UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
FORM 20-F

(Mark One)

☐ REGISTRATION STATEMENT PURSUANT TO SECTION 12(b) OR (g) OF THE SECURITIES EXCHANGE ACT OF 1934

OR

☐ ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2021

OR

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

OR

☐ SHELL COMPANY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

Commission file number: 001-41469

Multi Ways Holdings Limited

(Exact name of Registrant as specified in its charter)

Cayman Islands

(Jurisdiction of incorporation or organization)

Building 1, Block A,
Nanjing Software Park,
No. 699-22 Xuanwu Avenue,
Nanjing, Jiangsu Province,
People's Republic of China

(Address of principal executive offices)

Ms. Ling Qian
+86 25 8358 8000
ir@multiways.com
(Name, Telephone, E-mail and/or Facsimile number and Address of Company Contact Person)

Securities registered or to be registered pursuant to Section 12(b) of the Act. None

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Ordinary shares, par value US$0.001 per share	MWG	The Nasdaq Stock Market LLC

Securities registered or to be registered pursuant to Section 12(g) of the Act. None

Indicate by check mark if the issuer is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. ☐ Yes ☒ No

Indicate by check mark if the issuer is not required to file reports pursuant to Section 13 or 15(d) of the Securities Act. ☐ Yes ☒ No

Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. ☒ Yes ☐ No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). ☒ Yes ☐ No

Indicate by check mark whether the registrant has filed a report on and attestation to its management assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☐ Yes ☒ No

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐ Yes ☒ No

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executives pursuant to Rule 240.10D-1(b). ☐ Yes ☒ No

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Securities Exchange Act). ☐ Yes ☒ No

Indicate by check mark which the registrant has filed all reports and other documents required by Section 12, 13 or 15(d) of the Securities Act of 1933 pursuant to the distribution of securities under a plan confirmed by a court. ☐ Yes ☐ No

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INTRODUCTION

Except where the context otherwise requires and for purposes of this annual report only, the terms:

- "Amended and Restated Memorandum and Articles of Association" refers to the amended and restated memorandum and articles of association of our Company adopted on January 21, 2021, which is approximately consistent in effect to the amended and restated form in this annual report;
- "PRC" refers to the People's Republic of China;
- "Company", "we", "Company", "refers to Multi Ways Holdings Limited, an exempted company incorporated under the Cayman Islands with limited liability under the Companies Law (as defined);
- "China" or "Chinese" refers to the People's Republic of China, excluding Taiwan, Hong Kong and Macau;
- "Consulting Agreement" refers to our consulting agreement with Mr. Ji;
- "COVID-19" refers to the Coronavirus Disease 2019;
- "Director" refers to the director of our Company or the date of this annual report, unless otherwise stated;
- "Exchange Act" refers to the United States Securities Exchange Act of 1934, as amended;
- "fiscal year" refers to our fiscal year ended December 31 of the relevant calendar year, unless otherwise stated;
- "GDP" refers to gross domestic product, unless otherwise stated;
- "Group", "our Group", "we", "our", "us" or "our Company" refers to our Company and its subsidiaries and, as the context may require, to some of our predecessors in the Company Accounting Reporting Scope (defined below) and their respective subsidiaries, as the context may require, for the relevant period, unless otherwise stated;
- "IFRS" refers to International Financial Reporting Standards;
- "IPO" refers to the Initial Public Offering of our Company;
- "Independent Third Party" refers to the independent third parties in the Company's Accounting Reporting Scope (defined below) and their respective subsidiaries, as the context may require, for the relevant period, unless otherwise stated;
- "Mr. Ji" refers to Mr. Ji Yue, our Chairman, Chief Executive Officer and Chief Administrative Officer, and the owner of Ms. Xiaoxi Lan and the sole shareholder of Mr. Ji Yue;
- "Mr. Ji Yue" refers to Mr. Ji Yue, our Chairman, Chief Executive Officer and Chief Administrative Officer, and the owner of Ms. Xiaoxi Lan and the sole shareholder of Mr. Ji Yue;
- "Ms. Xiaoxi Lan" refers to Ms. Xiaoxi Lan, our Chief Financial Officer, and the spouse of Mr. Ji Yue, the owner of Mr. Ji Yue and the sole shareholder of Ms. Xiaoxi Lan;
- "Ms. Yuan Lan" refers to Ms. Yuan Lan, our Chief Operating Officer, and the spouse of Mr. Ji Yue, the owner of Mr. Ji Yue and the sole shareholder of Ms. Yuan Lan;
- "PRC Subsidiaries" refers to our PRC subsidiaries;
- "RMB" or "Renminbi" refers to the legal currency of the PRC, or, as applicable, Renminbi, the legal currency of the PRC;
- "Shares" refers to our ordinary shares, par value US$0.001 per share, unless otherwise stated;
- "US$" or "U.S. dollars" refers to the legal currency of the United States;
- "VIE" or "variable interest entity" refers to our variable interest entity;
- "VIE Agreements" refers to our variable interest entity agreements;
- "Wei Ji" refers to Wei Ji Technology (Nanjing) Co., Ltd., our variable interest entity in the PRC;
- "Wei Ji Technology" refers to Wei Ji Technology (Nanjing) Co., Ltd., our variable interest entity in the PRC;
- "Wei Ji Technology Shareholders" refers to Wei Ji Technology's shareholders;
- "Wei Ji Technology Subsidiaries" refers to Wei Ji Technology's subsidiaries;
- "Wei Ji Technology Subsidiary" refers to Wei Ji Technology's subsidiary;
- "Wei Ji Technology Subsidiary Shareholders" refers to Wei Ji Technology Subsidiaries' shareholders;
- "Yuan" or "RMB" refers to the legal currency of the PRC;
- "Yuan" or "RMB" refers to the legal currency of the PRC;
- "Zhu Yuan" refers to Zhu Yuan, our Chief Technology Officer, and the spouse of Ms. Yuan Lan and the sole shareholder of Zhu Yuan;

Our fiscal year ended December 31 of the relevant calendar year, unless otherwise stated.

We have adopted Nanjing Wei Ji Technology Company Limited, a company incorporated in the PRC on August 2, 2011 and wholly owned by Ms. Yuan Lan, our Chief Operating Officer, and her spouse, Mr. Ji Yue, our Chairman and Chief Executive Officer, as our variable interest entity in the PRC.

Nanjing Technology Company Limited, a company incorporated in Hong Kong on January 13, 2021, and wholly owned by our Company, Nanjing Technology Company Limited, a company incorporated in the PRC on August 2, 2011, and wholly owned by

2.1 Transfer of ownership* within the ownership of the WPK Structure Company Limited, or since the acquisition from certain corporate shareholders, of the Company's shares or equity interests

*Ownership of the Company's shares or equity interests in the WPK Structure Company Limited, or since the acquisition from certain corporate shareholders, of the Company's shares or equity interests

Transfer of ownership of the Company's shares or equity interests in the WPK Structure Company Limited, or since the acquisition from certain corporate shareholders, of the Company's shares or equity interests	Yes
Transfer of ownership of the Company's shares or equity interests in the WPK Structure Company Limited, or since the acquisition from certain corporate shareholders, of the Company's shares or equity interests	No

2.2 Transfer of ownership* within the ownership of the WPK Structure Company Limited, or since the acquisition from certain corporate shareholders, of the Company's shares or equity interests

*Ownership of the Company's shares or equity interests in the WPK Structure Company Limited, or since the acquisition from certain corporate shareholders, of the Company's shares or equity interests

Transfer of ownership of the Company's shares or equity interests in the WPK Structure Company Limited, or since the acquisition from certain corporate shareholders, of the Company's shares or equity interests	Yes
Transfer of ownership of the Company's shares or equity interests in the WPK Structure Company Limited, or since the acquisition from certain corporate shareholders, of the Company's shares or equity interests	No

2.3 Transfer of ownership within the ownership of the Company, or since the acquisition from certain corporate shareholders, of the Company's shares or equity interests

Transfer of ownership within the ownership of the Company, or since the acquisition from certain corporate shareholders, of the Company's shares or equity interests	Yes
Transfer of ownership within the ownership of the Company, or since the acquisition from certain corporate shareholders, of the Company's shares or equity interests	No

2.4 Transfer of ownership within the ownership of the Company, or since the acquisition from certain corporate shareholders, of the Company's shares or equity interests

