



June 30, 2026

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,
 Corporate Officer
 General Manager, Investor Relations, Sustainability and
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Notification of Parent Company's Financial Results

Nippon Paint Holdings Co., Ltd. (the "Company") announces the FY2025 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
- (3) Representative Director, LAVOO Martin Yuen An
- (4) Main business Investment Business
- (5) Capital HK \$60,000 million

2. Status of Shares of Nipsea International Limited

(1) Status, by Type of Holder

(i) Ordinary Shares

(As of December 31, 2025)

Description	Status of Shares							Status of Shares Less than One Unit (shares)	
	National and Local Government	Financial Institutions	Financial Instruments Dealers	Other Corporate Entities	Foreign Entities, etc.		Individuals or Others		Total
					Other than Individuals	Individuals			
Number of Shareholders	-	-	-	-	1	6	-	7	-
Number of Shares Held	-	-	-	-	250,000,000	750,000,000	-	1,000,000,000	-
Shareholding Percentage (%)	-	-	-	-	25	75	-	100	-

(ii) Redeemable Preference Share

(As of December 31, 2025)

Description	Status of Shares							Status of Shares Less than One Unit (shares)	
	National and Local Government	Financial Institutions	Financial Instruments Dealers	Other Corporate Entities	Foreign Entities, etc.		Individuals or Others		Total
					Other than Individuals	Individuals			
Number of Shareholders	-	-	-	-	-	1	-	1	-
Number of Shares Held	-	-	-	-	-	1	-	1	-
Shareholding Percentage (%)	-	-	-	-	-	100	-	100	-

(2) Major Shareholders

(As of December 31, 2025)

Name or Corporate Name	Address	Number of Shares Held (shares)	Percentage of Shares Held to Total Number of Issued Shares (%)
Tenuto Limited	Trident Chambers, P.O. Box 146, Road Town, Tortola, VG 110, British Virgin Islands	250,000,000	25.00
April GOH	Singapore	125,000,000	12.50
Henrietta GOH Hui Siang	Singapore	125,000,000	12.50
Charlotte GOH Hui Huang	Singapore	125,000,000	12.50
Victoria GOH Hui Kee	Singapore	125,000,000	12.50
Johan Zhong An LAVOO	Singapore	125,000,000	12.50
Martin Yuen-An LAVOO	Singapore	125,000,000	12.50
GOH Hup Jin	Singapore	1	0.00
Total	-	1,000,000,001	100

Note 1: On August 7, 2025, April Goh executed an instrument of transfer pursuant to which 250,000,000 ordinary shares held by her were transferred to Allegro Trust (the "Trust"). The transfer was completed on October 21, 2025. The shares are registered in the name of Tenuto Limited, a wholly owned subsidiary of the trustee of the Trust.

Note 2: Goh Hup Jin holds one redeemable preferred share.

Note 3: The number of voting rights is as follows:

(As of December 31, 2025)

Name or Corporate Name	Address	Number of Voting Rights Held	Percentage of Voting Rights Held to Number of Voting Rights held by All Shareholders (%)
GOH Hup Jin	Singapore	10,000,000,000	90.91
Tenuto Limited	Trident Chambers, P.O. Box 146, Road Town, Tortola, VG 110, British Virgin Islands	250,000,000	2.27
April GOH	Singapore	125,000,000	1.14
Henrietta GOH Hui Siang	Singapore	125,000,000	1.14
Charlotte GOH Hui Huang	Singapore	125,000,000	1.14
Victoria GOH Hui Kee	Singapore	125,000,000	1.14
Johan Zhong An LAVOO	Singapore	125,000,000	1.14
Martin Yuen-An LAVOO	Singapore	125,000,000	1.14
Total	-	11,000,000,000	100

3. Board of Directors

(As of March 30, 2026)

Responsibilities	Name	Date of birth	Brief profile	Number of shares held (shares)
Director	Leung Ho Foon	Oct. 9, 1949	Nov. 2016 Director, Nipsea International Limited (present) Jun. 2020 Director, Fraser (HK) Limited (present) Nov. 2020 Director, Wuthelam Holdings Limited (present) Nov. 2020 Director, Nipsea Holdings International Limited (present) Mar. 2021 Director, Rainbow Light Limited (present)	—
Director	Goh Hup Jin	Apr. 6, 1953	Jun. 1984 Managing Director, Wuthelam Holdings Limited (present) Sep. 1987 Director, Nipsea Holdings International Limited (present) Dec. 1993 Managing Director, Nippon Paint Holdings SG Pte. Ltd. (present) Jan. 2011 Director, Epimetheus Limited Aug. 2012 Director, Nipsea International Limited (present) Dec. 2013 Director, Rainbow Light Limited (present) Dec. 2013 Director, Thurloe Limited (present) Dec. 2014 Director of the Board, the Company	1 Redeemable Preference Share

