

Company Name : Ni Hsin Group Berhad
Date : 25 October 2022
Source : The Edge Markets

Ni Hsin Further Diversifies Into EV Business



KUALA LUMPUR (Oct 25): Premium cookware manufacturer Ni Hsin Group Bhd, which diversified into the food & beverage (F&B) business in March last year, has made a further business diversification into the electric vehicle (EV) business.

In a statement on Tuesday (Oct 25), Ni Hsin said its wholly-owned subsidiary Ni Hsin EV Tech Sdn Bhd (NH EV Tech) has received vehicle type approvals (VTA) from the Road Transport Department (JPJ) for the TAILG BOLD and TAILG TORQ (EBIXON EV bikes) two-wheel EV models, in the personal and commercial categories.

NH EV Tech managing director Khoo Chee Kong said with the VTAs, the unit will commence completely knocked down (CKD) assembly of the two-wheel EVs in November 2022 and launch them thereafter to the Malaysian market.



NH EV Tech managing director Khoo Chee Kong (Photo credit: Ni Hsin Group Bhd)

Khoo said NH EV Tech is currently working with large commercial motorcycle distribution channels and battery swapping station owners across Malaysia and Asean, including financiers for its customers and large commercial fleets.

“We are targeting to sell 50,000 units of EBIXON EV bikes in Malaysia and Asean in the next three years,” he said, noting that the demand for EV bikes in the region is expected to see explosive growth over the next three- to 10 years, surpassing Europe and East Asia.

“This growth is supported by the region’s e-commerce market, which is valued at US\$2.53 billion in 2022 and is expected to have a compound average growth rate of 20.6% over the five-year period to 2027, according to International Trade Administration data,” he added.

NH EV Tech had entered into an original equipment manufacturing agreement with China-based Dongguan Tailing Motor Vehicle Co Ltd (TAILG) for the manufacturing of the two-wheel EVs on March 23 this year.

Under the agreement, TAILG will manufacture the EV bikes and deliver the components, spare parts and software, while NH EV Tech is to assemble, test, run quality control and commission the EV bikes in Malaysia.

Prior to inking the agreement, NH EV Tech had on March 17 received a manufacturing licence from the Ministry of International Trade and Industry to carry out the manufacturing and assembly of EV bikes.

Earlier in March 2021, Ni Hsin had diversified into the F&B business by launching the BlackBixon Coffee, a health and bioenergy beverage in capsules.

Shares of Ni Hsin finished 1.5 sen or 12.5% higher at 13.5 sen on Tuesday, giving the group a market capitalisation of RM76.89 million.