Transfer of ownership within the ownership of the Company, or since the acquisition from certain corporate shareholders, of the Company's shares or equity interests	Yes
Transfer of ownership within the ownership of the Company, or since the acquisition from certain corporate shareholders, of the Company's shares or equity interests	No

2.5 Transfer of ownership within the ownership of the Company, or since the acquisition from certain corporate shareholders, of the Company's shares or equity interests

Transfer of ownership within the ownership of the Company, or since the acquisition from certain corporate shareholders, of the Company's shares or equity interests	Yes
Transfer of ownership within the ownership of the Company, or since the acquisition from certain corporate shareholders, of the Company's shares or equity interests	No

2.6 Transfer of ownership within the ownership of the Company, or since the acquisition from certain corporate shareholders, of the Company's shares or equity interests

Transfer of ownership within the ownership of the Company, or since the acquisition from certain corporate shareholders, of the Company's shares or equity interests	Yes
Transfer of ownership within the ownership of the Company, or since the acquisition from certain corporate shareholders, of the Company's shares or equity interests	No

2.7 Transfer of ownership within the ownership of the Company, or since the acquisition from certain corporate shareholders, of the Company's shares or equity interests

Transfer of ownership within the ownership of the Company, or since the acquisition from certain corporate shareholders, of the Company's shares or equity interests	Yes
Transfer of ownership within the ownership of the Company, or since the acquisition from certain corporate shareholders, of the Company's shares or equity interests	No

2.8 Transfer of ownership within the ownership of the Company, or since the acquisition from certain corporate shareholders, of the Company's shares or equity interests

Transfer of ownership within the ownership of the Company, or since the acquisition from certain corporate shareholders, of the Company's shares or equity interests	Yes
Transfer of ownership within the ownership of the Company, or since the acquisition from certain corporate shareholders, of the Company's shares or equity interests	No

2.9 Transfer of ownership within the ownership of the Company, or since the acquisition from certain corporate shareholders, of the Company's shares or equity interests

Transfer of ownership within the ownership of the Company, or since the acquisition from certain corporate shareholders, of the Company's shares or equity interests	Yes
Transfer of ownership within the ownership of the Company, or since the acquisition from certain corporate shareholders, of the Company's shares or equity interests	No

2.10 Transfer of ownership within the ownership of the Company, or since the acquisition from certain corporate shareholders, of the Company's shares or equity interests

Transfer of ownership within the ownership of the Company, or since the acquisition from certain corporate shareholders, of the Company's shares or equity interests	Yes
Transfer of ownership within the ownership of the Company, or since the acquisition from certain corporate shareholders, of the Company's shares or equity interests	No

2.11 Transfer of ownership within the ownership of the Company, or since the acquisition from certain corporate shareholders, of the Company's shares or equity interests

Transfer of ownership within the ownership of the Company, or since the acquisition from certain corporate shareholders, of the Company's shares or equity interests	Yes
Transfer of ownership within the ownership of the Company, or since the acquisition from certain corporate shareholders, of the Company's shares or equity interests	No

2.12 Transfer of ownership within the ownership of the Company, or since the acquisition from certain corporate shareholders, of the Company's shares or equity interests

Transfer of ownership within the ownership of the Company, or since the acquisition from certain corporate shareholders, of the Company's shares or equity interests	Yes
Transfer of ownership within the ownership of the Company, or since the acquisition from certain corporate shareholders, of the Company's shares or equity interests	No

2.13 Transfer of ownership within the ownership of the Company, or since the acquisition from certain corporate shareholders, of the Company's shares or equity interests

Transfer of ownership within the ownership of the Company, or since the acquisition from certain corporate shareholders, of the Company's shares or equity interests	Yes
Transfer of ownership within the ownership of the Company, or since the acquisition from certain corporate shareholders, of the Company's shares or equity interests	No

2.14 Transfer of ownership within the ownership of the Company, or since the acquisition from certain corporate shareholders, of the Company's shares or equity interests

Transfer of ownership within the ownership of the Company, or since the acquisition from certain corporate shareholders, of the Company's shares or equity interests	Yes
Transfer of ownership within the ownership of the Company, or since the acquisition from certain corporate shareholders, of the Company's shares or equity interests	No

2.15 Transfer of ownership within the ownership of the Company, or since the acquisition from certain corporate shareholders, of the Company's shares or equity interests

Transfer of ownership within the ownership of the Company, or since the acquisition from certain corporate shareholders, of the Company's shares or equity interests	Yes
Transfer of ownership within the ownership of the Company, or since the acquisition from certain corporate shareholders, of the Company's shares or equity interests	No

2.16 Transfer of ownership within the ownership of the Company, or since the acquisition from certain corporate shareholders, of the Company's shares or equity interests

Transfer of ownership within the ownership of the Company, or since the acquisition from certain corporate shareholders, of the Company's shares or equity interests	Yes
Transfer of ownership within the ownership of the Company, or since the acquisition from certain corporate shareholders, of the Company's shares or equity interests	No

2.17 Transfer of ownership within the ownership of the Company, or since the acquisition from certain corporate shareholders, of the Company's shares or equity interests

Transfer of ownership within the ownership of the Company, or since the acquisition from certain corporate shareholders, of the Company's shares or equity interests	Yes
Transfer of ownership within the ownership of the Company, or since the acquisition from certain corporate shareholders, of the Company's shares or equity interests	No

2.18 Transfer of ownership within the ownership of the Company, or since the acquisition from certain corporate shareholders, of the Company's shares or equity interests

Transfer of ownership within the ownership of the Company, or since the acquisition from certain corporate shareholders, of the Company's shares or equity interests	Yes
Transfer of ownership within the ownership of the Company, or since the acquisition from certain corporate shareholders, of the Company's shares or equity interests	No

2.19 Transfer of ownership within the ownership of the Company, or since the acquisition from certain corporate shareholders, of the Company's shares or equity interests

Transfer of ownership within the ownership of the Company, or since the acquisition from certain corporate shareholders, of the Company's shares or equity interests	Yes
Transfer of ownership within the ownership of the Company, or since the acquisition from certain corporate shareholders, of the Company's shares or equity interests	No

2.20 Transfer of ownership within the ownership of the Company, or since the acquisition from certain corporate shareholders, of the Company's shares or equity interests

Transfer of ownership within the ownership of the Company, or since the acquisition from certain corporate shareholders, of the Company's shares or equity interests	Yes
Transfer of ownership within the ownership of the Company, or since the acquisition from certain corporate shareholders, of the Company's shares or equity interests	No

2.21 Transfer of ownership within the ownership of the Company, or since the acquisition from certain corporate shareholders, of the Company's shares or equity interests

Transfer of ownership within the ownership of the Company, or since the acquisition from certain corporate shareholders, of the Company's shares or equity interests	Yes
Transfer of ownership within the ownership of the Company, or since the acquisition from certain corporate shareholders, of the Company's shares or equity interests	No

2.22 Transfer of ownership within the ownership of the Company, or since the acquisition from certain corporate shareholders, of the Company's shares or equity interests

Transfer of ownership within the ownership of the Company, or since the acquisition from certain corporate shareholders, of the Company's shares or equity interests	Yes
Transfer of ownership within the ownership of the Company, or since the acquisition from certain corporate shareholders, of the Company's shares or equity interests	No

2.23 Transfer of ownership within the ownership of the Company, or since the acquisition from certain corporate shareholders, of the Company's shares or equity interests

Transfer of ownership within the ownership of the Company, or since the acquisition from certain corporate shareholders, of the Company's shares or equity interests	Yes
Transfer of ownership within the ownership of the Company, or since the acquisition from certain corporate shareholders, of the Company's shares or equity interests	No

2.24 Transfer of ownership within the ownership of the Company, or since the acquisition from certain corporate shareholders, of the Company's shares or equity interests

Transfer of ownership within the ownership of the Company, or since the acquisition from certain corporate shareholders, of the Company's shares or equity interests	Yes
Transfer of ownership within the ownership of the Company, or since the acquisition from certain corporate shareholders, of the Company's shares or equity interests	No

2.25 Transfer of ownership within the ownership of the Company, or since the acquisition from certain corporate shareholders, of the Company's shares or equity interests

Transfer of ownership within the ownership of the Company, or since the acquisition from certain corporate shareholders, of the Company's shares or equity interests	Yes
Transfer of ownership within the ownership of the Company, or since the acquisition from certain corporate shareholders, of the Company's shares or equity interests	No