Responsibilities	Name	Date of birth	Brief profile		Number of shares held (shares)
			Mar. 2018 Mar. 2019 Mar. 2021 Apr. 2021 May. 2021 May. 2025	Chairman of the Board, the Company Director of the Board, the Company Director, Fraser (HK) Limited (present) Chairman, the Company (present) Director, DuluxGroup Limited (present) Director, LSF11 A5 TopCo LLC (present)	
Director	Lavoo Martin Yuen An	Feb. 12, 1987	Nov. 2016 Jun. 2020	Director, Nipsea International Limited (present) Director, Fraser (HK) Limited (present)	125,000,000 Ordinary Shares
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 Mar. 2021	Amazing Secretarial Services Limited (present) Director, Wuthelam Holdings Limited (present) Director, Nipsea International Limited (present) Director, Fraser (HK) Limited (present) Director, Rainbow Light Limited (present)	—
Director	Zhou Lan	Aug. 24, 1966	Nov. 2012 Oct. 2016 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 (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) Consolidated statement of financial position

(Unit: one thousand HKD)

Item	31 December 2025	31 December 2024
Non-current assets		
Property, plant and equipment	27,945,847	23,657,093
Investment property	9,060	10,136
subtotal	27,954,907	23,667,229
Intangible assets	30,506,363	22,603,039
Goodwill	169,008,138	144,007,186
Investment in associates	1,492,961	1,494,256
Other financial assets	1,459,234	2,550,937
Other non-current assets	1,219,712	1,127,164
Deferred tax assets	453,511	226,757
Total	232,094,826	195,676,568
Current assets		
Inventories and other contract costs	11,183,600	10,005,386
Other financial assets	8,914,255	7,589,080
Trade and other receivables	20,316,464	18,627,597
Other current assets	1,959,218	1,273,221
Assets held for sales	74,112	401,779
Cash and cash equivalents	21,579,331	14,435,106
Total	64,026,980	52,332,169
Current liabilities		
Trade and other payables	26,102,889	86,655,094
Interest-bearing borrowings	6,168,748	7,237,702
Other current liabilities	5,655,562	4,631,846
Current taxation	1,045,361	899,666
Other financial liabilities	1,960,729	1,346,263
Total	40,933,289	100,770,571
Net current assets/(liabilities)	23,093,691	(48,438,402)
Total assets less current liabilities	255,188,517	147,238,166
Non-current liabilities		
Interest-bearing borrowings	64,460,406	30,316,986
Other financial liabilities	6,156,976	6,206,300
Other non-current liabilities	312,391	289,364
Defined benefit plan obligations	926,892	875,849
Deferred tax liabilities	7,617,550	5,648,474
Provisions	100,686	101,001
Total	79,574,901	43,437,974
NET ASSETS	175,613,616	103,800,192
CAPITAL AND RESERVES		
Share capital	60,000,000	17,773,000
Reserves	74,364,980	49,784,652
Total equity attributable to equity shareholders of the Company	134,364,980	67,557,652
Non-controlling interests	41,248,636	36,242,540
TOTAL EQUITY	175,613,616	103,800,192

(2) Consolidated statement of profit or loss

(Unit: one thousand HKD)

Item	2025	2024
Revenue	92,406,414	84,411,589
Cost of sales	(53,330,850)	(50,544,710)
Gross profit	39,075,564	33,866,879
Other income	1,095,319	786,803
Selling, General and Administrative expenses	(26,178,723)	(24,797,951)
Other operating expenses	(684,286)	(195,976)
Profit from operations	13,307,874	9,659,755
Finance costs	(1,413,952)	(1,019,161)
Finance income	929,595	582,776
Gains related to stage acquisition	36,978	-
Share of profits of associates	109,787	132,327
Profit before taxation	12,970,282	9,355,697
Income tax	(3,667,964)	(2,773,743)
Profit for the year	9,302,318	6,581,954

(3) Statement of cash flows

(Unit: one thousand HKD)

Item	2025	2024
Operating activities		
Cash generated from operations	12,711,340	10,151,394
Tax paid:- Overseas tax paid	(3,235,117)	(2,490,855)
Net cash generated from operating activities	9,476,223	7,660,539
Investing activities		
Payment for the purchase of property, plant and equipment	(2,214,199)	(2,523,834)
Proceeds from sale of property, plant and equipment	437,742	137,530
Pledged bank deposits	(1,171,295)	(890,816)
Payment for acquisition of business	(15,621,380)	(20,810)
Purchase of intangible assets	-	(141,959)
Purchase of shares of subsidiaries	564,768	(1,848,769)
Payment for purchase of:		
- equity securities	1,113,495	(2,418,615)
Others	(234,366)	(18,595)
Fixed deposits	185,204	(5,307)
Net cash used in investing activities	(16,940,031)	(7,731,175)
Financing activities		
Short-term borrowings	(11,979)	(72,113)
Proceeds from new bank loans	42,072,466	3,760,328
Repayment of bank loans	(24,497,625)	(2,887,195)
Repayment of lease liabilities	(974,803)	(867,930)
Others	(1,364,006)	(44,092)
Dividends paid	(1,000,527)	(782,587)
Net cash generated from / (used in) financing activities	14,223,526	(893,589)
Net increase/(decrease) in cash and cash equivalents	6,759,718	(964,225)
Cash and cash equivalents at 1 January	14,248,753	16,077,352
Effect of foreign exchange rate changes	568,212	(864,374)
Cash and cash equivalents at 31 December	21,576,683	14,248,753

End