

For immediate release

Company: Nippon Paint Holdings Co., Ltd.

Representative: Yuichiro Wakatsuki
 Director, Representative Executive Officer & Co-President
 Wee Siew Kim
 Director, Representative Executive Officer & Co-President
 (Code No.: 4612; TSE Prime)

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Notification of Parent Company's Financial Results

Nippon Paint Holdings Co., Ltd. (the "Company") announces the FY2021 financial results of its Parent Company, Nipsea International Limited.

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, China |
| (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, 2021)

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, 2021)

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, China	1,450 million	100.00
Total	—	1,450 million	100.00

3. Board of Directors

(As of filing date)

Responsibilities	Name	Date of birth	Brief profile		Number of shares held(shares)
Director	Leung Ho Foon	Oct. 9, 1949	Nov. 2016 Nov. 2020 Nov. 2020 Mar. 2021	Director, Nipsea International Limited (present) Director, Wuthelam Holdings Limited (present) Director, Nipsea Holdings International Limited (present) Director, Rainbow Light Limited (present)	—
Director	Goh Hup Jin	Apr. 6, 1953	Jun. 1984 Sep. 1987 Dec. 1993 Jan. 2011 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, Nippon Paint Holdings SG Pte. Ltd. (present) Director, Epimetheus Limited (present) Director, Nipsea International Limited (present) Director, Rainbow Light Limited (present) Director of the Board, the Company Chairman of the Board, the Company Director of the Board, the Company Chairman, the Company (present)	—
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 Mar. 2021	Director, Wuthelam Holdings Limited (present) Director, Nipsea International Limited (present) Director, Rainbow Light Limited (present)	—

4. Financial Statements

(1) Balance Sheet

(Unit: one thousand HKD)

Line item	FY2021	FY2020
Non-current assets		
Plant and equipment	133	93
Investment in an associate	-	107,968,580
Investment in subsidiaries	109,929,516	76,613
Long-term investment	1,461	1,461
	109,931,111	108,046,748
Current assets		
Deposits, prepayments and other receivables	128	128
Amount due from a subsidiary	18,328	17,544
Pledged bank deposit	250	250
Cash and cash equivalents	470,469	249,334
	489,175	267,256
Current liabilities		
Accrued expenses	446	4,551
Amount due to immediate parent	14,323,569	570,725
Amount due to intermediate holding company	76,764,275	12,480,087
	91,088,290	13,055,363
Net current liabilities	(90,599,115)	(12,788,106)
Net Assets	19,331,996	95,258,641
Capital and reserve		
Share capital	1,450,000	1,450,000
Accumulated profits	17,881,996	93,808,641
Total Equity	19,331,996	95,258,641

Note: Amounts are rounded down.

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

(Unit: one thousand HKD)

	FY2021	FY2020
Revenue	657,271	415,512
Other income	236	2,918
Administrative expenses	(4,031)	(4,064)
Other operating expenses	(17,709)	(7,803)
Fair value (loss)/gain on investment in an associate	(19,330,095)	56,622,541
Impairment loss on investment in a subsidiary	(57,199,454)	-
(Loss)/profit before taxation	(75,893,781)	57,029,104
Income tax	(32,863)	(20,775)
(Loss)/profit and other comprehensive (loss)/income for the year	(75,926,645)	57,008,328

Note: Amounts are rounded down.

(3) Statement of cash flows

(Unit: one thousand HKD)

	FY2021	FY2020
Operating Activities		
(Loss)/profit before taxation	(75,893,781)	57,029,104
Bank interest income	(230)	(2,517)
Depreciation	50	48
Fair value loss/(gain) on investment in an associate	19,330,095	(56,622,541)
Impairment loss on investment in a subsidiary	57,199,454	-
Operating profit before changes in working capital	635,587	404,093
Decrease/(increase) in deposits, prepayments and other receivables	-	393
Increase in amount due from a subsidiary	(783)	(2,899)
Increase/(decrease) in accrued expenses	(4,104)	4,096
Increase/(decrease) in amount due to immediate parent	13,752,843	(302)
Increase/(decrease) in amount due to intermediate holding company	64,284,187	(228,149)
Cash generated from operations	78,667,730	177,232
Withholding tax paid	(32,863)	(20,775)
Net cash generated from operating activities	78,634,867	156,456
Investing activities		
Interest received	230	2,517
Increase in pledged bank deposit	0	(250)
Purchases of plant and equipment	(90)	-
Acquisition of a subsidiary	(78,413,872)	-
Net cash (used in)/generated from investing activities	(78,413,731)	2,267
Net increase in cash and cash equivalents	221,135	158,724
Cash and cash equivalents at January 1	249,334	90,609
Cash and cash equivalents at December 31	470,469	249,334
Analysis of the balance of cash and cash equivalents		
Time deposit with banks with maturity within 3 months	40,852	221,883
Cash and bank balances	429,616	27,450
Cash and cash equivalents at December 31	470,469	249,334

Note: Amounts are rounded down.

End