2.26 Transfer of ownership within the ownership of the Company, or since the acquisition from certain corporate shareholders, of the Company's shares or equity interests

Transfer of ownership within the ownership of the Company, or since the acquisition from certain corporate shareholders, of the Company's shares or equity interests	Yes
Transfer of ownership within the ownership of the Company, or since the acquisition from certain corporate shareholders, of the Company's shares or equity interests	No

2.27 Transfer of ownership within the ownership of the Company, or since the acquisition from certain corporate shareholders, of the Company's shares or equity interests

Transfer of ownership within the ownership of the Company, or since the acquisition from certain corporate shareholders, of the Company's shares or equity interests	Yes
Transfer of ownership within the ownership of the Company, or since the acquisition from certain corporate shareholders, of the Company's shares or equity interests	No

2.28 Transfer of ownership within the ownership of the Company, or since the acquisition from certain corporate shareholders, of the Company's shares or equity interests

Transfer of ownership within the ownership of the Company, or since the acquisition from certain corporate shareholders, of the Company's shares or equity interests	Yes
Transfer of ownership within the ownership of the Company, or since the acquisition from certain corporate shareholders, of the Company's shares or equity interests	No

2.29 Transfer of ownership within the ownership of the Company, or since the acquisition from certain corporate shareholders, of the Company's shares or equity interests

Transfer of ownership within the ownership of the Company, or since the acquisition from certain corporate shareholders, of the Company's shares or equity interests	Yes
Transfer of ownership within the ownership of the Company, or since the acquisition from certain corporate shareholders, of the Company's shares or equity interests	No

2.30 Transfer of ownership within the ownership of the Company, or since the acquisition from certain corporate shareholders, of the Company's shares or equity interests

Transfer of ownership within the ownership of the Company, or since the acquisition from certain corporate shareholders, of the Company's shares or equity interests	Yes
Transfer of ownership within the ownership of the Company, or since the acquisition from certain corporate shareholders, of the Company's shares or equity interests	No

2.31 Transfer of ownership within the ownership of the Company, or since the acquisition from certain corporate shareholders, of the Company's shares or equity interests

Transfer of ownership within the ownership of the Company, or since the acquisition from certain corporate shareholders, of the Company's shares or equity interests	Yes
Transfer of ownership within the ownership of the Company, or since the acquisition from certain corporate shareholders, of the Company's shares or equity interests	No

2.32 Transfer of ownership within the ownership of the Company, or since the acquisition from certain corporate shareholders, of the Company's shares or equity interests

Transfer of ownership within the ownership of the Company, or since the acquisition from certain corporate shareholders, of the Company's shares or equity interests	Yes
Transfer of ownership within the ownership of the Company, or since the acquisition from certain corporate shareholders, of the Company's shares or equity interests	No

2.33 Transfer of ownership within the ownership of the Company, or since the acquisition from certain corporate shareholders, of the Company's shares or equity interests

Transfer of ownership within the ownership of the Company, or since the acquisition from certain corporate shareholders, of the Company's shares or equity interests	Yes
Transfer of ownership within the ownership of the Company, or since the acquisition from certain corporate shareholders, of the Company's shares or equity interests	No

2.34 Transfer of ownership within the ownership of the Company, or since the acquisition from certain corporate shareholders, of the Company's shares or equity interests

Transfer of ownership within the ownership of the Company, or since the acquisition from certain corporate shareholders, of the Company's shares or equity interests	Yes
Transfer of ownership within the ownership of the Company, or since the acquisition from certain corporate shareholders, of the Company's shares or equity interests	No

2.35 Transfer of ownership within the ownership of the Company, or since the acquisition from certain corporate shareholders, of the Company's shares or equity interests

Transfer of ownership within the ownership of the Company, or since the acquisition from certain corporate shareholders, of the Company's shares or equity interests	Yes
Transfer of ownership within the ownership of the Company, or since the acquisition from certain corporate shareholders, of the Company's shares or equity interests	No

2.36 Transfer of ownership within the ownership of the Company, or since the acquisition from certain corporate shareholders, of the Company's shares or equity interests

Transfer of ownership within the ownership of the Company, or since the acquisition from certain corporate shareholders, of the Company's shares or equity interests	Yes
Transfer of ownership within the ownership of the Company, or since the acquisition from certain corporate shareholders, of the Company's shares or equity interests	No

2.37 Transfer of ownership within the ownership of the Company, or since the acquisition from certain corporate shareholders, of the Company's shares or equity interests

Transfer of ownership within the ownership of the Company, or since the acquisition from certain corporate shareholders, of the Company's shares or equity interests	Yes
Transfer of ownership within the ownership of the Company, or since the acquisition from certain corporate shareholders, of the Company's shares or equity interests	No

2.38 Transfer of ownership within the ownership of the Company, or since the acquisition from certain corporate shareholders, of the Company's shares or equity interests

Transfer of ownership within the ownership of the Company, or since the acquisition from certain corporate shareholders, of the Company's shares or equity interests	Yes
Transfer of ownership within the ownership of the Company, or since the acquisition from certain corporate shareholders, of the Company's shares or equity interests	No

2.39 Transfer of ownership within the ownership of the Company, or since the acquisition from certain corporate shareholders, of the Company's shares or equity interests

Transfer of ownership within the ownership of the Company, or since the acquisition from certain corporate shareholders, of the Company's shares or equity interests	Yes
Transfer of ownership within the ownership of the Company, or since the acquisition from certain corporate shareholders, of the Company's shares or equity interests	No

2.40 Transfer of ownership within the ownership of the Company, or since the acquisition from certain corporate shareholders, of the Company's shares or equity interests

Transfer of ownership within the ownership of the Company, or since the acquisition from certain corporate shareholders, of the Company's shares or equity interests	Yes
Transfer of ownership within the ownership of the Company, or since the acquisition from certain corporate shareholders, of the Company's shares or equity interests	No

2.41 Transfer of ownership within the ownership of the Company, or since the acquisition from certain corporate shareholders, of the Company's shares or equity interests

Transfer of ownership within the ownership of the Company, or since the acquisition from certain corporate shareholders, of the Company's shares or equity interests	Yes
Transfer of ownership within the ownership of the Company, or since the acquisition from certain corporate shareholders, of the Company's shares or equity interests	No

2.42 Transfer of ownership within the ownership of the Company, or since the acquisition from certain corporate shareholders, of the Company's shares or equity interests

Transfer of ownership within the ownership of the Company, or since the acquisition from certain corporate shareholders, of the Company's shares or equity interests	Yes
Transfer of ownership within the ownership of the Company, or since the acquisition from certain corporate shareholders, of the Company's shares or equity interests	No

2.43 Transfer of ownership within the ownership of the Company, or since the acquisition from certain corporate shareholders, of the Company's shares or equity interests

Transfer of ownership within the ownership of the Company, or since the acquisition from certain corporate shareholders, of the Company's shares or equity interests	Yes
Transfer of ownership within the ownership of the Company, or since the acquisition from certain corporate shareholders, of the Company's shares or equity interests	No

2.44 Transfer of ownership within the ownership of the Company, or since the acquisition from certain corporate shareholders, of the Company's shares or equity interests

Transfer of ownership within the ownership of the Company, or since the acquisition from certain corporate shareholders, of the Company's shares or equity interests	Yes
Transfer of ownership within the ownership of the Company, or since the acquisition from certain corporate shareholders, of the Company's shares or equity interests	No

2.45 Transfer of ownership within the ownership of the Company, or since the acquisition from certain corporate shareholders, of the Company's shares or equity interests

Transfer of ownership within the ownership of the Company, or since the acquisition from certain corporate shareholders, of the Company's shares or equity interests	Yes
Transfer of ownership within the ownership of the Company, or since the acquisition from certain corporate shareholders, of the Company's shares or equity interests	No

2.46 Transfer of ownership within the ownership of the Company, or since the acquisition from certain corporate shareholders, of the Company's shares or equity interests

Transfer of ownership within the ownership of the Company, or since the acquisition from certain corporate shareholders, of the Company's shares or equity interests	Yes
Transfer of ownership within the ownership of the Company, or since the acquisition from certain corporate shareholders, of the Company's shares or equity interests	No

2.47 Transfer of ownership within the ownership of the Company, or since the acquisition from certain corporate shareholders, of the Company's shares or equity interests

