

NOTES TO THE FINANCIAL STATEMENTS

(CONT'D)

7. INVESTMENTS IN SUBSIDIARIES (CONTINUED)

Details of the subsidiaries are as follows:

Name of subsidiary	Principal activities	Country of incorporation	Effective Ownership Interest	
			2023 %	2022 %
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") ⁽¹⁾	Trading and assembly of kitchenware, cookware, and stainless steel products	Italy	100	100
Ni Hsin Marketing Sdn. Bhd. ("NHM") ⁽⁴⁾	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") ⁽⁴⁾	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") ⁽²⁾	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
BlackBixon2Go Sdn. Bhd. ("BB2GO") ⁽⁵⁾	Transporters and carriers of all kinds of foods and beverages	Malaysia	100	50
Ni Hsin EV Tech Sdn. Bhd. ("NHEVT")	Assembling, promoting and marketing of all kinds of electric vehicles (EV)	Malaysia	100	100

NOTES TO THE FINANCIAL STATEMENTS

(CONT'D)

7. INVESTMENTS IN SUBSIDIARIES (CONTINUED)

Details of the subsidiaries are as follows (continued):

Name of subsidiary	Principal activities	Country of incorporation	Effective Ownership Interest	
			2023 %	2022 %
<i>Subsidiaries of NHEVT</i> Ni Hsin EV Mobility Sdn. Bhd. (formerly known as EV Mobility Sdn. Bhd.) ("EVM") ^{(3), (7)}	Distribution, marketing, trading, leasing and retailing all kinds of electric vehicles	Malaysia	100	50
EVSend Sdn. Bhd. ("EVS") ^{(4), (6)}	Eco-friendly on-demand tech-enabled express logistics, and courier services	Malaysia	100	-
Ni Hsin Ecologistics Sdn. Bhd. ("NHECO")	Eco-friendly logistics, transport, general carriers forwarding agents, courier and cargo handlers and contractor	Malaysia	71	71
<i>Subsidiary of NHECO</i> Pride Logistics Alliance Sdn. Bhd. ("PLA") ⁽⁴⁾	Logistics, transport, general carriers forwarding agents, courier and cargo handlers and contractor services	Malaysia	71	71

⁽¹⁾ 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 2023.

⁽²⁾ Subsidiary incorporated in Hong Kong has not been audited as it has not commenced any operations.

⁽³⁾ Subsidiary acquired during May 2022.

⁽⁴⁾ Not audited by KPMG PLT.

⁽⁵⁾ In February 2023, the Group, via its wholly-owned subsidiary, NHFB acquired 5,000 ordinary shares in BB2GO, representing the remaining 50% equity interest in BB2GO for a total cash consideration of RM5,000. Consequently, BB2GO became a wholly-owned subsidiary of NHFB, which in turn is a wholly-owned subsidiary of the Company.

⁽⁶⁾ In January 2023, the Group, via its wholly-owned subsidiary, NHEVT acquired 425,000 ordinary shares in EVS, representing 100% equity interest in EVS for a total cash consideration of RM2,000,000. The principal activity of EVS is eco-friendly on-demand tech-enabled express logistics, and courier services. Subsequent to the acquisition, EVS became a wholly-owned subsidiary of NHEVT, which in turn is a wholly-owned subsidiary of the Company.

⁽⁷⁾ In February 2023, the Group, via its wholly-owned subsidiary, NHEVT acquired 1 ordinary share in EVM, representing the remaining 50% equity interest in EVM for a total cash consideration of RM1. Consequently, EVM became a wholly-owned subsidiary of NHEVT, which in turn is a wholly-owned subsidiary of the Company.