

June 1, 2021

To whom it may concern,

Name of company: Nippon Paint Holdings Co., Ltd
 Representative: Yuichiro Wakatsuki
 Representative Executive Officer & Co-President
 Wee Siew Kim
 Representative Executive Officer & Co-President
 (Securities Code: 4612, TSE 1st Section)
 Contact: Ryosuke Tanaka, General Manager of Investor Relations
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Notification of Parent Company's Financial Results

Nippon Paint Holdings Co., Ltd. ("NPHD") announces the FY 2020 financial results of NPHD's Parent Company, NIPSEA International Limited. As of today, NIPSEA International Limited fall under parent company of NPHD, as announced in the press release dated January 25, 2021, titled "Notice of Completion of Acquisition of Additional Equity Interests in the Company's Joint Ventures with the Wuthelam Group in the Asia Region and Acquisition of an Equity Interest in the Indonesia Business (Conversion to Subsidiary), Completion of Pay-In Procedures for Issuance of New Shares Through a Third-Party Allotment, and Change in Parent Company."

1. Corporate Overview

- (1) Company Name NIPSEA International Limited
 (2) Address Suites 3203 and 3204, 32nd Floor, Tower 2, Nina Tower, No. 8 Yeung Uk Road, Tsuen Wan, New Territories, Hong Kong
 (3) Representative Director, Leung Ho Foon
 (4) Main business Investment Business
 (5) Capital HK \$1,450 million

2. Status of Shares of NIPSEA International Limited

(1) Status, by Type of Holder

(As of December 31, 2020)

Classification	Shares							Number of fractional shares (shares)	
	Governments / Local Governments	Financial institutions	Financial instruments operators	Other corporations	Foreign corporations, etc.		Individuals & Others		Total
					Excl. individuals	Individuals			
Number of shareholders (persons)	—	—	—	—	1	—	—	1	—
Number of shares held (shares)	—	—	—	—	1,450,000,000	—	—	1,450,000,000	—
Percentage of shares held (%)	—	—	—	—	100.00	—	—	100.00	—

(2) Major Shareholders

(As of December 31, 2020)

Name or trade name	Address	Number of shares held (shares)	Percentage to total number of shares issued (%)
NIPSEA Holdings International Limited	Suites 3203 and 3204, 32nd Floor, Tower 2, Nina Tower, No.8 Yeung Uk Road, Tsuen Wan, New Territories, Hong Kong	1,450 million	100.00
Total	—	1,450 million	100.00

3. Board of Directors

(As of filing date)

Responsibilities	Name	Date of birth	Biography		Number of shares held (shares)
Director	Leung Ho Foon	Oct. 9, 1949	Nov. 2016 Nov. 2020 Nov. 2020	Director, NIPSEA International Limited (present) Director, Wuthelam Holdings Limited (present) Director, NIPSEA Holdings International Limited (present)	—
Director	Goh Hup Jin	Apr. 6, 1953	Jun. 1984 Sep. 1987 Dec. 1993 Oct. 2009 Aug. 2012 Dec. 2013 Dec. 2014 Mar. 2018 Mar. 2019 Apr. 2021	Managing Director, Wuthelam Holdings Limited (present) Director, NIPSEA Holdings International Limited (present) Managing Director, NIPSEA Pte. Limited (present) Director, NIPSEA Management Company Pte. Limited (present) Director, NIPSEA International Limited (present) Director, Rainbow Light Limited (present) Director of the Board, the Company Chairman of the Board Director of the Board Chairman (present)	—
Director	Cheung Man Cheo	Jan. 23, 1934	Oct. 2002 Sept. 2007 Nov. 2016	Director, Wuthelam Holdings Limited (present) Director, NIPSEA Holdings International Limited (present) Director, NIPSEA International Limited (present)	—
Managing Director	Lavoo Martin Yuen An	Feb. 12, 1987	Nov. 2016	Director, NIPSEA International Limited (present)	—
Director	Sim Gaik Heok	Aug. 22, 1967	Mar. 2019	Director, NIPSEA International Limited (present)	—
Director	Ng Kwok Kam Cecilia	Feb. 25, 1967	Mar. 2021 Mar. 2021	Director, Wuthelam Holdings Limited (present) Director, NIPSEA International Limited (present)	—

4. Financial Statements

(1) Balance Sheet

(Unit: one thousand HKD)

Line item	FY2020	FY2019
Non-current assets		
Plant and equipment	93	141
Investment in an associate	107,968,580	51,346,039
Investment in a subsidiary	76,613	76,613
Long-term investment	1,461	1,461
	108,046,748	51,424,255
Current assets		
Deposits, prepayments and other receivables	128	521
Amount due from a subsidiary	17,544	14,645
Pledged bank deposit	250	-
Cash and cash equivalents	249,334	90,609
	267,256	105,776
Current liabilities		
Accrued expenses	4,551	454
Amount due to immediate parent	570,725	571,027
Amount due to intermediate holding company	12,480,087	12,708,236
	13,055,363	13,279,719
Net current liabilities	(12,788,106)	(13,173,942)
Net Assets	95,258,641	38,250,312
Capital and reserve		
Share capital	1,450,000	1,450,000
Accumulated profits	93,808,641	36,800,312
Total Equity	95,258,641	38,250,312

Note: Amounts are rounded down.

(2) Statement of profit or loss and other comprehensive income

(Unit: one thousand HKD)

	FY2020	FY2019
Revenue	415,512	409,178
Other income	2,918	2,663
Administrative expenses	(4,064)	(2,222)
Other operating expenses	(7,803)	(5,383)
Fair value gain on investment in an associate	56,622,541	17,276,198
Profit before taxation	57,029,104	17,680,434
Income tax	(20,775)	(20,458)
Profit and other comprehensive income for the year	57,008,328	17,659,975

Note: Amounts are rounded down.

(3) Statement of cash flows

(Unit: one thousand HKD)

	FY2020	FY2019
Operating Activities		
Profit before taxation	57,029,104	17,680,434
Bank interest income	(2,517)	(812)
Depreciation	48	47
Exchange difference on investment	-	(54)
Fair value gain on investment in an associate	(56,622,541)	(17,276,198)
Fair value gain on short-term investments	-	(121)
Operating profit before changes in working capital	404,093	403,294
Decrease/(increase) in deposits, prepayments and other receivables	393	(383)
Increase in amount due from a subsidiary	(2,899)	(3,303)
Increase/(decrease) in accrued expenses	4,096	(257)
(Decrease)/increase in amount due to immediate parent	(302)	8,219
Decrease in amount due to intermediate holding company	(228,149)	(349,342)
Cash generated from operations	177,232	58,226
Withholding tax paid	(20,775)	(20,458)
Net cash generated from operating activities	156,456	37,767
Investing activities		
Interest received	2,517	812
Increase in pledged bank deposit	(250)	-
Proceeds from disposal of short-term investment	-	23,823
Purchases of plant and equipment	-	(27)
Net cash generated from investing activities	2,267	24,607
Net increase in cash and cash equivalents	158,724	62,375
Cash and cash equivalents at January 1	90,609	28,234
Cash and cash equivalents at December 31	249,334	90,609
Analysis of the balance of cash and cash equivalents		
Time deposit with banks with maturity within 3 months	221,883	76,909
Cash and bank balances	27,450	13,700
Cash and cash equivalents at December 31	249,334	90,609

Note: Amounts are rounded down.

End