Transfer of ownership within the ownership of the Company, or since the acquisition from certain corporate shareholders, of the Company's shares or equity interests	Yes
Transfer of ownership within the ownership of the Company, or since the acquisition from certain corporate shareholders, of the Company's shares or equity interests	No

2.48 Transfer of ownership within the ownership of the Company, or since the acquisition from certain corporate shareholders, of the Company's shares or equity interests

Transfer of ownership within the ownership of the Company, or since the acquisition from certain corporate shareholders, of the Company's shares or equity interests	Yes
Transfer of ownership within the ownership of the Company, or since the acquisition from certain corporate shareholders, of the Company's shares or equity interests	No

2.49 Transfer of ownership within the ownership of the Company, or since the acquisition from certain corporate shareholders, of the Company's shares or equity interests

Transfer of ownership within the ownership of the Company, or since the acquisition from certain corporate shareholders, of the Company's shares or equity interests	Yes
Transfer of ownership within the ownership of the Company, or since the acquisition from certain corporate shareholders, of the Company's shares or equity interests	No

2.50 Transfer of ownership within the ownership of the Company, or since the acquisition from certain corporate shareholders, of the Company's shares or equity interests

Transfer of ownership within the ownership of the Company, or since the acquisition from certain corporate shareholders, of the Company's shares or equity interests	Yes
Transfer of ownership within the ownership of the Company, or since the acquisition from certain corporate shareholders, of the Company's shares or equity interests	No

2.51 Transfer of ownership within the ownership of the Company, or since the acquisition from certain corporate shareholders, of the Company's shares or equity interests

Transfer of ownership within the ownership of the Company, or since the acquisition from certain corporate shareholders, of the Company's shares or equity interests	Yes
Transfer of ownership within the ownership of the Company, or since the acquisition from certain corporate shareholders, of the Company's shares or equity interests	No

2.52 Transfer of ownership within the ownership of the Company, or since the acquisition from certain corporate shareholders, of the Company's shares or equity interests

Transfer of ownership within the ownership of the Company, or since the acquisition from certain corporate shareholders, of the Company's shares or equity interests	Yes
Transfer of ownership within the ownership of the Company, or since the acquisition from certain corporate shareholders, of the Company's shares or equity interests	No

2.53 Transfer of ownership within the ownership of the Company, or since the acquisition from certain corporate shareholders, of the Company's shares or equity interests

Transfer of ownership within the ownership of the Company, or since the acquisition from certain corporate shareholders, of the Company's shares or equity interests	Yes
Transfer of ownership within the ownership of the Company, or since the acquisition from certain corporate shareholders, of the Company's shares or equity interests	No

2.54 Transfer of ownership within the ownership of the Company, or since the acquisition from certain corporate shareholders, of the Company's shares or equity interests

Transfer of ownership within the ownership of the Company, or since the acquisition from certain corporate shareholders, of the Company's shares or equity interests	Yes
Transfer of ownership within the ownership of the Company, or since the acquisition from certain corporate shareholders, of the Company's shares or equity interests	No

2.55 Transfer of ownership within the ownership of the Company, or since the acquisition from certain corporate shareholders, of the Company's shares or equity interests

Transfer of ownership within the ownership of the Company, or since the acquisition from certain corporate shareholders, of the Company's shares or equity interests	Yes
Transfer of ownership within the ownership of the Company, or since the acquisition from certain corporate shareholders, of the Company's shares or equity interests	No

2.56 Transfer of ownership within the ownership of the Company, or since the acquisition from certain corporate shareholders, of the Company's shares or equity interests

Transfer of ownership within the ownership of the Company, or since the acquisition from certain corporate shareholders, of the Company's shares or equity interests	Yes
Transfer of ownership within the ownership of the Company, or since the acquisition from certain corporate shareholders, of the Company's shares or equity interests	No

2.57 Transfer of ownership within the ownership of the Company, or since the acquisition from certain corporate shareholders, of the Company's shares or equity interests

Transfer of ownership within the ownership of the Company, or since the acquisition from certain corporate shareholders, of the Company's shares or equity interests	Yes
Transfer of ownership within the ownership of the Company, or since the acquisition from certain corporate shareholders, of the Company's shares or equity interests	No

2.58 Transfer of ownership within the ownership of the Company, or since the acquisition from certain corporate shareholders, of the Company's shares or equity interests

Transfer of ownership within the ownership of the Company, or since the acquisition from certain corporate shareholders, of the Company's shares or equity interests	Yes
Transfer of ownership within the ownership of the Company, or since the acquisition from certain corporate shareholders, of the Company's shares or equity interests	No

2.59 Transfer of ownership within the ownership of the Company, or since the acquisition from certain corporate shareholders, of the Company's shares or equity interests

Transfer of ownership within the ownership of the Company, or since the acquisition from certain corporate shareholders, of the Company's shares or equity interests	Yes
Transfer of ownership within the ownership of the Company, or since the acquisition from certain corporate shareholders, of the Company's shares or equity interests	No

2.60 Transfer of ownership within the ownership of the Company, or since the acquisition from certain corporate shareholders, of the Company's shares or equity interests

Transfer of ownership within the ownership of the Company, or since the acquisition from certain corporate shareholders, of the Company's shares or equity interests	Yes
Transfer of ownership within the ownership of the Company, or since the acquisition from certain corporate shareholders, of the Company's shares or equity interests	No

2.61 Transfer of ownership within the ownership of the Company, or since the acquisition from certain corporate shareholders, of the Company's shares or equity interests

Transfer of ownership within the ownership of the Company, or since the acquisition from certain corporate shareholders, of the Company's shares or equity interests	Yes
Transfer of ownership within the ownership of the Company, or since the acquisition from certain corporate shareholders, of the Company's shares or equity interests	No

2.62 Transfer of ownership within the ownership of the Company, or since the acquisition from certain corporate shareholders, of the Company's shares or equity interests

Transfer of ownership within the ownership of the Company, or since the acquisition from certain corporate shareholders, of the Company's shares or equity interests	Yes
Transfer of ownership within the ownership of the Company, or since the acquisition from certain corporate shareholders, of the Company's shares or equity interests	No

2.63 Transfer of ownership within the ownership of the Company, or since the acquisition from certain corporate shareholders, of the Company's shares or equity interests

Transfer of ownership within the ownership of the Company, or since the acquisition from certain corporate shareholders, of the Company's shares or equity interests	Yes
Transfer of ownership within the ownership of the Company, or since the acquisition from certain corporate shareholders, of the Company's shares or equity interests	No

2.64 Transfer of ownership within the ownership of the Company, or since the acquisition from certain corporate shareholders, of the Company's shares or equity interests

Transfer of ownership within the ownership of the Company, or since the acquisition from certain corporate shareholders, of the Company's shares or equity interests	Yes
Transfer of ownership within the ownership of the Company, or since the acquisition from certain corporate shareholders, of the Company's shares or equity interests	No

2.65 Transfer of ownership within the ownership of the Company, or since the acquisition from certain corporate shareholders, of the Company's shares or equity interests

Transfer of ownership within the ownership of the Company, or since the acquisition from certain corporate shareholders, of the Company's shares or equity interests	Yes
Transfer of ownership within the ownership of the Company, or since the acquisition from certain corporate shareholders, of the Company's shares or equity interests	No

2.66 Transfer of ownership within the ownership of the Company, or since the acquisition from certain corporate shareholders, of the Company's shares or equity interests

Transfer of ownership within the ownership of the Company, or since the acquisition from certain corporate shareholders, of the Company's shares or equity interests	Yes
Transfer of ownership within the ownership of the Company, or since the acquisition from certain corporate shareholders, of the Company's shares or equity interests	No

2.67 Transfer of ownership within the ownership of the Company, or since the acquisition from certain corporate shareholders, of the Company's shares or equity interests

Transfer of ownership within the ownership of the Company, or since the acquisition from certain corporate shareholders, of the Company's shares or equity interests	Yes
Transfer of ownership within the ownership of the Company, or since the acquisition from certain corporate shareholders, of the Company's shares or equity interests	No

2.68 Transfer of ownership within the ownership of the Company, or since the acquisition from certain corporate shareholders, of the Company's shares or equity interests

Transfer of ownership within the ownership of the Company, or since the acquisition from certain corporate shareholders, of the Company's shares or equity interests	Yes
Transfer of ownership within the ownership of the Company, or since the acquisition from certain corporate shareholders, of the Company's shares or equity interests	No

2.69 Transfer of ownership within the ownership of the Company, or since the acquisition from certain corporate shareholders, of the Company's shares or equity interests

