holdings (India) B.V., the Company no longer has any operating entities or operating assets. As at June 30, 2022 all of the Company's subsidiaries except Singer Asia Limited, are "in liquidation". (See Note 4 to the Financial Statements.) The interim Financial Statements have been prepared on a liquidation basis. The results of operations are reflected as discontinued operations in the Consolidated Interim Statement of Income.

The Company's overall loss for the six months ended June 30, 2022 was \$186 thousand, compared to a loss of \$70 thousand for the same period prior year. The loss attributable to Retail Holdings Shareholders is \$160 thousand for the six months ended June 30, 2022, compared to a loss of \$196 thousand for the same period prior year. A loss of \$26 thousand is attributable to non-controlling interests for the six months ended June 30, 2022, compared to a profit of \$126 thousand for the six months ended June 30, 2021. The loss largely reflects continuing, albeit declining, S&A expenses as the Company winds down to liquidation.

The loss attributable to Retail Holdings Shareholders is equivalent to a loss per Share of \$0.03 for the six months ended June 30, 2022, compared to a loss per Share attributable to Retail Holdings Shareholders of \$0.04 for the six months ended June 30, 2021.

Chairman's Comments

For additional insights as to the Company's status, intention, and likely timetable, please see the Chairman's Letter to Shareholders, dated July 25, 2022 reproduced below.

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
CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION –
LIQUIDATION BASIS
JUNE 30, 2022 (Unaudited) AND DECEMBER 31, 2021
In thousands of US Dollars

	June 30, 2022	December 31, 2021
	<hr/>	<hr/>
ASSETS		
Receivables	159	567
Cash and cash equivalents	5,328	7,354
Other current assets	8	63
Total current assets	5,495	7,984
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Total assets	5,495	7,984
	<hr/>	<hr/>
EQUITY		
Share capital	53	53
Treasury Shares	(7)	(7)
Retained earnings	4,010	4,170
Equity attributable to owners of Retail Holdings	4,056	4,216
Non-controlling interests	1,140	3,232
Total equity	5,196	7,448
	<hr/>	<hr/>
LIABILITIES		
Current tax liabilities	-	49
Other payables	299	487
Total current liabilities	299	536
	<hr/>	<hr/>
Total liabilities	299	536
	<hr/>	<hr/>
Total equity and liabilities	5,495	7,984
	<hr/>	<hr/>

RETAIL HOLDINGS N.V.

STEPHEN H. GOODMAN

Chairman, President
Chief Executive Officer

July 25, 2022

TO THE RETAIL HOLDINGS N.V. SHAREHOLDERS

Dear Fellow Shareholders:

This note is to provide additional insights as to Retail Holdings N.V.'s (the "Company") current status, intentions, and likely timetable. As previously indicated on several occasions, the Company's core strategy since 2015 has been to maximize and ultimately to monetize the value of its assets. This program was successfully completed in the 2015-2021 period with the divestiture of all of the Company's operating entities, including in December 2021, its interest in Singer India Limited, the last of the operations to be divested. Approximately \$266 million in divestiture proceeds were realized; these proceeds and excess cash flow from operations were distributed to Shareholders of the Company and minority interests of its principal subsidiary, Singer Asia Limited.

At the beginning of 2022, the Company had four intermediate holding company subsidiaries, with no operating companies or operating assets. During the first six months of 2022, three of these companies were put into voluntary liquidation, which liquidations are expected to be final by October 2022. Only one subsidiary, Singer Asia Limited, and the Company itself, remain. Management's intention is to place Singer Asia Limited in voluntary liquidation by year end 2022, or very early in 2023, and subject to Shareholder approval, place Retail Holdings N.V. in voluntary liquidation early in 2023.

Following a review of the Company's current cash balance and the likely cash flow through liquidation, the Company's Board of Directors has concluded that approximately \$2.6 million of the cash balance is surplus to the Company's likely requirements and can be distributed to Shareholders. A distribution of \$0.56 will be paid on August 24, 2022 to Shareholders of record on August 22, 2022. This distribution will bring the total distribution to Shareholders since commencement of the dividend/distribution program in 2007 to \$38.86.

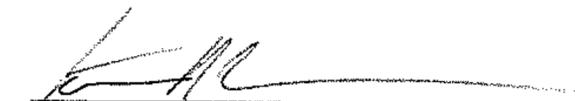
Going forward, the Company is seeking to monetize its remaining financial assets, primarily outstanding receivables, and to pay or resolve its remaining financial liabilities, including primarily possible contingent liabilities. It is difficult for management at this time to estimate the net amount likely to be realized from this effort. This net amount, if any, less any remaining administrative and liquidation expenses, will be distributed as outlined in a Liquidation Plan to be circulated to Shareholders for their consideration and approval, most likely early in 2023. Management's assumption is that any subsequent distribution to Shareholders will likely be small or possibly nil.

As a consequence of the \$0.56 distribution per Share to be paid on August 24, 2022 to Shareholders of record on August 22, 2022 and the uncertainty as to any further distributions, it is likely that the Retail Holdings N.V. share price on the Pink Sheet Quotation Service will fall significantly following the record date of the distribution. Trading of the shares may also prove difficult, with little market liquidity.

I, and all of my fellow Board directors are standing for re-election at the upcoming Annual General Meeting of Shareholders. If elected, we will continue to serve until the earlier of completion of the Shareholder vote on the Liquidation Plan or the next annual general meeting of Shareholders following the September 2022 meeting.

I, my fellow Board directors, and the management team, thank our fellow Shareholders for their loyalty and support for the Company through both difficult and good times. We are proud of what has been accomplished since emerging from Chapter 11 bankruptcy in the United States in September 2000. We will have realized \$38.86 per Share in distributions (profits and returns of capital, with relatively favorable tax treatment of these distributions to US Shareholders) starting from an initial share price of less than \$1.00 following emergence from Chapter 11. We hope and believe that the Singer story, which is now more than 170 years old, will profitably continue in both old and new ways in markets throughout the world.

Sincerely,



Stephen H. Goodman