

NOTES TO THE FINANCIAL STATEMENTS

(CONT'D)

8. INVESTMENTS IN SUBSIDIARIES (CONTINUED)

Details of the subsidiaries are as follows:

Name of subsidiary	Principal activities	Country of incorporation	Effective ownership interest	
			2021 %	2020 %
Ni Hsin Corporation Sdn. Bhd. ("NHC")	Design, manufacture and sale of stainless steel kitchenware and cookware	Malaysia	100	100
Ever-Grow Advanced Materials Sdn. Bhd. ("EGAM")	Research, development and manufacturing of stainless steel products	Malaysia	100	100
Steel Crafts Europa S.R.L. ("SCE")*	Trading and assembly of kitchenware, cookware, and stainless steel products	Italy	100	100
Ni Hsin Marketing Sdn. Bhd. ("NHM")@	General merchandiser, distribution and marketing of cookware, kitchenware, marketing and trading in all kinds of personal protective equipment, foodstuffs and dairy products	Malaysia	100	100
Pentoli Sdn. Bhd. ("PSB")@	Distribution and marketing of cookware, kitchenware, water filters, stainless steel products and related products and accessories	Malaysia	100	100
Ni Hsin Marketing (HK) Limited ("NHHK")@^	General trading of all kinds and descriptions and retailer	Hong Kong	100	100
Ni Hsin Food & Beverages Sdn. Bhd. (NHFB)	Research, development and manufacturing of food and beverages products	Malaysia	100	100
<i>Subsidiaries of NHFB</i> BlackBixon Sdn. Bhd. (BBSB)	Direct sales business in all kind of home appliances, food and beverages products and energy drinks	Malaysia	100	100
<i>Subsidiaries of NHFB</i> BlackBixon2Go Sdn. Bhd. (BB2GO)\$	Transporters and carriers of all kinds of foods and beverages	Malaysia	50	-
Ni Hsin EV Tech Sdn. Bhd. ("NHEVT")#	Assembling, promoting and marketing of all kinds of electric vehicles (EV)	Malaysia	100	-
Ni Hsin Ecologistics Sdn. Bhd. ("NHECO")#	Eco-friendly logistics, transport, general carriers forwarding agents, courier and cargo handlers and contractor	Malaysia	100	-
<i>Subsidiary of NHECO</i> Pride Logistics Alliance Sdn. Bhd. ("PLA")&@	Logistics, transport, general carriers forwarding agents, courier and cargo handlers and contractor	Malaysia	60	-

NOTES TO THE FINANCIAL STATEMENTS

(CONT'D)

8. INVESTMENTS IN SUBSIDIARIES (CONTINUED)

* Subsidiary incorporated in Italy has not been audited as it is exempted from statutory audit under Italian Company Laws. It is prepared based on unaudited management accounts for the year ended 31 December 2021.

^ Subsidiary incorporated in Hong Kong has not been audited as it has not commenced any operations.

New wholly-owned subsidiary incorporated in Malaysia during 2021.

& Subsidiary acquired during October 2021.

@ Not audited by KPMG.

9. INVESTMENT IN AN ASSOCIATE

	Group		Company	
	2021	2020	2021	2020
	RM'000	RM'000	RM'000	RM'000
At cost				
Unquoted shares	290	-	290	-
Share of post-acquisition reserves	(108)	-	-	-
	182	-	290	-

Details of the associate is as follows:

Name of entity	Principal place of business	Nature of the relationship	Effective ownership interest and voting interest	
			2021	2020
			%	%
Digital Dagang Sdn. Bhd.	Malaysia	Digital business platform for online trading	29	-