Transfer of ownership within the ownership of the Company, or since the acquisition from certain corporate shareholders, of the Company's shares or equity interests	Yes
Transfer of ownership within the ownership of the Company, or since the acquisition from certain corporate shareholders, of the Company's shares or equity interests	No

2.70 Transfer of ownership within the ownership of the Company, or since the acquisition from certain corporate shareholders, of the Company's shares or equity interests

Transfer of ownership within the ownership of the Company, or since the acquisition from certain corporate shareholders, of the Company's shares or equity interests	Yes
Transfer of ownership within the ownership of the Company, or since the acquisition from certain corporate shareholders, of the Company's shares or equity interests	No

2.71 Transfer of ownership within the ownership of the Company, or since the acquisition from certain corporate shareholders, of the Company's shares or equity interests

Transfer of ownership within the ownership of the Company, or since the acquisition from certain corporate shareholders, of the Company's shares or equity interests	Yes
Transfer of ownership within the ownership of the Company, or since the acquisition from certain corporate shareholders, of the Company's shares or equity interests	No

2.72 Transfer of ownership within the ownership of the Company, or since the acquisition from certain corporate shareholders, of the Company's shares or equity interests

Transfer of ownership within the ownership of the Company, or since the acquisition from certain corporate shareholders, of the Company's shares or equity interests	Yes
Transfer of ownership within the ownership of the Company, or since the acquisition from certain corporate shareholders, of the Company's shares or equity interests	No

2.73 Transfer of ownership within the ownership of the Company, or since the acquisition from certain corporate shareholders, of the Company's shares or equity interests

Transfer of ownership within the ownership of the Company, or since the acquisition from certain corporate shareholders, of the Company's shares or equity interests	Yes
Transfer of ownership within the ownership of the Company, or since the acquisition from certain corporate shareholders, of the Company's shares or equity interests	No

2.74 Transfer of ownership within the ownership of the Company, or since the acquisition from certain corporate shareholders, of the Company's shares or equity interests

Transfer of ownership within the ownership of the Company, or since the acquisition from certain corporate shareholders, of the Company's shares or equity interests	Yes
Transfer of ownership within the ownership of the Company, or since the acquisition from certain corporate shareholders, of the Company's shares or equity interests	No

2.75 Transfer of ownership within the ownership of the Company, or since the acquisition from certain corporate shareholders, of the Company's shares or equity interests

Transfer of ownership within the ownership of the Company, or since the acquisition from certain corporate shareholders, of the Company's shares or equity interests	Yes
Transfer of ownership within the ownership of the Company, or since the acquisition from certain corporate shareholders, of the Company's shares or equity interests	No

2.76 Transfer of ownership within the ownership of the Company, or since the acquisition from certain corporate shareholders, of the Company's shares or equity interests

Transfer of ownership within the ownership of the Company, or since the acquisition from certain corporate shareholders, of the Company's shares or equity interests	Yes
Transfer of ownership within the ownership of the Company, or since the acquisition from certain corporate shareholders, of the Company's shares or equity interests	No

2.77 Transfer of ownership within the ownership of the Company, or since the acquisition from certain corporate shareholders, of the Company's shares or equity interests

Transfer of ownership within the ownership of the Company, or since the acquisition from certain corporate shareholders, of the Company's shares or equity interests	Yes
Transfer of ownership within the ownership of the Company, or since the acquisition from certain corporate shareholders, of the Company's shares or equity interests	No

2.78 Transfer of ownership within the ownership of the Company, or since the acquisition from certain corporate shareholders, of the Company's shares or equity interests

Transfer of ownership within the ownership of the Company, or since the acquisition from certain corporate shareholders, of the Company's shares or equity interests	Yes
Transfer of ownership within the ownership of the Company, or since the acquisition from certain corporate shareholders, of the Company's shares or equity interests	No

2.79 Transfer of ownership within the ownership of the Company, or since the acquisition from certain corporate shareholders, of the Company's shares or equity interests

Transfer of ownership within the ownership of the Company, or since the acquisition from certain corporate shareholders, of the Company's shares or equity interests	Yes
Transfer of ownership within the ownership of the Company, or since the acquisition from certain corporate shareholders, of the Company's shares or equity interests	No

2.80 Transfer of ownership within the ownership of the Company, or since the acquisition from certain corporate shareholders, of the Company's shares or equity interests

Transfer of ownership within the ownership of the Company, or since the acquisition from certain corporate shareholders, of the Company's shares or equity interests	Yes
Transfer of ownership within the ownership of the Company, or since the acquisition from certain corporate shareholders, of the Company's shares or equity interests	No

2.81 Transfer of ownership within the ownership of the Company, or since the acquisition from certain corporate shareholders, of the Company's shares or equity interests

Transfer of ownership within the ownership of the Company, or since the acquisition from certain corporate shareholders, of the Company's shares or equity interests	Yes
Transfer of ownership within the ownership of the Company, or since the acquisition from certain corporate shareholders, of the Company's shares or equity interests	No

2.82 Transfer of ownership within the ownership of the Company, or since the acquisition from certain corporate shareholders, of the Company's shares or equity interests

Transfer of ownership within the ownership of the Company, or since the acquisition from certain corporate shareholders, of the Company's shares or equity interests	Yes
Transfer of ownership within the ownership of the Company, or since the acquisition from certain corporate shareholders, of the Company's shares or equity interests	No

2.83 Transfer of ownership within the ownership of the Company, or since the acquisition from certain corporate shareholders, of the Company's shares or equity interests

Transfer of ownership within the ownership of the Company, or since the acquisition from certain corporate shareholders, of the Company's shares or equity interests	Yes
Transfer of ownership within the ownership of the Company, or since the acquisition from certain corporate shareholders, of the Company's shares or equity interests	No

2.84 Transfer of ownership within the ownership of the Company, or since the acquisition from certain corporate shareholders, of the Company's shares or equity interests

Transfer of ownership within the ownership of the Company, or since the acquisition from certain corporate shareholders, of the Company's shares or equity interests	Yes
Transfer of ownership within the ownership of the Company, or since the acquisition from certain corporate shareholders, of the Company's shares or equity interests	No

2.85 Transfer of ownership within the ownership of the Company, or since the acquisition from certain corporate shareholders, of the Company's shares or equity interests

Transfer of ownership within the ownership of the Company, or since the acquisition from certain corporate shareholders, of the Company's shares or equity interests	Yes
Transfer of ownership within the ownership of the Company, or since the acquisition from certain corporate shareholders, of the Company's shares or equity interests	No

2.86 Transfer of ownership within the ownership of the Company, or since the acquisition from certain corporate shareholders, of the Company's shares or equity interests

Transfer of ownership within the ownership of the Company, or since the acquisition from certain corporate shareholders, of the Company's shares or equity interests	Yes
Transfer of ownership within the ownership of the Company, or since the acquisition from certain corporate shareholders, of the Company's shares or equity interests	No

2.87 Transfer of ownership within the ownership of the Company, or since the acquisition from certain corporate shareholders, of the Company's shares or equity interests

Transfer of ownership within the ownership of the Company, or since the acquisition from certain corporate shareholders, of the Company's shares or equity interests	Yes
Transfer of ownership within the ownership of the Company, or since the acquisition from certain corporate shareholders, of the Company's shares or equity interests	No

2.88 Transfer of ownership within the ownership of the Company, or since the acquisition from certain corporate shareholders, of the Company's shares or equity interests

Transfer of ownership within the ownership of the Company, or since the acquisition from certain corporate shareholders, of the Company's shares or equity interests	Yes
Transfer of ownership within the ownership of the Company, or since the acquisition from certain corporate shareholders, of the Company's shares or equity interests	No

2.89 Transfer of ownership within the ownership of the Company, or since the acquisition from certain corporate shareholders, of the Company's shares or equity interests

Transfer of ownership within the ownership of the Company, or since the acquisition from certain corporate shareholders, of the Company's shares or equity interests	Yes
Transfer of ownership within the ownership of the Company, or since the acquisition from certain corporate shareholders, of the Company's shares or equity interests	No

2.90 Transfer of ownership within the ownership of the Company, or since the acquisition from certain corporate shareholders, of the Company's shares or equity interests

Transfer of ownership within the ownership of the Company, or since the acquisition from certain corporate shareholders, of the Company's shares or equity interests	Yes
Transfer of ownership within the ownership of the Company, or since the acquisition from certain corporate shareholders, of the Company's shares or equity interests	No

2.91 Transfer of ownership within the ownership of the Company, or since the acquisition from certain corporate shareholders, of the Company's shares or equity interests

Transfer of ownership within the ownership of the Company, or since the acquisition from certain corporate shareholders, of the Company's shares or equity interests	Yes
Transfer of ownership within the ownership of the Company, or since the acquisition from certain corporate shareholders, of the Company's shares or equity interests	No

2.92 Transfer of ownership within the ownership of the Company, or since the acquisition from cert

Pursuant to the Plan, Management Shareholders, employees and directors have an option to exchange their Ordinary Shares for Class B Ordinary Shares, which are identical in all respects to the Ordinary Shares except that the holders of Class B Ordinary Shares are entitled to 10 votes per Class B Ordinary Share, subject to certain exceptions, and are not entitled to receive any dividends or other distributions in respect of their Class B Ordinary Shares. Upon the occurrence of certain specified events, all Class B Ordinary Shares will automatically convert into Ordinary Shares on a one-for-one basis.

