



June 30, 2023

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)
 Contact: Ryosuke Tanaka, Executive General Manager
 Investor Relations, Sustainability and Public Relations
 (TEL +81-50-3131-7419)

Notification of Parent Company's Financial Results

Nippon Paint Holdings Co., Ltd. (the "Company") announces the FY2022 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 \$15,773 million

2. Status of Shares of Nipsea International Limited

(1) Status, by Type of Holder

(As of December 31, 2022)

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	—	—	100	—

(2) Major Shareholders

(As of December 31, 2022)

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
Total	—	1,450 million	100

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 May. 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, DuluxGroup Limited (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	Sep. 2008 Mar. 2021 Mar. 2021 Mar. 2021	Amazing Secretarial Services Limited (present) Director, Wuthelam Holdings Limited (present) Director, Nipsea International Limited (present) Director, Rainbow Light Limited (present)	—
Director	Zhou Lan	Aug. 24, 1966	Nov. 2012 Oct. 2016 Apr. 2019 Oct. 2020 Mar. 2021 Apr. 2022 May. 2022 Sep. 2022 Feb. 2023 Feb. 2023	Director, Nippon Paint Enterprises Limited (present) Director, iColor (Hong Kong) Limited (present) Director, Nippon Paint Coatings (Taiwan) Co. Ltd (present) Director, Nippon Paint (HK) Co. Ltd (present) Director, Neave Limited (present) Director, Nippon Paint Marine (Taiwan) Co. Ltd (present) Director, Nippon Paint Marine (H.K.) Co. Ltd (present) Director, Nipsea International Limited (present) Director, Wuthelam Holdings Limited (present) Director, Fraser (HK) Limited (present)	—

4. Financial Statements

(1) Balance Sheet

(Unit: one thousand HKD)

Line item	FY2022	FY2021
Non-current assets		
Plant and equipment	77	133
Investment in subsidiaries	80,099,010	109,929,516
Long-term investment	1,461	1,461
	80,100,550	109,931,111
Current assets		
Deposits, prepayments and other receivables	1,314	128
Amount due from a subsidiary	18,328	18,328
Pledged bank deposit	250	250
Cash and cash equivalents	154,795	470,469
	174,688	489,175
Current liabilities		
Accrued expenses	712	446
Amount due to immediate parent	569	14,323,569
Amount due to intermediate holding company	75,765,911	76,764,275
	75,767,192	91,088,290
Net current liabilities	(75,592,504)	(90,599,115)
Net Assets	4,508,046	19,331,996
Capital and reserve		
Share capital	15,773,000	1,450,000
Accumulated (losses)/profits	(11,264,953)	17,881,996
Total Equity	4,508,046	19,331,996

Note: Amounts are rounded down.

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

(Unit: one thousand HKD)

	FY2022	FY2021
Revenue	766,726	657,271
Other income	1,787	236
Administrative expenses	(3,404)	(4,031)
Other operating expenses	(43,217)	(17,709)
Fair value (loss)/gain on investment in an associate	-	(19,330,095)
Impairment loss on investment in a subsidiary	(29,830,505)	(57,199,454)
(Loss)/profit before taxation	(29,108,613)	(75,893,781)
Income tax	(38,336)	(32,863)
(Loss)/profit and other comprehensive (loss)/income for the year	(29,146,950)	(75,926,645)

Note: Amounts are rounded down.

(3) Statement of cash flows

(Unit: one thousand HKD)

	FY2022	FY2021
Operating Activities		
(Loss)/profit before taxation	(29,108,613)	(75,893,781)
Bank interest income	(1,691)	(230)
Depreciation	55	50
Fair value loss/(gain) on investment in an associate	-	19,330,095
Impairment loss on investment in a subsidiary	29,830,505	57,199,454
Operating profit before changes in working capital	720,255	635,587
Decrease/(increase) in deposits, prepayments and other receivables	(1,186)	-
Increase in amount due from a subsidiary	-	(783)
Increase/(decrease) in accrued expenses	265	(4,104)
Increase/(decrease) in amount due to immediate parent	-	13,752,843
Increase/(decrease) in amount due to intermediate holding company	(998,364)	64,284,187
Cash (used in)/generated from operations	(279,028)	78,667,730
Withholding tax paid	(38,336)	(32,863)
Net cash (used in)/generated from operating activities	(317,364)	78,634,867
Investing activities		
Interest received	1,691	230
Increase in pledged bank deposit	(0)	(0)
Purchases of plant and equipment	-	(90)
Acquisition of a subsidiary	-	(78,413,872)
Net cash (used in)/generated from investing activities	1,691	(78,413,731)
Net increase/(decrease) in cash and cash equivalents	(315,673)	221,135
Cash and cash equivalents at January 1	470,469	249,334
Cash and cash equivalents at December 31	154,795	470,469
Analysis of the balance of cash and cash equivalents		
Time deposit with banks with maturity within 3 months	151,854	40,852
Cash and bank balances	2,941	429,616
Cash and cash equivalents at December 31	154,795	470,469

Note: Amounts are rounded down.

End