



March 31, 2025

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
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Notification of Parent Company's Financial Results

Nippon Paint Holdings Co., Ltd. (the "Company") announces the FY2024 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 \$17,773 million

2. Status of Shares of Nipsea International Limited

(1) Status, by Type of Holder

(i) Ordinary Shares

(As of December 31, 2024)

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	-	-	-	-	-	6	-	6	-
Number of Shares Held	-	-	-	-	-	1,000,000,000	-	1,000,000,000	-
Shareholding Percentage (%)	-	-	-	-	-	100	-	100	-

(ii) Redeemable Preference Share

(As of December 31, 2024)

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, 2024)

Name or Corporate Name	Address	Number of Shares Held (shares)	Percentage of Shares Held to Total Number of Issued Shares (%)
April GOH	Singapore	375,000,000	37.50
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

Note1: As stated in the "Notice Regarding Changes in Parent Companies" announced on January 9, 2025, all the ordinary shares of Nipsea International Limited (NIL) were transferred to six individuals on December 23, 2024. On the same day, one redeemable preference share of NIL was issued to Mr. GOH Hup Jin.

Note 2: Number of voting rights are as follows:

(As of December 31, 2024)

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
April GOH	Singapore	375,000,000	3.41
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 filing date)

Responsibilities	Name	Date of birth	Brief profile		Number of shares held (shares)
Director	Leung Ho Foon	Oct. 9, 1949	Nov. 2016 Jun. 2020 Nov. 2020 Nov. 2020 Mar. 2021	Director, Nipsea International Limited (present) Director, Fraser (HK) 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. 2013 Dec. 2014 Mar. 2018 Mar. 2019 Mar. 2021 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, Thurloe Limited (present) Director of the Board, the Company 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)	1 Redeemable Preference Share

Responsibilities	Name	Date of birth	Brief profile		Number of shares held (shares)
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) Balance Sheet

(Unit: one thousand HKD)

Line item	FY2024	FY2023
Non-current assets		
Plant and equipment	70	53
Investment in subsidiaries	65,478,700	81,675,220
Long-term investment	1,461	1,461
	65,480,232	81,676,736
Current assets		
Prepayments and other receivables	1,769	2,521
Amount due from a subsidiary	16,328	17,328
Pledged bank deposits	1,148	-
Fixed deposits with maturity over 3 months	185,204	179,897
Cash and cash equivalents	1,184	34,768
	205,635	234,515
Current liabilities		
Accrued expenses	878	837
Amount due to a related company	72,007,187	75,021,298
	72,008,066	75,022,136
Net current liabilities	(71,802,431)	(74,787,621)
Net Assets	(6,322,199)	6,889,114
Capital and reserve		
Share capital	17,773,000	15,773,000
Accumulated (losses)/profits	(24,095,199)	(8,883,885)
Total Equity	(6,322,199)	6,889,114

Note: Amounts are rounded down.

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

(Unit: one thousand HKD)

	FY2024	FY2023
Revenue	1,031,670	874,391
Other income	11,435	10,037
Administrative expenses	(2,940)	(2,344)
Other operating expenses	(3,375)	(33,505)
(Impairment loss)/reversal of on investment in a subsidiary	(16,196,520)	1,576,210
(Loss)/profit before taxation	(15,159,730)	2,424,788
Income tax	(51,583)	(43,719)
(Loss)/profit and other comprehensive income/(loss) for the year	(15,211,314)	2,381,068

Note: Amounts are rounded down.

(3) Statement of cash flows

(Unit: one thousand HKD)

	FY2024	FY2023
Operating Activities		
(Loss)/profit before taxation	(15,159,730)	2,424,788
Bank interest income	(11,435)	(10,037)
Depreciation	20	24
Impairment loss/(reversal of impairment loss) on investment in a subsidiary	16,196,520	(1,576,210)
Operating profit before changes in working capital	1,025,374	838,564
(Decrease)/increase in prepayments and other receivables	751	(1,207)
Decrease in amount due from a subsidiary	1,000	1,000
Increase in accrued expenses	41	125
Decrease in amount due to immediate parent	-	(569)
Decrease in amount due to intermediate related company	(1,014,110)	(744,612)
Cash generated from operations	13,056	93,301
Withholding tax paid	(51,583)	(43,719)
Net cash (used in)/generated from operating activities	(38,526)	49,582
Investing activities		
Interest received	11,435	10,037
(Increase)/decrease in pledged bank deposits	(1,148)	250
Increase in fixed deposits with maturity over 3 months	(5,307)	(179,897)
Purchases of plant and equipment	(37)	-
Net cash generated from/ (used in) investing activities	4,943	(169,609)
Financing activities		
Proceeds from issuance of redeemable preference share	0	-
Net cash generated from financing activities	0	-
Net decrease in cash and cash equivalents	(33,583)	(120,027)
Cash and cash equivalents at January 1	34,768	154,795
Cash and cash equivalents at December 31	1,184	34,768
Analysis of the balance of cash and cash equivalents		
Time deposit with banks with maturity within 3 months	-	33,192
Cash and bank balances	1,184	1,576
Cash and cash equivalents at December 31	1,184	34,768

Note: Amounts are rounded down.

End