Employee Stock Purchase Plan and Other Employee Benefit Plans

Bank borrowings

	Notes	Value of Collateral RM'000	Unused Amount RM'000	As at 31 December 2020 RM'000	As at 31 December 2019 RM'000
Bank loans	(i)	1,176,000	1,176,000	1,176	1,176
Bank overdrafts	(ii)	2,000	2,000	2,000	2,000
Bank guarantee	(iii)	2,000	2,000	2,000	2,000
Total				5,176	5,176

As at 31 December 31, 2020 and 2019, Bank Borrowings consisted fixed secured Malayan Banking in Singapore, which their interest payment is at floor rate of 1.75% p.a. 2% and variable rate interest of 2.75% p.a. 2% and variable rate interest of 2.75% p.a. 2% and variable rate interest of 2.75% p.a. 2% and variable rate interest of 2.75% p.a.

Financial Risk Management

The Company's financial risk management objectives and policies are presented in the paragraphs below.

The Company's financial risk management objectives and policies are presented in the paragraphs below.

Capital management

The Company's capital management objectives are to ensure the Company's ability to continue as a going concern and to maintain a strong capital base to support the Company's business and maximise shareholders' value.

Risk Management

As at 31 December 31, 2020, the Group's exposure to any material or significant risks, uncertainties or contingencies.

The Company's financial risk management objectives and policies are presented in the paragraphs below.

Financial risk management objectives and policies

The Company's financial risk management objectives and policies are presented in the paragraphs below.

Capital management

The Company's capital management objectives are to ensure the Company's ability to continue as a going concern and to maintain a strong capital base to support the Company's business and maximise shareholders' value.

Risk Management

As at 31 December 31, 2020, the Group's exposure to any material or significant risks, uncertainties or contingencies

The registrant's shares of common stock, par value, conditions and rate, series, maturity and other terms of its preferred stock, par value, conditions and rate, series, maturity, and other terms of its debt securities and other securities or obligations, the aggregate amount issued or sold under each security and any formula or formulas, if any, that may be used to determine the amount of securities or other obligations to be issued or sold pursuant to the terms of such securities or other obligations, and the initial offering price of such securities or other obligations, will be set forth in one or more prospectus supplements.

Securities or other obligations issuable upon the exercise of warrants, rights, options or other securities or obligations to purchase or sale, or which are convertible into or exchangeable for, any of the foregoing, will be described in the applicable prospectus supplement. Unless otherwise stated in a prospectus supplement, the securities or other obligations issuable upon the exercise of warrants, rights, options or other securities or obligations to purchase or sale, or which are convertible into or exchangeable for, any of the foregoing, will be described in the applicable prospectus supplement in the case of such other securities or obligations to the extent such securities or other obligations are not of a kind or class generally offered to the public or are not in a class or series for which a market is not reasonably expected to develop.

Shareholders of Bancorp and Northern Trust of Illinois. The rights of holders of Bancorp common stock will be substantially similar to the rights of holders of Northern Trust of Illinois common stock. However, there are certain differences in the rights of holders of Bancorp common stock and Northern Trust of Illinois common stock. For a description of the rights of holders of Bancorp common stock, see "Bancorp Capital Stock" beginning on page 7 of this prospectus. For a description of the rights of holders of Northern Trust of Illinois common stock, see "Comparison of Rights of Holders of Bancorp Common Stock and Northern Trust Common Stock" beginning on page 8 of this prospectus.

Exchange of Shares of Bancorp. Pursuant to the merger agreement, Bancorp is obligated to exchange shares of Bancorp common stock for shares of Northern Trust of Illinois common stock, or, at its election, for cash, the aggregate value of which is equal to the aggregate value of the shares of Bancorp common stock to be exchanged in the merger, in accordance with the exchange ratio described in the merger agreement. Bancorp may elect to pay cash in lieu of issuing shares of Northern Trust of Illinois common stock in the merger only if, among other conditions, the aggregate value of the shares of Northern Trust of Illinois common stock to be issued in the merger would be less than $1.5 billion.

Exchange of Bancorp Options. Pursuant to the merger agreement, Bancorp is obligated to exchange options to purchase shares of Bancorp common stock for options to purchase shares of Northern Trust of Illinois common stock, or, at its election, for cash, the aggregate value of which is equal to the aggregate value of the shares of Bancorp common stock to be exchanged in the merger, in accordance with the exchange ratio described in the merger agreement. Bancorp may elect to pay cash in lieu of issuing options to purchase shares of Northern Trust of Illinois common stock in the merger only if, among other conditions, the aggregate value of the shares of Northern Trust of Illinois common stock to be issued in the merger would be less than $1.5 billion.

Exchange of Bancorp Warrants. Pursuant to the merger agreement, Bancorp is obligated to exchange warrants to purchase shares of Bancorp common stock for warrants to purchase shares of Northern Trust of Illinois common stock, or, at its election, for cash, the aggregate value of which is equal to the aggregate value of the shares of Bancorp common stock to be exchanged in the merger, in accordance with the exchange ratio described in the merger agreement. Bancorp may elect to pay cash in lieu of issuing warrants to purchase shares of Northern Trust of Illinois common stock in the merger only if, among other conditions, the aggregate value of the shares of Northern Trust of Illinois common stock to be issued in the merger would be less than $1.5 billion.

Exchange of Bancorp Preferred Stock. Pursuant to the merger agreement, Bancorp is obligated to exchange shares of Bancorp preferred stock for shares of Northern Trust of Illinois preferred stock, or, at its election, for cash, the aggregate value of which is equal to the aggregate value of the shares of Bancorp preferred stock to be exchanged in the merger, in accordance with the exchange ratio described in the merger agreement. Bancorp may elect to pay cash in lieu of issuing shares of Northern Trust of Illinois preferred stock in the merger only if, among other conditions, the aggregate value of the shares of Northern Trust of Illinois preferred stock to be issued in the merger would be less than $1.5 billion.

Bancorp and Northern Trust of Illinois. Bancorp and Northern Trust of Illinois are Delaware corporations. Bancorp is a bank holding company and a financial holding company under the Bank Holding Company Act of 1956, as amended, and is subject to the jurisdiction of the Board of Governors of the Federal Reserve System (the "Federal Reserve"). Bancorp is the parent company of Bancorp Bank, a state chartered commercial bank and a member of the Federal Reserve System, and Bancorp Illinois, a state chartered commercial bank and a member of the Federal Reserve System. Northern Trust of Illinois is a bank holding company and a financial holding company under the Bank Holding Company Act of 1956, as amended, and is subject to the jurisdiction of the Federal Reserve. Northern Trust of Illinois is the parent company of Northern Trust Company, a state chartered commercial bank and a member of the Federal Reserve System, and Northern Trust Company of Delaware, a state chartered commercial bank and a member of the Federal Reserve System.

Bancorp's Business. Bancorp's business consists of its wholesale and retail banking, asset servicing, asset management and other financial services businesses. Bancorp's business is conducted through its subsidiaries, Bancorp Bank and Bancorp Illinois, and certain other subsidiaries. Bancorp's principal sources of revenue are its net interest income and its fee income from its various business units. Bancorp's principal expenses are its interest expense, its provision for credit losses, its provision for income taxes, its salaries and employee benefits expense, its occupancy expense, its equipment expense, its other operating expenses and its other expenses. Bancorp's principal assets are its investment securities, its loan portfolio, its goodwill and its other intangible assets. Bancorp's principal liabilities are its deposits, its short-term borrowings, its long-term debt and its other liabilities. Bancorp's principal sources of funds are its deposits, its short-term borrowings, its long-term debt, its shareholders' equity and its other liabilities. Bancorp's principal uses of funds are its investment securities, its loan portfolio, its goodwill and its other intangible assets. Bancorp's principal customers are its wholesale and retail customers and its asset servicing and asset management customers.

