



June 28, 2024

For immediate release

Company: Nippon Paint Holdings Co., Ltd.
Representative: Yuichiro Wakatsuki
Director, Representative Executive Officer & Co-President
Wee Siew Kim
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(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 FY2023 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, 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, 2023)

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, 2023)

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
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 Jun. 2020	Director, Nipsea International Limited (present) Director, Fraser (HK) 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	FY2023	FY2022
Non-current assets		
Plant and equipment	53	77
Investment in subsidiaries	81,675,220	80,099,010
Long-term investment	1,461	1,461
	81,676,736	80,100,550
Current assets		
Prepayments and other receivables	2,521	1,314
Amount due from a subsidiary	17,328	18,328
Pledged bank deposit	-	250
Fixed deposits with maturity over 3 months	179,897	-
Cash and cash equivalents	34,768	154,795
	234,515	174,688
Current liabilities		
Accrued expenses	837	712
Amount due to immediate parent	-	569
Amount due to intermediate holding company	75,021,298	75,765,911
	75,022,136	75,767,192
Net current liabilities	(74,787,621)	(75,592,504)
Net Assets	6,889,114	4,508,046
Capital and reserve		
Share capital	15,773,000	15,773,000
Accumulated (losses)/profits	(8,883,885)	(11,264,953)
Total Equity	6,889,114	4,508,046

Note: Amounts are rounded down.

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

(Unit: one thousand HKD)

	FY2023	FY2022
Revenue	874,391	766,726
Other income	10,037	1,787
Administrative expenses	(2,344)	(3,404)
Other operating expenses	(33,505)	(43,217)
Reversal of/(impairment loss) on investment in a subsidiary	1,576,210	(29,830,505)
Profit/(loss) before taxation	2,424,788	(29,108,613)
Income tax	(43,719)	(38,336)
Profit/(loss) and other comprehensive income/(loss) for the year	2,381,068	(29,146,950)

Note: Amounts are rounded down.

(3) Statement of cash flows

(Unit: one thousand HKD)

	FY2023	FY2022
Operating Activities		
Profit/ (loss) before taxation	2,424,788	(29,108,613)
Bank interest income	(10,037)	(1,691)
Depreciation	24	55
(Reversal of)/impairment loss on investment in a subsidiary	(1,576,210)	29,830,505
Operating profit before changes in working capital	838,564	720,255
Increase in prepayments and other receivables	(1,207)	(1,186)
Decrease in amount due from a subsidiary	1,000	-
Increase in accrued expenses	125	265
Decrease in amount due to immediate parent	(569)	-
Decrease in amount due to intermediate holding company	(744,612)	(998,364)
Cash generated from/(used in) operations	93,301	(279,028)
Withholding tax paid	(43,719)	(38,336)
Net cash generated from/(used in) operating activities	49,582	(317,364)
Investing activities		
Interest received	10,037	1,691
Decrease/(increase) in pledged bank deposit	250	(0)
Increase in fixed deposits with maturity over 3months	(179,897)	-
Net cash (used in)/generated from investing activities	(169,609)	1,691
Net decrease in cash and cash equivalents	(120,027)	(315,673)
Cash and cash equivalents at January 1	154,795	470,469
Cash and cash equivalents at December 31	34,768	154,795
Analysis of the balance of cash and cash equivalents		
Time deposit with banks with maturity within 3 months	33,192	151,854
Cash and bank balances	1,576	2,941
Cash and cash equivalents at December 31	34,768	154,795

Note: Amounts are rounded down.

End