Bancorp's Common Stock. Bancorp's common stock is listed for trading on the NASDAQ Global Select Market under the symbol "BANC". Bancorp's common stock is also listed for trading on the Pacific Exchange under the symbol "BNC". Bancorp's common stock is also listed for trading on the London Stock Exchange under the symbol "BANC". Bancorp's common stock is also listed for trading on the Tokyo Stock Exchange under the symbol "8303". Bancorp's common stock is also listed for trading on the Frankfurt Stock Exchange under the symbol "BNC".

Bancorp's Preferred Stock. Bancorp's preferred stock is listed for trading on the Pacific Exchange under the symbol "BNC.PR". Bancorp's preferred stock is also listed for trading on the London Stock Exchange under the symbol "BNC.PR".

Bancorp's Outstanding Debt Securities. Bancorp's outstanding debt securities are listed on the Luxembourg Stock Exchange under the symbol "BNC".

Bancorp's Other Securities. Bancorp's other

Profits (Loss) from operations	1,147	1,147
Interest expense	(1,000)	(1,000)
Other income (expense), net	1,000	1,000
Income (loss) before income taxes	1,147	1,147
Provision for (benefit from) income taxes	1,147	1,147
Equity in earnings	1,147	1,147
Net income (loss)	1,147	1,147
Less: Net income attributable to non-controlling interest	1,147	1,147
NET INCOME (STOCKHOLDERS OF THE REGISTRANT OF THE COMPANY)	1,147	1,147
Net income per share	1,147	1,147
Weighted average shares	1,147	1,147
Equity in earnings of affiliate, Basic and Diluted	1,147	1,147
Net income (loss)	1,147	1,147
NET INCOME (STOCKHOLDERS OF THE REGISTRANT OF THE COMPANY)	1,147	1,147
Foreign currency translation adjustment	(1,000)	(1,000)
Comprehensive income (loss)	1,147	1,147

The accompanying notes to consolidated financial statements.

MULTI-TECH HOLDINGS LIMITED AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020
(Unaudited)

	Ordinary Shares		Additional Paid-in Capital	Accumulated Deficit	Other Comprehensive Income	Total Equity
	Shares	Amount				
Balance as of December 1, 2020	1,147	1,147	1,147	1,147	1,147	1,147
Net income (loss) for the year	1,147	1,147	1,147	1,147	1,147	1,147
Balance as of December 31, 2020	1,147	1,147	1,147	1,147	1,147	1,147
Dividends declared to the Parent Company	1,147	1,147	1,147	1,147	1,147	1,147
Foreign currency translation adjustment	1,147	1,147	1,147	1,147	(1,000)	(1,000)
Net income (loss) for the year	1,147	1,147	1,147	1,147	1,147	1,147
Balance as of December 31, 2021	1,147	1,147	1,147	1,147	1,147	1,147
Dividends declared to the Parent Company	1,147	1,147	1,147	1,147	1,147	1,147
Net income (loss) for the year	1,147	1,147	1,147	1,147	1,147	1,147
Balance as of December 31, 2022	1,147	1,147	1,147	1,147	1,147	1,147

MULTI-TECH HOLDINGS LIMITED AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020
(Unaudited)

	Fiscal Year Ended December 31,	
	2022	2021
Cash flows from operating activities:		
Net income (loss)	1,147	1,147
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	1,147	1,147
Equity in earnings of affiliate	1,147	1,147
Changes in operating assets and liabilities, net of effects of acquisitions and foreign currency exchange rate changes:		
Prepaid expenses and other current assets	1,147	(1,000)
Accounts payable and accrued liabilities	1,147	1,147
Net cash provided by (used in) operating activities	1,147	1,147
Cash flows from investing activities:		
Purchase of property and equipment	1,147	1,147
Net cash provided by (used in) investing activities	1,147	1,147
Cash flows from financing activities:		
Proceeds from issuance of ordinary shares	1,147	1,147
Dividends to shareholders	1,147	1,147
Net cash provided by (used in) financing activities	1,147	1,147
Effect of exchange rate changes on cash and cash equivalents	1,147	(1,000)
Net change in cash and cash equivalents	1,147	1,147
Cash and cash equivalents, beginning of period	1,147	1,147
Cash and cash equivalents, end of period	1,147	1,147
SUPPLEMENTAL CASH FLOW INFORMATION:		
Cash paid for interest	1,147	1,147
Cash paid for taxes	1,147	1,147

The accompanying notes to consolidated financial statements.

NOTE 1 – BEVERAGE ENTERTAINMENT AND BRAND PROTECTION

Multi-Tech Holdings Limited ("MTH") is incorporated in the Cayman Islands on June 1, 2021 under the Companies Act (As revised) of the Cayman Islands. The authorized share capital of MTH HK$100,000 divided into HK$100,000 Ordinary Shares, par value HK$1 per share.

MTH is a holding company and its subsidiaries are engaged in the sale and rental of the beverage entertainment equipment, promotion and brand protection services, and other ancillary services in Hong Kong and Macau. The Company has one money (100 years of operation) and one subsidiary in Macau, which is a wholly owned subsidiary of the Company, which is a holding company.

Discussions of subsidiaries incorporated and controlled by the Company:

Subsidiary	Background	Effective Ownership
Brand Protection Limited	Brand Protection Limited, formerly incorporated in Hong Kong on 1 April 2020 and was acquired by MTH without change in the ultimate controlling shareholders of the Company. MTH acquired 100% of the issued and outstanding shares of Brand Protection Limited for a total consideration of HK$1,000,000.	100%
Beverage Entertainment Limited	Beverage Entertainment Limited, formerly incorporated in Hong Kong on 1 April 2020 and was acquired by MTH without change in the ultimate controlling shareholders of the Company. MTH acquired 100% of the issued and outstanding shares of Beverage Entertainment Limited for a total consideration of HK$1,000,000.	100%

NOTE 2 – BASIS OF PRESENTATION AND PRINCIPLES OF CONSOLIDATION

Multi-Tech Holdings Limited ("MTH") is incorporated in the Cayman Islands on June 1, 2021 under the Companies Act (As revised) of the Cayman Islands. The authorized share capital of MTH HK$100,000 divided into HK$100,000 Ordinary Shares, par value HK$1 per share.

MTH is a holding company and its subsidiaries are engaged in the sale and rental of the beverage entertainment equipment, promotion and brand protection services, and other ancillary services in Hong Kong and Macau. The Company has one money (100 years of operation) and one subsidiary in Macau, which is a wholly owned subsidiary of the Company, which is a holding company.

Discussions of subsidiaries incorporated and controlled by the Company:

Subsidiary	Background	Effective Ownership
Brand Protection Limited	Brand Protection Limited, formerly incorporated in Hong Kong on 1 April 2020 and was acquired by MTH without change in the ultimate controlling shareholders of the Company. MTH acquired 100% of the issued and outstanding shares of Brand Protection Limited for a total consideration of HK$1,000,000.	100%
Beverage Entertainment Limited	Beverage Entertainment Limited, formerly incorporated in Hong Kong on 1 April 2020 and was acquired by MTH without change in the ultimate controlling shareholders of the Company. MTH acquired 100% of the issued and outstanding shares of Beverage Entertainment Limited for a total consideration of HK$1,000,000.	100%

NOTE – CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

Multi-Tech Holdings Limited ("MTH") is incorporated in the Cayman Islands on June 1, 2021 under the Companies Act (As revised) of the Cayman Islands. The authorized share capital of MTH HK$100,000 divided into HK$100,000 Ordinary Shares, par value HK$1 per share.

MTH is a holding company and its subsidiaries are engaged in the sale and rental of the beverage entertainment equipment, promotion and brand protection services, and other ancillary services in Hong Kong and Macau. The Company has one money (100 years of operation) and one subsidiary in Macau, which is a wholly owned subsidiary of the Company, which is a holding company.

Discussions of subsidiaries incorporated and controlled by the Company:

Subsidiary	Background	Effective Ownership
Brand Protection Limited	Brand Protection Limited, formerly incorporated in Hong Kong on 1 April 2020 and was acquired by MTH without change in the ultimate controlling shareholders of the Company. MTH acquired 100% of the issued and outstanding shares of Brand Protection Limited for a total consideration of HK$1,000,000.	100%
Beverage Entertainment Limited	Beverage Entertainment Limited, formerly incorporated in Hong Kong on 1 April 2020 and was acquired by MTH without change in the ultimate controlling shareholders of the Company. MTH acquired 100% of the issued and outstanding shares of Beverage Entertainment Limited for a total consideration of HK$1,000,000.	100%

NOTE – CONSOLIDATED STATEMENTS OF CASH FLOWS

Multi-Tech Holdings Limited ("MTH") is incorporated in the Cayman Islands on June 1, 2021 under the Companies Act (As revised) of the Cayman Islands. The authorized share capital of MTH HK$100,000 divided into HK$100,000 Ordinary Shares, par value HK$1 per share.

MTH is a holding company and its subsidiaries are engaged in the sale and rental of the beverage entertainment equipment, promotion and brand protection services, and other ancillary services in Hong Kong and Macau. The Company has one money (100 years of operation) and one subsidiary in Macau, which is a wholly owned subsidiary of the Company, which is a holding company.

Discussions of subsidiaries incorporated and controlled by the Company:

Subsidiary	Background	Effective Ownership
Brand Protection Limited	Brand Protection Limited, formerly incorporated in Hong Kong on 1 April 2020 and was acquired by MTH without change in the ultimate controlling shareholders of the Company. MTH acquired 100% of the issued and outstanding shares of Brand Protection Limited for a total consideration of HK$1,000,000.	100%
Beverage Entertainment Limited	Beverage Entertainment Limited, formerly incorporated in Hong Kong on 1 April 2020 and was acquired by MTH without change in the ultimate controlling shareholders of the Company. MTH acquired 100% of the issued and outstanding shares of Beverage Entertainment Limited for a total consideration of HK$1,000,000.	100%

NOTE – CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

- Land rental	404	207	506
Multi Ways Equipment Sdn Bhd(2)			
- Sale of goods	-	151	1
MWE Investment Pte Ltd(3)			
- Sale of goods	11	-	-
Yin Zhan Holding Pte Ltd(4)			
- Sale of goods	-	5	488
- Purchases of goods	413	81	1,632

These related parties are controlled by the common directors and officers of the Company.

(1) Mr. James Lim, Ms. Lee NG and Ms. Maggie Lim are the directors of P4 Engineering Industrial Pte Ltd. Mr. James Lim and Ms. Lee NG are the shareholders and they hold 100% in P4 Engineering Industrial Pte Ltd.
(2) Ms. Maggie Lim and Mr. Nick Tan are the directors. Ms. Maggie Lim, Mr. Nick Tan and Mr. James Lim are the shareholders and hold 100% in Multi Ways Equipment Sdn Bhd.
(3) Mr. James Lim, Ms Lee NG and Ms Maggie Lim are the directors, and they are also the shareholders and hold 88% stake in MWE Investment Pte Ltd.
(4) Mr. James Lim is the director and shareholder, and he holds 51% stake in Yin Zhan Holding Pte Ltd.

Apart from the transactions and balances detailed elsewhere in these accompanying consolidated financial statements, the Company has no other significant or material related party transactions during the financial years presented.

NOTE – 14 CONCENTRATIONS OF RISK

The Company is exposed to the following concentrations of risk:

(a) Major customers

For the financial year ended December 31, 2022, there was a single customer who accounted approximately for 20.6% of the Company's revenues.

For the financial year ended December 31, 2021, there was a single customer who accounted approximately for 28.8% of the Company's revenues.

For the financial year ended December 31, 2020, there was one single customer who accounted approximately for 7.7% of the Company's revenues.

(a) Major vendors

For the financial year ended December 31, 2022, 2021 and 2020, the vendor who accounted for 15.2%, 19.4% and Nil respectively, or more of the Company's purchases and its outstanding payable balances as at year end date, is presented as follows:

	2022		2021		2020	
	Percentage of purchases	Accounts payable	Percentage of purchases	Accounts payable	Percentage of purchases	Accounts payable
	%	$'000	%	$'000	%	$'000
Vendor A	15.2	-	19.4	2,325	-	-

(b) Credit risk

Financial instruments that potentially subject the Company to credit risk consist of cash equivalents, restricted cash, accounts and loans receivable. Cash equivalents are maintained with high credit quality institutions, the composition and maturities of which are regularly monitored by management. The Singapore Deposit Protection Board pays compensation up to a limit of S$75,000 (approximately US$55,465) if the bank with which an individual/a company hold its eligible deposit fails. As of December 31, 2022, bank and cash balances of approximately $1.0 million were maintained at financial institutions in Singapore, of which approximately $1.0 million was subject to credit risk. While management believes that these financial institutions are of high credit quality, it also continually monitors their credit worthiness.

For accounts receivable, the Company determines, on a continuing basis, the probable losses and sets up an allowance for doubtful accounts based on the estimated realizable value.

The Company has adopted a policy of only dealing with creditworthy counterparties. The Company performs ongoing credit evaluation of its counterparties' financial condition and generally do not require a collateral. The Company also considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period.

The Company has determined the default event on a financial asset to be when internal and/or external information indicates that the financial asset is unlikely to be received, which could include default of contractual payments due for more than 90 days, default of interest due for more than 365 days or there is significant difficulty of the counterparty.

To minimize credit risk, the Company has developed and maintained its credit risk grading to categorize exposures according to their degree of risk of default. The credit rating information is supplied by publicly available financial information and the Company's own trading records to rate its major customers and other debtors. The Company considers available reasonable and supportive forward-looking information which includes the following indicators:

- Actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the debtor's ability to meet its obligations;
- Internal credit rating; and
- External credit rating and when necessary.

Regardless of the analysis above, a significant increase in credit risk is presumed if a debtor is more than 30 days past due in making contractual payment.

As of December 31, 2022, there was no outstanding from a single customer whose account receivable balances of total consolidated amounts.

As of December 31, 2021, there was no outstanding from a single customer whose account receivable balances of total consolidated amounts.

As of December 31, 2020, there was no outstanding from a single customer whose account receivable balances of total consolidated amounts.

(c) Interest rate risk

As the Company has no significant interest-bearing assets, the Company's income and operating cash flows are substantially independent of changes in market interest rates.

The Company's interest-rate risk arises from bank borrowings. The Company manages interest rate risk by varying the issuance and maturity dates of variable rate debt, limiting the amount of variable rate debt, and continually monitoring the effects of market changes in interest rates. As of December 31, 2022, 2021 and 2020, the borrowings were at fixed interest rates.

(d) Economic and political risk

The Company's major operations are conducted in Singapore. Accordingly, the political, economic, and legal environments in Singapore, as well as the general state of Singapore's economy may influence the Company's business, financial condition, and results of operations.

(e) Exchange rate risk

The Company cannot guarantee that the current exchange rate will remain steady, therefore there is a possibility that the Company could post the same amount of profit for two comparable periods and because of the fluctuating exchange rate actually post higher or lower profit depending on exchange rate of S$ converted to US$ on that date. The exchange rate could fluctuate depending on changes in political and economic environments without notice.

(f) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company's policy is to ensure that it has sufficient cash to meet its liabilities when they become due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. A key risk in managing liquidity is the degree of uncertainty in the cash flow projections. If future cash flows are fairly uncertain, the liquidity risk increases.

NOTE – 15 COMMITMENTS AND CONTINGENCIES

Litigation — From time to time, the Company may be involved in various legal proceedings and claims in the ordinary course of business. The Company currently is not aware of any legal proceedings or claims that it believes will have, individually or in the aggregate, a material adverse effect on its business, financial condition, operating results, or cash flows.

As of December 31, 2022 and 2021, the Company has no material commitments or contingencies.

NOTE – 16 SUBSEQUENT EVENTS

In accordance with ASC Topic 855, "*Subsequent Events*", which establishes general standards of accounting for and disclosure of events that occur after the balance sheet date but before condensed consolidated financial statements are issued, the Company has evaluated all events or transactions that occurred after December 31, 2022, up through the date the Company issued the audited consolidated financial statements. During the period, the Company did not have any material subsequent events other than disclosed above.